

STEWARD FUNDS  
A LEADER IN VALUES-BASED INVESTING

**Steward Covered Call Income Fund**

<i>Class A</i> . . . . .	<i>SCJAX</i>
<i>Class C</i> . . . . .	<i>SCJCX</i>
<i>Class R6*</i> . . . . .	<i>SCJKX</i>
<i>Institutional Class</i> . . . . .	<i>SCJIX</i>

**Steward Equity Market Neutral Fund**

<i>Class A</i> . . . . .	<i>SMNAX</i>
<i>Class C*</i> . . . . .	<i>SMNCX</i>
<i>Class R6*</i> . . . . .	<i>SMNRX</i>
<i>Institutional Class</i> . . . . .	<i>SMNIX</i>

**Steward Global Equity Income**

**Fund**

<i>Class A</i> . . . . .	<i>SGIDX</i>
<i>Class C</i> . . . . .	<i>SGIFX</i>
<i>Class R6</i> . . . . .	<i>SGIGX</i>
<i>Institutional Class</i> . . . . .	<i>SGISX</i>

**Steward International Enhanced**

**Index Fund**

<i>Class A</i> . . . . .	<i>SNTKX</i>
<i>Class C*</i> . . . . .	<i>SNTDX</i>
<i>Class R6</i> . . . . .	<i>SNTFX</i>
<i>Institutional Class</i> . . . . .	<i>SNTCX</i>

**Steward Large Cap Core Fund**

<i>Class A</i> . . . . .	<i>SJCAX</i>
<i>Class C*</i> . . . . .	<i>SJCCX</i>
<i>Class R6</i> . . . . .	<i>SJCRX</i>
<i>Institutional Class</i> . . . . .	<i>SJCIX</i>

**Steward Large Cap Growth Fund**

<i>Class A</i> . . . . .	<i>SJGAX</i>
<i>Class C*</i> . . . . .	<i>SJGCX</i>
<i>Class R6*</i> . . . . .	<i>SJGRX</i>
<i>Institutional Class</i> . . . . .	<i>SJGIX</i>

**Steward Large Cap Value Fund**

<i>Class A</i> . . . . .	<i>SJVAX</i>
<i>Class C*</i> . . . . .	<i>SJVCX</i>
<i>Class R6*</i> . . . . .	<i>SJVRX</i>
<i>Institutional Class</i> . . . . .	<i>SJVIX</i>

**Steward Select Bond Fund**

<i>Class A</i> . . . . .	<i>SEAKX</i>
<i>Class C*</i> . . . . .	<i>SEAAX</i>
<i>Class R6*</i> . . . . .	<i>SEABX</i>
<i>Institutional Class</i> . . . . .	<i>SEACX</i>

**Steward Values Enhanced Large Cap Fund**

**(formerly, Steward Values-Focused Large Cap Enhanced Index Fund)**

<i>Class A</i> . . . . .	<i>SEEKX</i>
<i>Class C*</i> . . . . .	<i>SEEBX</i>
<i>Class R6</i> . . . . .	<i>SEEHX</i>
<i>Institutional Class</i> . . . . .	<i>SEECX</i>

**Steward Values Enhanced**

**Small-Mid Cap Fund**

**(formerly, Steward Values-Focused Small-Mid Cap Enhanced Index Fund)**

<i>Class A</i> . . . . .	<i>TRDFX</i>
<i>Class C*</i> . . . . .	<i>SSMEX</i>
<i>Class R6</i> . . . . .	<i>SSMOX</i>
<i>Institutional Class</i> . . . . .	<i>SCECX</i>

(The foregoing are all series and classes of Steward Funds, Inc.)

(\* These share classes of these Funds are not currently available for purchase.)

**STATEMENT OF ADDITIONAL INFORMATION**

**August 28, 2024**

This Statement of Additional Information is not a Prospectus but it contains information in addition to and more detailed than that set forth in the Prospectus for the Funds and should be read in conjunction with the Prospectus for the Funds dated August 28, 2024. The information in this Statement of Additional Information expands on the information contained in the Prospectus and any supplements thereto. A copy of the Funds' Prospectus may be obtained without charge by contacting Crossmark Distributors, Inc. by phone at (888) 845-6910 or by writing to it at 15375 Memorial Dr., Suite 200, Houston, TX 77079.

The report of Independent Registered Public Accounting Firm and the financial statements and financial highlights of the Funds included in the Annual Report ("Annual Report") for the fiscal year ended April 30, 2024

are incorporated herein by reference to the Annual Report. Copies of such Annual Report are available without charge upon request by writing to the Funds at 15375 Memorial Dr., Suite 200, Houston, TX 77079 or by calling toll free (888) 845-6910. The financial statements and financial highlights included in the Annual Report were audited by Cohen & Company, Ltd., an independent registered public accounting firm, and have been so included and incorporated by reference into this SAI in reliance upon the report of said firm, which report is given upon its authority as an expert in auditing and accounting.

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## GENERAL INFORMATION

Steward Values Enhanced Small-Mid Cap Fund began as a series of Capstone Series Fund, Inc. (“CSFI”), an open-end diversified management company registered under the Investment Company Act of 1940, as amended (“1940 Act”). CSFI was incorporated in New Jersey in 1952 and commenced business shortly thereafter. On February 28, 1967, it was merged into a Pennsylvania corporation and operated under the laws of that state until May 11, 1992 when it was reorganized as a Maryland corporation and its name changed from U.S. Trend Fund, Inc. to Capstone U.S. Trend Fund, Inc. Effective September 6, 1994, the name of CSFI was changed to Capstone Growth Fund, Inc. This change was approved by stockholders at a meeting held August 25, 1994. On January 22, 2002, the name of the corporate entity was changed to Capstone Series Fund, Inc., and the Fund was redesignated Capstone Growth Fund. On December 20, 2005, the name of the Fund was changed to Steward Small-Cap Equity Fund and it classified its shares into two classes. The original class was designated “Individual Class,” and the new class was designated “Institutional Class.” Effective March 31, 2008, the name of the Fund was changed to Steward Small-Mid Cap Enhanced Index Fund. Effective February 14, 2017, the Fund was reorganized and merged into a series of Steward Funds, Inc. (“SFI”) by action of the Board of Directors (the “Board”). Effective October 29, 2021, the name of the Fund was changed to Steward Values-Focused Small-Mid Cap Enhanced Index Fund. Effective August 28, 2024, the name of the Fund was changed to Steward Values Enhanced Small-Mid Cap Fund.

Steward Global Equity Income Fund, Steward International Enhanced Index Fund, Steward Select Bond Fund and Steward Values Enhanced Large Cap Fund are series of SFI, an open-end diversified management company registered under the 1940 Act. SFI was originally incorporated in Delaware in 1968 and commenced business shortly thereafter as an open-end diversified management company under the 1940 Act. On February 18, 1992, shareholders approved a plan of reorganization pursuant to which the corporate entity became, on May 11, 1992, a Maryland series company, Capstone Fixed Income Series, Inc. The name of the corporate entity was changed to Capstone Christian Values Fund, Inc. on March 13, 2000. On June 3, 2004, the name was changed to Steward Funds, Inc., and names of each of the corporation’s series were also changed. Prior to August 28, 2004, Steward Select Bond Fund was known as Steward Select Fixed Income Fund. Prior to April 1, 2008, Steward Global Equity Income Fund, Steward Values Enhanced Large Cap Fund and Steward International Enhanced Index Fund were known as Capstone Government Income Fund, Steward Domestic All-Cap Equity Fund and Steward International Equity Fund, respectively, and from April 1, 2008 until October 29, 2021, Steward Values Enhanced Large Cap Fund was known as Steward Large Cap Enhanced Index Fund. Steward Covered Call Income Fund was added as an additional series of SFI by action of the Board effective September 15, 2017. Steward Equity Market Neutral Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, and Steward Large Cap Value Fund were added as additional series of SFI by action of the Board effective August 25, 2021. From October 29, 2021, to August 28, 2024, Steward Values Enhanced Large Cap Fund was known as Steward Values-Focused Large Cap Enhanced Index Fund.

The following share classes are available for purchase:

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

The Individual Class shares of Steward Global Equity Income Fund, Steward International Enhanced Index Fund, Steward Select Bond Fund, Steward Values Enhanced Large Cap Fund and Steward Values Enhanced Small-Mid Cap Fund were redesignated as Class A shares effective September 15, 2017. Class C and Class K shares of each of Steward Covered Call Income Fund, Steward Global Equity Income Fund, Steward International Enhanced Index Fund, Steward Select Bond Fund, Steward Values Enhanced Large Cap Fund and Steward Values Enhanced Small-Mid Cap Fund were authorized by action of the Board effective September 15, 2017 and Class K shares of each such Fund were redesignated as Class R6 shares effective August 28, 2018. All shares issued and outstanding are fully paid and non-assessable, transferable, have no pre-emptive rights (except as may be determined by the Board of Directors (the “Board”)) or conversion rights (except that Class C shares convert to Class A shares after eight years) and are redeemable as described in the Prospectus and this Statement of Additional Information (“SAI”). Each share has equal rights with each other share of the same class of a Fund as to voting, dividends, exchanges and liquidation. Shareholders are entitled to one vote for each share held and fractional votes for fractional shares held. Each class of shares may be subject to such sales loads or charges, expenses and fees, and account size requirements as the Board may establish or change from time to time and to the extent permitted under the 1940 Act.

Crossmark Global Investments, Inc. (“Crossmark”) serves as investment adviser to the Funds. Crossmark provides portfolio screening services to the Funds for use in the management of the Funds’ investment portfolios, as well as administration, compliance and claims preparation services to the Funds. The Northern Trust Company (“Northern Trust”) acts as fund accounting and sub-administration services provider for the Funds. In addition, Northern Trust acts as custodian and transfer agent for the Funds. Foreside Fund Officer Services, LLC (“Foreside”) provides principal financial officer services to the Funds. Crossmark Distributors, Inc. (“Crossmark Distributors”), an affiliate of Crossmark, is the Funds’ distributor. (See “Adviser,” “Administration, Fund Accounting and Sub-Administration Services, Compliance Services, Class Action and Fair Fund Services, Transfer Agency and Service, Master Services and Fund PFO/Treasurer Agreements” and “Distributor”).

## **INVESTMENT STRATEGIES**

Following is a discussion of the various types of securities and strategies that may be used by a Fund, to the extent not inconsistent with its investment objective and policies.

### *Temporary Defensive and Other Short-Term Positions*

Although it is expected that each of the Funds will normally be invested consistent with its investment objective and policies, each of the Funds may invest in certain short-term, high-quality debt instruments for the following purposes: (a) to meet anticipated day-to-day operating expenses; (b) pending Crossmark’s ability to invest cash inflows; (c) to permit the relevant Fund to meet redemption requests; and (d) for temporary defensive purposes. The short-term instruments in which the Funds may invest include: (i) short-term obligations of the U.S. Government or its agencies, instrumentalities, authorities, or political subdivisions; (ii) other short-term debt securities; (iii) commercial paper, including master notes; (iv) bank obligations, including certificates of deposit, time deposits and bankers’ acceptances; (v) repurchase agreements; (vi) money market funds; and (vii) zero coupon bonds.

The Funds’ short-term investments will generally not have maturities of greater than one year.

### *Common Stock, Convertible Securities, and Other Equity Securities*

Each Fund other than Steward Select Bond Fund may invest in common stocks, which represent an equity (ownership) interest in a company. This ownership interest generally gives a Fund the right to vote on issues affecting the company’s organization and operations. Common stocks do not contain a guarantee of value — their prices can fluctuate up or down and may be reduced to zero under certain circumstances.

These Funds may also buy other types of equity securities such as convertible securities (including “synthetic convertible securities”), preferred stock, and warrants or other securities that are exchangeable for shares of common stock. A convertible security is a security that may be converted at either a stated price or rate within a specified period of time into a specified number of shares of common stock. By investing in convertible securities, a Fund seeks the opportunity, through the conversion feature, to participate in the capital appreciation of the common stock into which the securities are convertible, while investing at a better price than may be available on the common stock or obtaining a higher fixed rate of return than is available on common stocks. The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The credit standing of the issuer and other factors may also affect the investment value of a convertible security. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value.

The market value of convertible debt securities tends to vary inversely with the level of interest rates. The value of the security declines as interest rates increase and increases as interest rates decline. Although under normal market conditions longer-term debt securities have greater yields than do shorter-term debt securities of similar quality, they are subject to greater price fluctuations. A convertible security may be subject to redemption at the option of the issuer at a price established in the instrument governing the convertible security. If a convertible security held by a Fund is called for redemption, the Fund must permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Rating requirements do not apply to convertible debt securities purchased by the Funds because the Funds purchase such securities for their equity characteristics.

These Funds, as well as Steward Select Bond Fund, may invest in preferred stock. Unlike common stock, preferred stock offers a stated dividend rate payable from a corporation’s earnings. Such preferred stock dividends may be cumulative or non-cumulative, participating, or auction rate. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as call/redemption provisions prior to maturity, a negative feature when interest rates decline. Dividends on some preferred stock may be “cumulative,” requiring all or a portion of prior unpaid dividends to be paid before dividends are paid on the issuer’s common stock. Preferred stock also generally has a preference over common stock on the distribution of a corporation’s assets in the event of liquidation of the corporation, and it may be “participating,” which means that it may be entitled to a dividend exceeding the stated dividend in certain cases. The rights of preferred stocks on the distribution of a corporation’s assets in the event of liquidation are generally subordinate to the rights associated with a corporation’s debt securities.

A warrant gives the holder a right to purchase at any time during a specified period a predetermined number of shares of common stock at a fixed price. Unlike convertible debt securities or preferred stock, warrants do not pay a fixed dividend. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of a Fund’s entire investment therein).

“Synthetic” convertible securities are derivative positions composed of two or more different securities whose investment characteristics, taken together, resemble those of convertible securities. For example, a Fund may purchase a non-convertible debt security and a warrant or option, which enables the Fund to have a convertible-like position with respect to a company, group of companies or stock index. Synthetic convertible securities are typically offered by financial institutions and investment banks in private placement transactions. Upon

conversion, the Fund generally receives an amount in cash equal to the difference between the conversion price and the then-current value of the underlying security. Unlike a true convertible security, a synthetic convertible comprises two or more separate securities, each with its own market value. Therefore, the market value of a synthetic convertible is the sum of the values of its fixed-income component and its convertible component. For this reason, the values of a synthetic convertible and a true convertible security may respond differently to market fluctuations. A Fund will invest in synthetic convertibles only with respect to companies whose corporate debt securities are rated “A” or higher by Moody’s or “A” or higher by S&P and will not invest more than 15% of its net assets in such synthetic securities and other illiquid securities.

Small- and mid-cap companies tend to be smaller, less established companies, and investment in equity securities of these companies may involve greater risk than is customarily associated with securities of larger, more established companies. Small- and mid-cap companies may experience relatively higher growth rates and higher failure rates than do larger companies. The trading volume of securities of small- and mid-cap companies is normally less than that of larger companies and, therefore, such volume may disproportionately affect the market price of such securities, tending to make them rise more in response to buying demand and fall more in response to selling pressure than is the case with larger companies.

While all investments involve risk, micro-cap stocks are among the riskiest. Many micro-cap companies are new and have no proven track record. Some of these companies have no assets, operations, or revenues. Others have products and services that are still in development or have yet to be tested in the market. Another risk that pertains to microcap stocks involves the low volumes of trades. Because many micro-cap stocks trade in low volumes, any size of trade can have a large percentage impact on the price of the stock.

#### Covered Call Options

Covered call options may be written on Steward Covered Call Income 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. When call options are written, the Fund will typically write options with exercise prices that are above the current market price of the security, thus providing room for growth. The purchaser pays a premium to the Fund for the option, so the premium is an extra source of income to the Fund. If the price of the underlying security rises, but does not rise to the level of the exercise price, the option would not typically be exercised, and the Fund would keep both the security at its appreciated value and the option premium. However, if the price of the underlying security rises above the exercise price of the option prior to expiration of the option and the option is exercised, the Fund will lose the value of the appreciation above the exercise price, although the loss in appreciation will be moderated by the amount of the option premium received by the Fund. If the price of the security drops below the price at the time the option was written, such loss in value will be diminished by the value of the premium.

The covered call strategy used by the Fund is designed to earn extra 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 equity prices; conversely, by using this strategy, the Fund would tend to outperform equity markets during periods of flat or declining equity prices due to the Fund’s receipt of premiums from selling the call options. Covered call options on a particular equity security may be sold on up to the full number of shares of that equity security held by the Fund. For securities on which options expire unexercised, the Fund can write more options, thus earning more premium income, until an option on the security is exercised. The Fund’s portfolio management considers several factors when writing (selling) options, including the overall equity market outlook, factors affecting the particular industry sector, individual security considerations, the timing of corporate events, and the levels of option premiums.

The Fund may terminate an option that it has written prior to the option’s expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written. The Fund will

realize a profit or loss from such transaction if the cost of such transaction is less or more, respectively, than the premium received from the writing of the option. Because increases in the market price of a call option will generally reflect increases in the market price of the underlying security, any loss resulting from the repurchase of a call option is likely to be offset in whole or in part by unrealized appreciation of the underlying security owned by the Fund.

Options written by the Fund will normally have expiration dates not more than one year from the date written. The exercise price of the options may be below (“in-the-money”), equal to (“at-the-money”) or above (“out-of-the-money”) the current market price of the underlying securities at the times the options are written. The Fund may engage in buy-and-write transactions in which the Fund simultaneously purchases a security and writes a call option thereon. Where a call option is written against a security subsequent to the purchase of that security, the resulting combined position is also referred to as buy-and-write. Buy-and-write transactions using in-the-money call options may be utilized when it is expected that the price of the underlying security will remain flat or decline moderately during the option period. In such a transaction, the Fund’s maximum gain will be the premium received from writing the option reduced by any excess of the price paid by the Fund for the underlying security over the exercise price. Buy-and-write transactions using at-the-money call options may be utilized when it is expected that the price of the underlying security will remain flat or advance moderately during the option period. In such a transaction, the Fund’s gain will be limited to the premiums received from writing the option. Buy-and-write transactions using out-of-the-money call options may be utilized when it is expected that the premiums received from writing the call option plus the appreciation in market price of the underlying security up to the exercise price will be greater than the appreciation in the price of the underlying security alone. In any of the foregoing situations, if the market price of the underlying security declines, the amount of such decline will be offset wholly or in part by the premium received, and the Fund may or may not realize a loss.

To the extent that a secondary market is available on the exchanges, the covered call option writer may liquidate the position prior to the assignment of an exercise notice by entering a closing purchase transaction for an option of the same series as the option previously written. The cost of such a closing purchase, plus transaction costs, may be greater than the premium received upon writing the original option, in which event the writer will have incurred a loss on the transaction.

With respect to writing covered call options, Steward Covered Call Income Fund complies with the requirements of Rule 18f-4 under the 1940 Act, which governs the use of derivatives within mutual fund portfolios. Pursuant to the requirements of Rule 18f-4, the Fund maintains a comprehensive derivatives risk management program and has appointed a derivatives risk manager to administer the program. Under the program, covered call options written by the Fund are subject to a value-at-risk based limit, which is designed to limit the extent to which the Fund may increase its market risk by leveraging its portfolio through derivatives.

### 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 proceeds of the short sale may be retained by the broker, to the extent necessary to meet the margin requirements, until the short position is closed out. The Fund makes money when the market price of the borrowed stock goes down and the Fund is able to replace it for less than it earned by selling it short. Alternatively if the price of the stock goes up after the short sale and before the short position is closed, the Fund will lose money because it will have to pay more to replace the borrowed stock than it received when it sold the stock short.



The Fund may not always be able to close out a short position at a particular time or at an acceptable price. A lender may request that the borrowed securities be returned to it on short notice, and the Fund may have to buy the borrowed securities at an unfavorable price. If this occurs at a time that other short sellers of the same security also want to close out their positions, a “short squeeze” can occur. A short squeeze occurs when demand is greater than supply for the stock sold short. A short squeeze makes it more likely that the Fund will have to close out its short sale at an unfavorable price. If that happens, the Fund will lose some or all of the potential profit from, or even incur a loss as a result of, the short sale.

With respect to short sales, Steward Equity Market Neutral Fund complies with the requirements of Rule 18f-4 under the 1940 Act, which governs the use of derivatives within mutual fund portfolios. Pursuant to the requirements of Rule 18f-4, the Fund maintains a comprehensive derivatives risk management program and has appointed a derivatives risk manager to administer the program. Under the program, short sales by the Fund are subject to a value-at-risk based limit, which is designed to limit the extent to which the Fund may increase its market risk by leveraging its portfolio through derivatives.

### Foreign Securities

Steward Global Equity Income Fund and Steward International Enhanced Index Fund will invest substantial amounts in securities of non-U.S. issuers. Although 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, Steward Values Enhanced Large Cap Fund, and Steward Values Enhanced Small-Mid Cap Fund expect to invest principally in securities of U.S. issuers, these Funds may also invest in some foreign securities. The Funds may invest in U.S. dollar-denominated securities that may be issued or guaranteed by non-U.S. entities. Certain of these investments may be made directly by the Funds; others may be indirect, through another investment company in which the Funds may invest. Investing in securities issued by foreign corporations involves considerations and possible risks not typically associated with investing in obligations issued by domestic corporations. Less information may be available about foreign companies than about domestic companies, and foreign companies generally are not subject to the same uniform accounting, auditing, and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to domestic companies. The values of U.S. dollar-denominated foreign investments are affected by changes in application of foreign tax laws, including withholding taxes, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. These securities may involve higher brokerage commissions than securities of U.S. issuers, and they may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in issuers in foreign countries could be affected by other factors not present in the United States, including nationalization, expropriation, confiscatory taxation, lack of uniform accounting and auditing standards and potential difficulties in enforcing contractual obligations and could be subject to extended settlement periods or restrictions affecting the prompt return of capital to the United States.

A Fund’s foreign investments may include emerging-market stock. The considerations outlined above when making investments in foreign securities also apply to investments in emerging markets. The risks associated with investing in foreign securities are often heightened for investments in developing or emerging markets. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability, than those of more developed countries. Moreover, the economies of individual emerging-market countries may differ favorably or unfavorably from the U.S. economy in such respects as the rate of growth in gross domestic product, the rate of inflation, capital reinvestments, resource self-sufficiency and balance of payments position. Many emerging-market countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging-market countries.

Foreign government securities in which a Fund may invest may include obligations issued or backed by the national, state or provincial government or similar political subdivisions or central banks in foreign countries. Foreign government securities also include debt obligations of supranational entities, which include international organizations designated or backed by governmental entities to promote economic reconstruction or development, international banking institutions and related government agencies. These securities also include debt securities of “quasi-government agencies.”

A Fund may invest in equity securities of non-U.S. issuers, in the form of American Depositary Receipts (“ADRs”), American Depositary Shares (“ADSs”), European Depositary Receipts (“EDRs”), Global Depositary Receipts (“GDRs”) (together, “Depositary Receipts”), or other securities convertible into securities of eligible European or Far Eastern issuers. The securities for which these securities may be exchanged may not necessarily be U.S. dollar denominated. An ADR or ADS is typically issued by an American bank or trust company and evidences ownership of underlying securities issued by a foreign corporation. An EDR, which is sometimes referred to as a Continental Depositary Receipt (“CDR”), is issued in Europe, typically by a foreign bank or trust company and evidences ownership of either foreign or domestic securities. Generally, ADRs and ADSs in registered form are designed for use in U.S. securities markets and EDRs in bearer form are designed for use in European securities markets. GDRs allow companies in Europe, Asia, the United States and Latin America to offer shares in many markets around the world. GDRs are traded on major stock exchanges, particularly the London SEAQ International trading system. For purposes of the Funds’ investment policies, the Funds’ investments in ADRs, ADSs, EDRs and GDRs will be deemed to be investments in the equity securities of the foreign issuers into which they may be converted.

Depositary Receipt facilities may be established as either “sponsored” or “unsponsored.” While Depositary Receipts issued through these two types of facilities are in some respects similar, there are distinctions between them relating to the rights and obligations of Depositary Receipt holders and the practices of market participants. A depositary may establish an unsponsored facility without participation by (or even necessarily the acquiescence of) the issuer of the deposited securities, although typically the depositary requests a letter of non-objection from the issuer prior to establishing the facility. Holders of unsponsored Depositary Receipts generally bear all the costs of such facilities. The depositary usually charges fees upon the deposit and withdrawal of the deposited securities, the conversion of dividends into U.S. dollars, the disposition of noncash distributions, and the performance of other services. The depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited securities or to pass through voting rights to Depositary Receipt holders with respect to the deposited securities. Sponsored Depositary Receipt facilities are created in generally the same manner as unsponsored facilities, except that the issuer of the deposited securities enters into a deposit agreement with the depositary. The deposit agreement sets out the rights and responsibilities of the issuer, the depositary and the Depositary Receipt holders. With sponsored facilities, the issuer of the deposited securities generally will bear some of the costs relating to the facility (such as dividend payment fees of the depositary), although Depositary Receipt holders continue to bear certain other costs (such as deposit and withdrawal fees). Under the terms of most sponsored arrangements, depositaries agree to distribute notices of shareholder meetings and voting instructions, and to provide shareholder communications and other information to the Depositary Receipt holders at the request of the issuer of the deposited securities. The Funds may invest in sponsored and unsponsored Depositary Receipts. Although Depositary Receipts are denominated in U.S. dollars, the value of securities underlying a Depositary Receipt, and thus of the Depositary Receipt, may be affected by changes in the relative values of the currencies of the U.S. and the country of the issuer.

#### Market Disruptions and Geopolitical Events

Economies and financial markets throughout the world have become increasingly interconnected, which has increased the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, extreme weather events and

natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of a Fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic uncertainty or financial crises, contagion, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, supply chain disruptions, climate change and related events or conditions, have led, and in the future may lead, to disruptions in the U.S. and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on a Fund and its investments. Adverse market conditions or disruptions could cause a Fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military and other armed conflicts in various geographic regions, including those in Europe and the Middle East, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflict. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial and other markets and thus could affect the value of a Fund's investments. The extent and duration of any military conflict, related sanctions and resulting economic and market disruptions are impossible to predict, but could be substantial.

Any partial or complete dissolution of the Economic and Monetary Union of the European Union, or any increased uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the value of a Fund and its investments. Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of investments traded in these markets, including investments held by a Fund. For Steward International Enhanced Index Fund and Steward Global Equity Income Fund, to the extent the Fund has focused its investments in the market of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Fund.

Recent political activity in the U.S. has increased the risk that the U.S. could default on some or any of its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of a Fund's investments. Similarly, political events within the U.S. at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, government entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the stock of a particular company, group of companies, industry or other class of assets.

Other market disruption events include pandemic spread of the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government

activity, including economic stimulus measures, and supply chain disruptions. While COVID-19 is no longer considered to be a public health emergency, a Fund and its investments may be adversely affected by lingering effects of this virus or future pandemic spread of viruses.

Adverse market conditions or particular market disruptions, such as those discussed above, may magnify the impact of each of the other risks described in this section and may increase volatility in one or more markets in which a Fund invests leading to the potential for greater losses for the Fund.

#### Government Obligations

Government obligations in which a Fund may invest include U.S. Treasury obligations and obligations of U.S. Government agencies and instrumentalities. Direct obligations of the U.S. Treasury in which a Fund may invest include U.S. Treasury bills, notes, and bonds. U.S. Treasury bills have, at the time of issuance, maturities of one year or less. U.S. Treasury notes have, at the time of issuance, maturities of one to ten years. U.S. Treasury bonds generally have, at the time of issuance, maturities of greater than ten years. Obligations of U.S. Government agencies and instrumentalities have various degrees of backing. Some obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government, such as Government National Mortgage Association (“GNMA”) participation certificates, are, like U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. Other obligations, such as those of the Federal Home Loan Banks, are backed by the right of the issuer to borrow from the U.S. Treasury, subject to certain limits. Still other government obligations, such as obligations of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Tennessee Valley Authority, are backed only by the credit of the agency or instrumentality issuing the obligations, and, in certain instances, by the discretionary authority of the U.S. Government to purchase certain obligations of the agency or instrumentality. Some government obligations, such as obligations of the Federal Farm Credit Banks, are backed only by the credit of the agency or instrumentality issuing the obligation. No assurances can be given that the U.S. Government will provide financial support to agencies or instrumentalities whose securities are not backed by the full faith and credit of the U.S. Treasury, since it is not obligated to do so. Accordingly, such U.S. Government obligations may involve risk of loss of principal and interest. The Funds may invest in fixed-rate and floating- or variable-rate U.S. Government obligations. The Funds may purchase U.S. Government obligations on a forward commitment basis.

#### Forward Commitments, When-Issued Transactions, and Free Trade Transactions

A Fund may contract to purchase securities for a fixed price at a future date beyond customary settlement time (a “forward commitment” or “when-issued” transaction) so long as such transactions are consistent with the Fund’s ability to manage its investment portfolio and meet redemption requests. A Fund may dispose of a security purchased on a forward commitment or when-issued basis prior to settlement if it is appropriate to do so and if the Fund would realize short-term profits or losses, if any, upon such sale. Rule 18f-4 under the 1940 Act permits a fund to invest in a security on a forward commitment or when-issued basis and the transaction will be deemed not to involve a senior security, provided that the fund intends to physically settle the transaction and the transaction will settle within 35 days of its trade date. Forward commitments and when-issued transactions involve a risk of loss if the value of the security to be purchased declines prior to the settlement date or the other party to the transaction fails to complete the transaction. A Fund may dispose of a commitment prior to settlement if Crossmark deems it appropriate to do so. In addition, a Fund may enter into transactions to sell its purchase commitments to third parties at current market values and simultaneously acquire other commitments to purchase similar securities at later dates. A Fund may realize short-term profits or losses upon the sale of such commitments.

#### Eurodollar and Yankee Dollar Investments

When appropriate to its investment objective and policies, a Fund may invest in Eurodollar and Yankee Dollar instruments. Eurodollar instruments are bonds of foreign corporate and government issuers that pay interest and

principal in U.S. dollars generally held in banks outside the United States, primarily in Europe. Yankee Dollar instruments are U.S. dollar-denominated bonds typically issued in the United States by foreign governments and their agencies and foreign banks and corporations. (See also “Bank Obligations,” below.)

### Bank Obligations

These obligations include negotiable certificates of deposit and bankers’ acceptances. A certificate of deposit is a short-term, interest-bearing negotiable certificate issued by a commercial bank against funds deposited in the bank. A bankers’ acceptance is a short-term draft drawn on a commercial bank by a borrower, usually in connection with an international commercial transaction. The borrower is liable for payment as is the bank, which unconditionally guarantees to pay the draft at its face amount on the maturity date. The Funds will limit their bank investments to dollar-denominated obligations rated A or better by Moody’s or S&P issued by U.S. or foreign banks that have more than \$1 billion in total assets at the time of investment and, in the case of U.S. banks, (i) are members of the Federal Reserve System or are examined by the Comptroller of the Currency, or (ii) whose deposits are insured by the Federal Deposit Insurance Corporation. A Fund’s bank investments (either direct, or through another investment company in which it may invest) may include Eurodollar Certificates of Deposit (“ECDs”), Eurodollar Time Deposits (“ETDs”) and Yankee Certificates of Deposit (“Yankee CDs”). ECDs, ETDs, and Yankee CDs are subject to somewhat different risks from the obligations of domestic banks. ECDs are U.S. dollar-denominated certificates of deposit issued by foreign branches of U.S. and foreign banks; ETDs are U.S. dollar-denominated time deposits in a foreign branch of a U.S. bank or a foreign bank; and Yankee CDs are certificates of deposit issued by a U.S. branch of a foreign bank denominated in U.S. dollars and held in the United States. Different risks may also exist for ECDs, ETDs, and Yankee CDs because the banks issuing these instruments, or their domestic or foreign branches, are not necessarily subject to the same regulatory requirements that apply to domestic banks, such as reserve requirements, loan limitations, examinations, accounting, auditing and recordkeeping, and the public availability of information.

### Commercial Paper

Commercial paper includes short-term unsecured promissory notes issued by U.S. and foreign bank holding companies, corporations and financial institutions and similar taxable instruments issued by government agencies and instrumentalities. Asset-backed commercial paper is commercial paper issued by a bankruptcy remote special-purpose entity to fund the acquisition of financial assets (such as trade receivables, commercial loans, auto and equipment loans, leases or collateral debt obligations) that is repaid from the cash flows of those receivables on a specific date. All commercial paper purchased by the Funds must have a remaining maturity of no more than 270 days from the date of purchase by the Funds, and commercial paper purchased by a Fund must be rated at least A-1 or P-1 by a nationally recognized statistical rating organization (“NRSRO”) or deemed of comparable quality by Crossmark. A Fund may not invest more than 5% of its total assets in commercial paper of a single issuer.

### Repurchase Agreements

The Funds may invest in securities subject to repurchase agreements with U.S. banks or broker-dealers. A repurchase agreement is a transaction in which the seller of a security commits itself at the time of the sale to repurchase that same security from the buyer at a mutually agreed-upon time and price. The repurchase price exceeds the sale price, reflecting an agreed-upon interest rate effective for the period the buyer owns the security subject to repurchase. The agreed-upon rate is unrelated to the interest rate on that security. The agreement will be fully collateralized by the underlying securities and will be marked-to-market on a daily basis during the term of the repurchase agreement to ensure that the value of the collateral always equals or exceeds the repurchase price. A Fund will enter into repurchase agreements only with firms that present minimal credit risks as determined in accordance with guidelines adopted by the Funds’ Board. In the event of default by the seller under the repurchase agreement, a Fund that is a purchaser under such an agreement may have problems in exercising its rights to the underlying securities and may incur costs and experience time delays in connection with the disposition of such securities. A repurchase agreement is equivalent to a loan by a Fund.

### Reverse Repurchase Agreements

A Fund may enter into reverse repurchase agreements to meet redemption requests where the liquidation of portfolio securities is deemed by the Fund's investment adviser or money manager to be inconvenient or disadvantageous. A reverse repurchase agreement is a transaction in which a Fund transfers possession of a portfolio security to a bank or broker-dealer in return for a percentage of the portfolio security's market value. The Fund retains record ownership of the security involved, including the right to receive interest and principal payments. At an agreed future date, the Fund repurchases the security by paying an agreed purchase price plus interest. A reverse repurchase agreement is equivalent to a borrowing by a Fund and is subject to the Funds' derivatives risk management program pursuant to Rule 18f-4 under the 1940 Act.

### Corporate Debt Securities

Corporate debt securities include bonds, debentures, notes and similar instruments issued by corporations and similar entities. A Fund's investment in these instruments must comply with the Fund's rating criteria.

### Loans of Portfolio Securities

A Fund may lend its portfolio securities to brokers, dealers and financial institutions, provided: (1) the loan is secured continuously by collateral consisting of U.S. Government securities or cash or letters of credit maintained on a daily mark-to-market basis in an amount no less than the current market value of the securities loaned; (2) the Fund may at any time call the loan and obtain the return of the securities loaned within three business days; and (3) the Fund will receive any interest or dividends paid on the loaned securities. In connection with lending securities, a Fund may pay reasonable finders, administrative and custodial fees.

Cash collateral received by a Fund when it lends its portfolio securities is invested in high-quality, short-term debt instruments, short-term bank collective investment and money market mutual funds, and other investments meeting quality and maturity criteria established by the Funds. Income generated from the investment of the cash collateral is first used to pay the rebate interest cost to the borrower of the securities and then to pay for lending transaction costs. The remaining amount is divided between the Fund and the lending agent.

A Fund will retain most rights of beneficial ownership of the loaned securities, including the right to receive dividends, interest or other distributions on the loaned securities. Voting rights may pass with the loan, but a Fund will call a loan in order to vote proxies if a material issue affecting the investment is subject to a vote.

Loans of portfolio securities entail certain risks. A Fund may incur costs or possible losses in excess of the interest and fees received in connection with securities lending transactions. Some securities purchased with cash collateral are subject to market fluctuations while a loan is outstanding. To the extent that the value of the cash collateral as invested is insufficient to return the full amount of the collateral plus rebate interest to the borrower upon termination of the loan, a Fund must immediately pay the amount of the shortfall to the borrower. Loans of securities also involve a risk that the borrower may fail to return the securities or may fail to provide additional collateral. If the borrower fails financially, a Fund may also lose its rights to the collateral.

The Funds did not engage in any securities lending activities during the most recent fiscal year.

### Investment Companies

Each Fund is permitted to invest in shares of other open-end or closed-end investment companies, including exchange-traded funds ("ETFs"), to the extent consistent with its investment objective and policies and with limits imposed under applicable law and regulations. To the extent a Fund invests a portion of its assets in other investment companies, those assets will be subject to the expenses of any such investment company as well as to the expenses of the Fund itself. A Fund's investments in a closed-end investment company, together with

investments in such closed-end company by other funds having the same investment adviser as the Fund, would be limited to 10% of the outstanding voting shares of such closed-end company. The Funds may not purchase shares of any affiliated investment company except as permitted by an SEC rule or order.

ETFs in which a Fund may invest may be organized as open-end mutual funds or unit investment trusts. Typically, an ETF seeks to track the performance of an index, such as the S&P 500 or the NASDAQ 100, by holding in its portfolio either the same securities that comprise the index, or a representative sample of the index. Investing in an ETF will give a Fund exposure to the securities comprising the index on which the ETF is based, and the ETF investment will gain or lose value depending on the performance of the index. ETFs have expenses, including advisory and administrative fees, which are borne by ETF shareholders. As a result, an investor in a Fund is subject to a duplicate level of fees to the extent that such Fund invests in ETFs.

Unlike shares of typical mutual funds or unit investment trusts, shares of ETFs are bought and sold based on market values throughout each trading day, rather than at the closing net asset value price. Thus, ETF shares could trade at either a premium or a discount to net asset value. Trading prices of ETFs that track equity market indices tend to closely track the actual net asset value of the underlying portfolios because these portfolios are publicly disclosed on each trading day. Also, an approximation of actual net asset value is disseminated throughout the trading day. If available, the Funds may also invest in ETFs that are based on fixed-income indices or are actively managed. Because it is unlikely that actively managed ETFs would have the transparency of index-tracking ETFs, they would be more likely to trade at a discount or premium to their net asset values. If an ETF held by a Fund trades at a discount to net asset value, the Fund could lose money even if the securities in which the ETF invests increase in value.

#### Real Estate Investment Trusts

A Fund may invest in debt or equity securities issued by real estate investment trusts (“REITs”), including REITs invested principally in mortgages of churches, colleges, schools and other nonprofit organizations. A REIT is a corporation or a business trust that would otherwise be taxed as a corporation, which meets the definitional requirements of the Internal Revenue Code of 1986, as amended (the “Code”). The Code permits a qualifying REIT to deduct dividends paid, thereby effectively eliminating corporate-level federal income tax and making the REIT a pass-through vehicle for federal income tax purposes. To meet the definitional requirements of the Code, a REIT must, among other things, invest substantially all of its assets in interests in real estate (including mortgages and other REITs) or cash and government securities, derive most of its income from rents from real property or interest on loans secured by mortgages on real property, and distribute to shareholders annually 90% or more of its otherwise taxable income. REITs are sometimes informally characterized as equity REITs, mortgage REITs and hybrid REITs. An equity REIT invests primarily in the fee simple ownership of land and buildings and derives its income primarily from rental income. An equity REIT may also realize capital gains (or losses) by selling real estate properties in its portfolio that have appreciated (or depreciated) in value. A mortgage REIT invests primarily in mortgages on real estate, which may secure construction, development or long-term loans. A mortgage REIT generally derives its income primarily from interest payments on the credit it has extended. A hybrid REIT combines the characteristics of equity REITs and mortgage REITs, generally by holding both ownership interests and mortgage interests in real estate.

Investments in REITs and real estate securities may be subject to certain of the same risks associated with the direct ownership of real estate. These risks include: declines in the value of real estate generally; changes in neighborhood or property appeal; environmental cleanup costs; condemnation or casualty losses; risks related to general and local economic conditions, over-building and competition; increases in property taxes and operating expenses; lack of availability of mortgage funds; high or extended vacancy rates; and rent controls or variations in rental income. The values of securities issued by REITs are affected by tax and regulatory requirements and by perceptions of management skill. A Fund’s investment in REITs is also subject to heavy cash flow dependency, defaults of tenants, self-liquidation, the possibility of failing to qualify as a REIT under the Code, and failing to maintain exemption from the requirement to register under the 1940 Act. Rising interest rates may cause REIT

investors to demand a higher annual return, which may cause a decline in the prices of REIT securities. Rising interest rates also generally increase the costs of obtaining financing, which could make it more difficult for a REIT to meet its obligations. During periods of declining interest rates, certain mortgage REITs may hold mortgages that the mortgagors may elect to prepay, and such prepayment may diminish the yield on securities issued by those REITs. In addition, mortgage REITs may be affected by the borrowers' ability to repay its debt to the REIT when due. Equity REIT securities may be affected by the ability of tenants to pay rent. In addition, REITs may not be diversified. Also, by investing in REITs indirectly through the Fund, a shareholder will bear expenses of the REITs in addition to expenses of the Fund.

### Illiquid Securities

A Fund may invest up to 15% of its net assets in illiquid securities. If a Fund's holdings of illiquid securities exceed 15% of its net assets, it will take appropriate action to bring holdings down to 15% or less of its net assets in accordance with the Fund's liquidity risk management program adopted pursuant to Rule 22e-4 under the 1940 Act (the "LRM Program"). The LRM Program administrator is responsible for determining the liquidity classification of Fund investments and monitoring compliance with the 15% limit on illiquid securities. Illiquid securities are investments that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment, as determined pursuant to the provisions of the LRM Program, and may include investments that are not readily marketable, repurchase agreements maturing in more than seven days, time deposits with a notice or demand period of more than seven days, certain over-the-counter options, certain investment company securities, and certain restricted securities. There may be undesirable delays in selling illiquid securities at a price representing their fair value.

Investments by the Funds in securities of other investment companies may be subject to restrictions regarding redemption. In certain circumstances, to the extent a Fund owns securities of such a company in excess of 1% of that company's total outstanding securities, such holdings by the Fund could be deemed to be illiquid and would be subject to the Fund's 15% limit on illiquid investments.

The expenses of registering restricted securities that are illiquid may be negotiated at the time such securities are purchased by a Fund. When registration is required, a considerable period may elapse between a decision to sell the securities and the time the sale would be permitted. Thus, a Fund may not be able to obtain as favorable a price as that prevailing at the time of the decision to sell. A Fund also may acquire, through private placements, securities having contractual resale restrictions, which might lower the amount realizable upon the sale of such securities.

The purchase price and subsequent valuation of illiquid securities normally reflect a discount, which may be significant, from the market price of comparable securities for which a liquid market exists. There can be no assurance that a Fund will be able to sell such a security at the price at which it is valued for purposes of determining the Fund's net asset value.

## **PORTFOLIO HOLDINGS DISCLOSURE POLICIES**

The policy of the Funds and their service providers is to protect the confidentiality of the Funds' portfolio holdings and to prevent the selective disclosure of nonpublic information about those holdings. The Funds' Board has adopted policies and procedures to implement this policy. These policies and procedures are designed to assure that any disclosure of nonpublic information about Fund portfolio holdings is in the best interests of Fund shareholders and to address any conflicts that may exist between the interests of Fund shareholders and those of Fund service providers and their affiliates. Portfolio holding information may be disclosed only in accordance with these policies and procedures, with such exceptions as may be approved by the Funds' Chief Compliance Officer.



The Funds may publicly disclose monthly their month-end portfolio holdings on their website, [www.stewardfunds.com](http://www.stewardfunds.com). The information for each month-end would generally be posted around the end of the following month. A Fund may provide portfolio holdings information to organizations such as Standard & Poor's Corporation no earlier than it is made publicly available as provided above. 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](http://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 Fund's semi-annual and annual Form N-CSR filings with the SEC and is made available on the Funds' website listed above. Each Fund's Forms N-PORT and Forms N-CSR are available on the SEC's website listed above. Following or simultaneously with any such filing or other public disclosure, the Funds may make public a summary or list of completed purchases and sales, as of the date of the information contained in the relevant filing or public disclosure ("trade commentary").

For legitimate business purposes — for example, in the event of a merger or retention of a new adviser or sub-adviser — disclosure of information about Fund portfolio holdings may occasionally be determined by a Fund's Chief Compliance Officer, in consultation with the Fund's legal counsel, to be appropriate, provided any such disclosure is subject to a confidentiality agreement that includes provisions to prevent trading on nonpublic information. Nothing in the Funds' policies prevents disclosure of portfolio holdings information that may be required by applicable law or regulation.

A Fund or its authorized service provider may at any time distribute analytical data that does not identify any specific portfolio holding.

Crossmark's trading desk may periodically distribute lists of investments held by its clients (including a Fund) to facilitate efficient trading of those investments and receipt of relevant research. Crossmark may also periodically distribute a list of issuers and securities that are covered by its research department as of a particular date, which may include securities held by a Fund or that are under consideration for a Fund. The list will not, however, indicate that a Fund owns or may own any security and will not identify Fund position sizes.

Whenever disclosure of portfolio holdings pursuant to a Funds' policies and procedures would involve a conflict of interest between a Fund's shareholders and Crossmark, the Funds' distributor or any affiliated person of the Fund, Crossmark, or the distributor, such disclosure may not be made without the approval of a majority of the Fund's independent directors upon a determination that the arrangement is in the best interest of the Fund's shareholders. Neither a Fund nor Crossmark, the distributor or any affiliated person of a Fund, may enter into any arrangement to receive compensation or benefit of any kind for the disclosure of Fund portfolio holdings information.

The Funds' Chief Compliance Officer is responsible for monitoring compliance with the Funds' portfolio holdings disclosure policies and procedures and may request certifications from persons who have access to this information that their use of the information complies with the policies and with the terms of any applicable Confidentiality Agreement. The Chief Compliance Officer will report material violations to the Board, which will determine appropriate corrective action.

The Board may impose additional restrictions on dissemination of information about a Fund's portfolio holdings. A Fund's policies and procedures regarding disclosure of Fund portfolio holdings may be waived, or exceptions permitted, only with consent of the Fund's Chief Compliance Officer upon a determination that such waiver is consistent with best interests of the Fund and its shareholders.

## INVESTMENT RESTRICTIONS

The Funds are subject to investment restrictions designed to reflect their values-based screening policies. In addition, each Fund has adopted the following investment restrictions, which are fundamental policies of the Fund (except as otherwise noted) and may not be changed without approval by vote of a majority of the outstanding shares of that Fund. For this purpose, such a majority vote means the lesser of (1) 67% or more of the voting securities present at an annual or special meeting of shareholders, if holders of more than 50% of the outstanding voting securities of the Fund are present or represented by proxy; or (2) more than 50% of the outstanding voting securities of the Fund.

### **Fundamental Investment Restrictions of the Funds**

As a fundamental policy, each Fund has elected to be qualified as a diversified open-end series of SFI.

Additionally, the Funds may not:

1. borrow money, except as permitted under or to the extent not prohibited by the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;
2. issue senior securities, except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;
3. concentrate its investments in a particular industry, as that term is used in the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;
4. engage in the business of underwriting securities issued by others, except to the extent that a Fund may be deemed to be an underwriter in connection with the disposition of portfolio securities;
5. purchase or sell real estate, which does not include securities of companies that deal in real estate or mortgages or investments secured by real estate or interests therein, except that each Fund reserves freedom of action to hold and to sell real estate acquired as a result of the Fund's ownership of securities;
6. purchase physical commodities or contracts relating to physical commodities; or
7. make loans to other persons, except (i) loans of portfolio securities, and (ii) to the extent that entry into repurchase agreements and the purchase of debt instruments or interests in indebtedness in accordance with a Fund's investment objective and policies may be deemed to be loans.

A Fund's classification as a diversified series means, under currently applicable law, that at least 75% of the value of the Fund's assets will be represented by cash and cash items (including receivables), U.S. Government securities, securities of other investment companies, and other securities with respect to which the Fund will make no investment that would (a) cause more than 5% of its assets to be invested in the securities of a single issuer or (b) cause it to own more than 10% of the voting securities of a single issuer.

With respect to the foregoing restrictions regarding senior securities, borrowing and concentrating investments, the 1940 Act and regulatory interpretations of relevant provisions of that Act establish the following general limits. Open-end registered investment companies are not permitted to issue any class of senior security or to sell any senior security of which they are the issuers. For this purpose, SFI's issuance of separate series of shares (each Fund is a series of SFI) and the division of those series into separate classes (each of Class A, Class C, Class R6, and Institutional Class is such a separate class) are not considered to create senior securities. Although borrowings could be deemed to be senior securities, the 1940 Act permits a Fund to borrow for temporary purposes only in an amount not exceeding 5% of the value of its total assets at the time when the loan is made. (A borrowing shall be presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed.) The 1940 Act also permits each Fund to borrow from a bank, provided that immediately after any such borrowing there is an asset coverage (including the proceeds of borrowings) of at least 300% for all borrowings

by the Fund, and in the event such asset coverage falls below 300%, the Fund shall, within three days thereafter (not including Sundays and holidays) or such longer time as the SEC may prescribe, reduce the amount of its borrowings so that asset coverage for such borrowings shall be at least 300%. Thus, a Fund may pledge, mortgage, or hypothecate no more than one-third of its total assets to secure borrowings. A Fund will not purchase additional securities while outstanding borrowings exceed 5% of its total net assets.

With respect to concentration, the SEC staff takes the position that investment of 25% or more of a Fund's assets in any one industry or group of industries represents concentration.

With respect to the foregoing restrictions on making loans, a Fund may lend its portfolio securities in an amount not to exceed 33 1/3% of its total assets. A Fund may invest without limit in repurchase agreements to the extent consistent with its investment objective, investment restrictions, and all 1940 Act requirements, including diversification requirements. Loans to affiliated investment companies are not presently permitted by the 1940 Act in the absence of an exemptive order from the SEC.

An investment restriction that involves a maximum percentage of securities or assets shall not be considered to be violated unless an excess over the percentage occurs as a result of an acquisition of securities, except that if asset coverage for borrowings falls below the required 300%, noted above, a Fund shall, within the time period noted above, reduce its borrowings so that such asset coverage will be at least 300%.

A Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's investment objective and principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. During these times, a Fund may invest up to 100% of its assets in cash or cash equivalents, shares of money market mutual funds, commercial paper, zero coupon bonds, repurchase agreements, and other securities Crossmark believes to be consistent with the Fund's best interests. During a period in which a Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

## DIRECTORS AND EXECUTIVE OFFICERS

**Leadership structure.** The Funds' Board of Directors (the "Board") provides overall supervision of the affairs of the Funds. Richard J. Rossi, an independent director of the Funds, was appointed by the Board as Independent Board Chair at a meeting held on March 20, 2024. As Independent Board Chair, Mr. Rossi has responsibility for coordinating the work and leading meetings of the Board. Kyle A. Dana, a director of the Funds, is an "interested person" of the Funds because of his position with AGFinancial, the parent company of Crossmark Global Holdings, Inc., which through its subsidiary, Steward Financial Holdings, Inc., has effective voting control over SFI as of August 1, 2024. All directors of the Funds except Mr. Dana are independent directors. During SFI's fiscal year ended April 30, 2024, the Board met four (4) times.

**Risk oversight.** The Funds' service providers, including their investment adviser, principal underwriter, administrator, fund accounting and sub-administration services provider, and transfer agent, provide day-to-day risk management of the Funds in their areas of responsibility. The Board oversees the performance of these service providers, including their management of risks. The Board meets quarterly and its Committees meet periodically (see "Board Committees," below) to review information concerning the Funds' operations and performance, the broader securities markets, and other information relevant to their oversight responsibilities that, among other things, helps them to identify and monitor general and particular risks to the Funds. The Board's Committees focus on particular types of risks in their areas of responsibility. It should be noted that not all risks to the Funds can be identified or controlled. Moreover, certain risks are inherent in the Funds' operations. See, for example, investment risks described in the Funds' Prospectus.

**Qualifications of directors.** The Funds' directors, in addition to meeting high standards of integrity and commitment, offer to the Funds a variety of experience relevant to oversight of the Funds, including, in the

aggregate, responsible leadership experience in sales and marketing, accounting, business operations, strategic planning, investment, and service on boards of other entities. In selecting candidates for directors, the Nominating and Corporate Governance Committee has considered whether candidates meet high standards of personal integrity and relevant professional experience and can bring diverse points of view to the Board. Independent directors must satisfy regulatory requirements and guidelines adopted by the Board relevant to their independence. Beyond these considerations, the Nominating and Corporate Governance Committee has not set specific minimum qualifications. The Board believes that each independent director's background brings to the Board a combination of skills that permits him or her to objectively review, question and evaluate information provided to him or her by Fund management and to exercise effective business judgment in overseeing the Funds. The particular types of experience for the directors are described below.

### **Interested Director**

**Kyle A. Dana, CRPC:** Since 2000, Mr. Dana has worked with AGFinancial, and currently serves as Senior Vice President of Retirement Planning and Investment Solutions. Mr. Dana has dual degrees in Management and Marketing from Evangel University and professional licenses and designations, including Chartered Retirement Planning Counselor (CRPC®) and Series 63 license.

### **Independent Directors**

**Mark H. Barineau:** Mr. Barineau currently serves as President and owner of Lionsmark Investment Group, a private real estate investment and management company he formed in 2016. Its primary business is the acquisition, development and management of multifamily assets and other active and passive real estate investments. Mr. Barineau also currently serves as co-founder and managing member of Starboard Star Venture Capital LLC, a venture capital fund formed in 2021 focused on investments in technology companies primarily in energy, construction, property and other industrial applications, as well as B2B startups in sports technology and other markets. Mr. Barineau's professional career began in 1992 as a Project Controls Engineer with a subsidiary of Waste Management where he performed value engineering and cost controls related to environmental remediation and landfill construction. In 1996, his entrepreneurial spirit led him to the real estate industry, where he served various roles including President and an owner of Radney Management & Investments, Inc., which specialized in the acquisition, development and management of government subsidized low-income and conventional workforce multifamily housing across the United States. He sold his interests in this company in 2016. Raised in Houston, he is a graduate of The University of the South (Sewanee, TN) and Columbia University (New York, NY) and holds B.S. degrees in both Physics and Mechanical Engineering. He is a Certified Property Manager by the Institute of Real Estate Management, a member of Young Presidents' Organization (former executive board member) and a member of several Houston area social clubs. Mr. Barineau strives to put his faith in practice with his time, talent and treasure. He has served as an Executive Vestry Member of St. Martin's Episcopal Church (largest Episcopal church in the USA) and as a Trustee of Episcopal High School.

**Adriana R. Posada:** Ms. Posada retired from American Beacon Advisors, Inc. in 2016, where she had served since 1998 as Senior Portfolio Manager for several registered investment companies ("funds") and had responsibility for managing a substantial portion of a large corporate pension plan's assets. Her experience included equity, fixed income, alternative and derivative investments. She also identified, selected and oversaw sub-advisers for the funds and the pension plan. She reported regularly to the funds' board of directors and to the pension plan's representative regarding the performance of the sub-advisers. From 1993 to 1998, also at American Beacon Advisors, Inc., her responsibilities involved regulatory compliance and preparation and dissemination of certain numerical information regarding the funds and separate accounts. She also served as a Trustee of Irving Firemen's Relief and Retirement Plan from 2009 to 2015. Ms. Posada holds a B.S. in mathematics from Universidad de Los Andes, Bogota, Colombia; an M.S. in mathematics from the University of Houston, Houston, Texas; and an M.A. in Actuarial Science from the University of Michigan, Ann Arbor, Michigan. She has passed exam parts 1, 2 and 3 of the Society of Actuaries.

**Mark Osterheld:** Mr. Osterheld currently serves as an independent trustee and the audit committee chair of the Valkyrie ETF Trust II, a series Trust of exchange-traded funds focused on the digital asset class that was organized in 2021. From 2014 to 2018, he served as an independent trustee and the audit committee chair of the HIMCO Variable Insurance Trust, a series Trust of mutual funds used as funding vehicles for variable annuity and variable life insurance separate accounts. From 2020 to 2021, he served as an Adjunct Lecturer in Accountancy at Clarkson University in Potsdam, New York and from 2016 to 2020, he served as an Adjunct Lecturer in Accountancy at Bentley University in Waltham, Massachusetts. In addition, Mr. Osterheld previously held various leadership roles at Fidelity Investments from 1992 to 2013, including Fund President and Treasurer of Fidelity mutual funds and Vice President – Treasury Oversight. Prior to his tenure at Fidelity Investments, he served as Senior Manager at Ernst & Young LLP from 1988 to 1992, Chief Financial Officer and Corporate Controller at Towermarc Corporation, a commercial real estate development firm, from 1986 to 1988, and Senior Manager at KPMG LLP from 1978 to 1986. Mr. Osterheld holds a B.S. in Accounting from The Ohio State University and an MBA from the University of Wisconsin-Madison. He is a Certified Public Accountant (CPA) and a member of the American Institute of Certified Public Accountants.

**Richard J. Rossi:** Mr. Rossi retired in 2017 from Eagle Asset Management, an investment advisory firm in St. Petersburg, Florida and a subsidiary of Raymond James, where he served as an officer for seventeen years. At the time of his retirement, he was President and Co-Chief Operating Officer of the firm as well as President of Eagle Mutual Funds and Eagle Fund Distributors. Mr. Rossi was instrumental in developing the firm’s overall strategic decisions and business plans, including developing its asset management acquisition strategy. He was responsible for all retail and institutional mutual fund and private account sales, client services, and administrative functions and oversaw a substantial increase in assets during his tenure as a result of the acquisition strategy. In addition to his roles at Eagle Asset Management, Mr. Rossi previously served as Vice President, Institutional Equity Sales, of First Union Capital Markets as well as Managing Director and Chief Operating Officer of Mentor Investment Group. Mr. Rossi began his career in 1984 with Raymond James and has over 30 years of executive management and senior sales experience in the asset management and financial services industries. Mr. Rossi holds a B.A. from the University of Florida and an M.P.A. from the University of North Florida.

**Directors and Executive Officers**

The directors provide overall supervision of the affairs of the Funds. The Funds’ directors, the Funds’ executive officers, and their principal occupations for the past five years are listed below.

<u>Name, Address, Age</u>	<u>Position(s) Held with the Funds</u>	<u>Term of Office<sup>1</sup> and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Other Directorships or Trusteeships Held by Director During the Past 5 Years</u>
<b><u>Interested Director</u></b>					
Kyle A. Dana, CRPC <sup>2</sup> c/o 15375 Memorial Dr., Suite 200 Houston, TX 77079 Birth Year: 1978	Director	Indefinite Term  Since 2017	Senior Vice President, Retirement & Investment Solutions, AGFinancial <sup>3</sup> (2000 - Present)	10	N/A

<u>Name, Address, Age</u>	<u>Position(s) Held with the Funds</u>	<u>Term of Office<sup>1</sup> and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Other Directorships or Trusteeships Held by Director During the Past 5 Years</u>
<b><u>Independent Directors</u></b>					
Mark H. Barineau c/o 15375 Memorial Dr., Suite 200 Houston, TX 77079 Birth Year: 1968	Director	Indefinite Term  Since 2017	President, Lionsmark Investment Group <sup>4</sup> (2016 - Present); Co-Founder and Managing Member, Starboard Star Venture Capital LLC (2021 - Present); President and Owner, Radney Management & Investments, Inc. <sup>5</sup> (1996 - 2016)	10	N/A
Mark Osterheld c/o 15375 Memorial Dr., Suite 200 Houston, TX 77079 Birth Year: 1955	Director	Indefinite Term  Since 2024	Adjunct Lecturer, Clarkson University (2020 - 2021); Adjunct Lecturer, Bentley University (2016 - 2020)	10	Valkyrie ETF Trust II (2021 - Present); HIMCO Variable Insurance Trust (2014 - 2018)
Adriana R. Posada c/o 15375 Memorial Dr., Suite 200 Houston, TX 77079 Birth Year: 1954	Director	Indefinite Term  Since 2017	Retired; Senior Portfolio Manager, American Beacon Advisors, Inc. (1998 - 2016)	10	N/A
Richard J. Rossi 15375 Memorial Dr., Suite 200 Houston, TX 77079 Birth Year: 1956	Director; Independent Board Chair as of March 20, 2024	Indefinite Term  Since 2019	Retired; President and Co-Chief Operating Officer, Eagle Asset Management, President, Eagle Mutual Funds and Eagle Fund Distributors (2000 - 2017)	10	N/A

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 multifamily assets and other active and passive real estate investments.

<sup>5</sup> Radney Management & Investments, Inc. was established in 1982 and is an ACCREDITED MANAGEMENT ORGANIZATION<sup>®</sup> specializing in multifamily property management.

**The Funds' Officers are as follows:**

<u>Name, Address, Age</u>	<u>Position(s) Held with Funds</u>	<u>Term of Office<sup>1</sup> and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Other Directorships or Trusteeships Held by Officer During the Past 5 Years</u>
<b>Executive Officers</b>				
Robert C. Doll, CFA 15375 Memorial Dr., 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 (2012 - 2021)	N/A
James Jacoby 15375 Memorial Dr., 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
Rob Botard, CFA 15375 Memorial Dr., Suite 200 Houston, TX 77079 Birth Year: 1970	Executive Vice President	Since 2022	Managing Director – Head of Equity Investments, Crossmark Global Investments, Inc. (2024 - Present); Managing Director and Portfolio Manager, Crossmark Global Investments, Inc. (2022 - 2024); Portfolio Manager, Invesco, Ltd. (2011 - 2022)	N/A
Victoria Fernandez, CFA 15375 Memorial Dr., Suite 200 Houston, TX 77079 Birth Year: 1973	Executive Vice President	Since 2014	Chief Market Strategist, Crossmark Global Investments, Inc. (2018 - Present)	N/A

<u>Name, Address, Age</u>	<u>Position(s) Held with Funds</u>	<u>Term of Office<sup>1</sup> and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Other Directorships or Trusteeships Held by Officer During the Past 5 Years</u>
Paul Townsen 15375 Memorial Dr., 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 Dr., 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 Dr., Suite 200 Houston, TX 77079 Birth Year: 1973	Executive Vice President	Since 2022	Managing Director – Head of Distribution, Crossmark Global Investments, Inc. (2021 - Present); Senior Vice President – Head of Strategic Accounts, Invesco, Ltd. (2018 - 2020)	N/A
Andrew Cullivan, CFA 15375 Memorial Dr., 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



<u>Name, Address, Age</u>	<u>Position(s) Held with Funds</u>	<u>Term of Office<sup>1</sup> and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Other Directorships or Trusteeships Held by Officer During the Past 5 Years</u>
Jim A. Coppedge 15375 Memorial Dr., 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 Dr., Suite 200 Houston, TX 77079 Birth Year: 1973	Treasurer	Since 2023	Director, Fund Officer Services, ACA Global, LLC (formerly Foreside Financial Group, LLC) (2014 - Present)	N/A
Patricia Mims 15375 Memorial Dr., Suite 200 Houston, TX 77079 Birth Year: 1960	Assistant Treasurer	Since 2021	Assistant Secretary, Crossmark Global Investments, Inc., Crossmark Distributors, Inc. and Crossmark Wealth Management, LLC (2024 - Present); Financial Operations Principal, Crossmark Distributors, Inc. (2018 - Present); Senior Compliance Officer, Crossmark Global Investments, Inc. (2018 - 2020)	N/A

<sup>1</sup> 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.

## Board Committees

The Board has two committees, the Audit Committee and the Nominating and Corporate Governance Committee, which are comprised exclusively of independent directors and report to the Board. Following is a description of each of the committees:

Audit Committee – The Committee’s primary functions include serving as an independent and objective party to monitor SFI’s accounting policies and financial reporting, as well as the work of SFI’s independent registered public accounting firm (the “independent auditors”). The Committee assists the Board in its oversight of (1) the integrity of each Fund’s financial statements; (2) each Fund’s compliance with legal and regulatory requirements as related to accounting and financial reporting; (3) the independent auditors’ qualifications and independence; and (4) the performance of SFI’s independent auditors. The Committee also serves to provide an open avenue of communication among the independent auditors, SFI management and the Board. The Committee is composed entirely of independent directors. Current Committee members are: Mark Osterheld, Chair; Adriana R. Posada; Mark H. Barineau; and Richard J. Rossi. The Committee met five (5) times during the fiscal year ended April 30, 2024.

Nominating and Corporate Governance Committee – The Committee’s primary functions are to select individuals who would qualify to serve as independent directors, nominate directors for membership on the Board and its committees, recommend committee chairs, review committee membership and oversee the administration of the SFI Board of Directors Governance Guidelines and Procedures. Shareholders may submit suggestions for independent director candidates by sending a resume of the candidate to the Secretary of SFI for the attention of the Chair of the Nominating and Corporate Governance Committee. SFI’s address is 15375 Memorial Dr., Suite 200, Houston, TX 77079. The Committee is composed entirely of independent directors. Current Committee members are: Adriana R. Posada, Chair; Mark Osterheld; Mark H. Barineau; and Richard J. Rossi. The Committee met three (3) times during the fiscal year ended April 30, 2024.

The following table provides information about the ownership of securities in the Funds and in the total Fund Complex for the current directors.

<u>Directors</u>	<u>Fund</u>	<u>Dollar Range of Equity Securities in each Fund<sup>1</sup></u>	<u>Aggregate Dollar Range of Equity Securities in All Funds Overseen by the Director<sup>1</sup></u>
<b>Interested Directors</b>			
Kyle A. Dana, CRPC . . . . .	Steward Covered Call Income Fund	\$1—\$10,000	Over \$100,000
	Steward Equity Market Neutral Fund	\$10,001—\$50,000	
	Steward Global Equity Income Fund	\$50,001—\$100,000	
	Steward International Enhanced Index Fund	\$10,001—\$50,000	
	Steward Large Cap Core Fund	\$10,001—\$50,000	
	Steward Large Cap Growth Fund	\$10,001—\$50,000	
	Steward Large Cap Value Fund	\$10,001—\$50,000	
	Steward Select Bond Fund	\$0	
	Steward Values Enhanced Large Cap Fund	\$10,001—\$50,000	
	Steward Values Enhanced Small-Mid Cap Fund	\$1—\$10,000	
<b>Independent Directors</b>			
Mark H. Barineau . . . . .	Steward Covered Call Income Fund	\$10,001—\$50,000	\$10,001 - \$50,000
	Steward Equity Market Neutral Fund	\$0	
	Steward Global Equity Income Fund	\$0	
	Steward International Enhanced Index Fund	\$0	
	Steward Large Cap Core Fund	\$0	
	Steward Large Cap Growth Fund	\$0	
	Steward Large Cap Value Fund	\$0	
	Steward Select Bond Fund	\$0	
	Steward Values Enhanced Large Cap Fund	\$0	
	Steward Values Enhanced Small-Mid Cap Fund	\$0	

<u>Directors</u>	<u>Fund</u>	<u>Dollar Range of Equity Securities in each Fund<sup>1</sup></u>	<u>Aggregate Dollar Range of Equity Securities in All Funds Overseen by the Director<sup>1</sup></u>
Mark Osterheld <sup>2</sup> . . . . .	Steward Covered Call Income Fund	\$0	\$0
	Steward Equity Market Neutral Fund	\$0	
	Steward Global Equity Income Fund	\$0	
	Steward International Enhanced Index Fund	\$0	
	Steward Large Cap Core Fund	\$0	
	Steward Large Cap Growth Fund	\$0	
	Steward Large Cap Value Fund	\$0	
	Steward Select Bond Fund	\$0	
	Steward Values Enhanced Large Cap Fund	\$0	
	Steward Values Enhanced Small-Mid Cap Fund	\$0	
Adriana R. Posada . . . . .	Steward Covered Call Income Fund	\$0	\$50,001 - \$100,000
	Steward Equity Market Neutral Fund	\$0	
	Steward Global Equity Income Fund	\$10,001—\$50,000	
	Steward International Enhanced Index Fund	\$0	
	Steward Large Cap Core Fund	\$0	
	Steward Large Cap Growth Fund	\$0	
	Steward Large Cap Value Fund	\$0	
	Steward Select Bond Fund	\$0	
	Steward Values Enhanced Large Cap Fund	\$0	
	Steward Values Enhanced Small-Mid Cap Fund	\$10,001—\$50,000	
Richard J. Rossi . . . . .	Steward Covered Call Income Fund	\$10,001—\$50,000	Over \$100,000
	Steward Equity Market Neutral Fund	\$0	
	Steward Global Equity Income Fund	\$10,001—\$50,000	
	Steward International Enhanced Index Fund	\$10,001—\$50,000	
	Steward Large Cap Core Fund	\$0	
	Steward Large Cap Growth Fund	\$0	
	Steward Large Cap Value Fund	\$0	
	Steward Select Bond Fund	\$10,001—\$50,000	
	Steward Values Enhanced Large Cap Fund	\$10,001—\$50,000	
	Steward Values Enhanced Small-Mid Cap Fund	\$10,001—\$50,000	

<sup>1</sup> For all Directors except Mr. Osterheld, valuation as of December 31, 2023; for Mr. Osterheld, valuation as of June 5, 2024.

<sup>2</sup> Mr. Osterheld was appointed to the Board effective July 1, 2024.

As of December 31, 2023, neither the current independent directors, nor any of their immediate family members, owned any securities issued by Crossmark or the Funds' principal underwriter or any company controlling, controlled by or under common control with those entities.

### **Director and Officer Compensation**

Each independent director is paid an annual retainer of \$25,000. Additionally, each independent director is paid \$14,500 per regular quarterly meeting attended and \$2,000 per special telephonic meeting attended. The Independent Board Chair is paid \$15,000 annually for his service. The Chair of the Audit Committee is paid \$5,000 annually for his service. The Chair of the Nominating and Corporate Governance Committee is paid \$2,500 annually for her service. All compensation received by the independent directors is allocated among the Funds based on average net assets. The officers, other than the Funds' Chief Compliance Officer and Treasurer, and interested directors do not currently receive compensation from the Funds for serving in such capacities. The Funds reimburse Crossmark for a portion of the compensation paid to the Funds' Chief Compliance Officer. The

portion of the Chief Compliance Officer’s compensation reimbursed by each Fund is not significant relative to the expenses of the respective Fund. Effective January 1, 2023, 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 fee from the Funds for the services provided, which is paid monthly in arrears, and is also reimbursed by the Funds for certain out-of-pocket expenses. The Funds do not directly compensate the Treasurer. Additional information on the Funds’ arrangement with Foreside is discussed below under “Administration, Fund Accounting and Sub-Administration Services, Compliance Services, Class Action and Fair Fund Services, Transfer Agency and Service, Master Services and Fund PFO/Treasurer Agreements.”

Except as noted above, the directors and officers are reimbursed for expenses incurred in attending meetings of the Board.

The following table represents the compensation received by the current independent directors from the Funds during the fiscal year ended April 30, 2024.

<u>Name of Person, Position</u>	<u>Aggregate Compensation from Steward Funds</u>	<u>Pension or Retirement Benefits Accrued as Part of Fund Expenses</u>	<u>Estimated Annual Benefits upon Retirement</u>	<u>Total Compensation from Fund Complex Paid to Directors</u>
Mark H. Barineau, Director . . . . .	\$77,500	\$0	\$0	\$77,500
Mark Osterheld, Director <sup>1</sup>	\$ 0	\$0	\$0	\$ 0
Adriana R. Posada, Director . . . . .	\$80,750	\$0	\$0	\$80,750
Richard J. Rossi, Director . . . . .	\$92,500	\$0	\$0	\$92,500

<sup>1</sup> Mr. Osterheld was appointed to the Board effective July 1, 2024.

**Control Persons and Principal Holders of Securities**

As of August 1, 2024, Assemblies of God Financial Services Group, d.b.a. AGFinancial, a Missouri nonprofit corporation, 3900 S. Overland Ave., Springfield, MO 65807, and the parent company of Crossmark Global Holdings, Inc., through its subsidiary, Steward Financial Holdings, Inc., has effective voting control over SFI and each of the Funds. AGFinancial serves as the sponsor of the Ministers Benefit Plan (the “Plan”), a 403(b) retirement plan, which owns more than 25% of the voting securities of each Fund. As sponsor of the Plan, AGFinancial has voting control over the Plan’s shares. Therefore, AGFinancial has effective voting control over sufficient shares of SFI and each of the noted Funds to determine the outcome of votes presented to shareholders.

The following table sets forth information concerning each person who, to the knowledge of the Funds, owned beneficially or of record more than five percent or more of the indicated class of each Fund’s shares as of August 1, 2024. Except for Crossmark Global Investments, Inc., all shareholders in the table below are record holders.

As of August 1, 2024, the directors and officers of the Funds, in the aggregate, owned less than one percent of any class of a Fund’s shares.

<u>Fund/Class and Shareholder Name and Address</u>	<u>Amount of Ownership</u>	<u>Percent of the Class</u>
<b>Steward Covered Call Income Fund – Class A</b>		
American Enterprise Investment Svc 707 2nd Ave South Minneapolis, MN 55402-2405 . . . . .	\$1,950,664.17	44.70%
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 . . . . .	\$1,804,325.34	41.35%

<u>Fund/Class and Shareholder Name and Address</u>	<u>Amount of Ownership</u>	<u>Percent of the Class</u>
<b>Steward Covered Call Income Fund – Institutional Class</b>		
National Financial Service for the Exc Ben of our Customers 499 Washington Blvd. Jersey City, NJ 07310 .....	\$20,678,611.05	26.06%
Matrix Trust Company Cust FBO PAS AGS Steward DVRSFD Equity Port PO Box 52129 Phoenix, AZ 85072 .....	\$13,524,892.18	17.04%
LPL Financial FBO Customer Accounts 4707 Executive Drive San Diego, CA 92121-3091 .....	\$ 7,458,114.25	9.40%
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$ 7,410,724.18	9.34%
Matrix Trust Company Cust FBO PAS AGS Steward AGGSV Growth Port PO Box 52129 Phoenix, AZ 85072 .....	\$ 7,398,797.79	9.32%
American Enterprise Investment Svc 707 2nd Ave South Minneapolis, MN 55402-2405 .....	\$ 5,170,049.42	6.51%
Matrix Trust Company Cust FBO PAS AGS Steward Growth Port PO Box 52129 Phoenix, AZ 85072 .....	\$ 4,870,175.56	6.14%
<b>Steward Covered Call Income Fund – Class C</b>		
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$ 529,977.04	35.44%
LPL Financial FBO Customer Accounts 4707 Executive Drive San Diego, CA 92121-3091 .....	\$ 254,681.52	17.03%
<b>Steward Equity Market Neutral Fund – Class A</b>		
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$ 4,551,937.16	56.67%
Stifel Nicolaus Company Inc. 501 North Broadway St. Louis, MO 63102 .....	\$ 1,051,496.84	13.09%
<b>Steward Equity Market Neutral Fund – Institutional Class</b>		
National Financial Service for the Exc Ben of our Customers 499 Washington Blvd. Jersey City, NJ 07310 .....	\$20,634,977.14	21.47%
Matrix Trust Company Cust FBO PAS AGS Steward DVRSFD Equity Port PO Box 52129 Phoenix, AZ 85072 .....	\$13,719,385.12	14.27%

<u>Fund/Class and Shareholder Name and Address</u>	<u>Amount of Ownership</u>	<u>Percent of the Class</u>
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$ 12,259,057.34	12.75%
LPL Financial FBO Customer Accounts 4707 Executive Drive San Diego, CA 92121-3091 .....	\$ 7,858,888.29	8.18%
American Enterprise Investment Svc 707 2nd Ave South Minneapolis, MN 55402-2405 .....	\$ 7,652,999.49	7.96%
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$ 7,588,014.23	7.89%
Matrix Trust Company Cust FBO PAS AGS Steward AGGSV Growth Port PO Box 52129 Phoenix, AZ 85072 .....	\$ 6,351,137.16	6.61%
<b>Steward Global Equity Income Fund – Class A</b>		
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$ 5,161,435.70	28.26%
<b>Steward Global Equity Income Fund – Institutional Class</b>		
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310 .....	\$118,172,779.64	33.20%
Matrix Trust Company Cust FBO PAS AGS Steward DVRSFD Equity Port PO Box 52129 Phoenix, AZ 85072 .....	\$ 39,526,612.89	11.10%
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$ 38,158,527.90	10.72%
American Enterprise Investment Svc 707 2nd Ave South Minneapolis, MN 55402-2405 .....	\$ 34,395,959.00	9.66%
LPL Financial FBO Customer Accounts 4707 Executive Drive San Diego, CA 92121-3091 .....	\$ 26,026,684.64	7.31%
<b>Steward Global Equity Income Fund – Class C</b>		
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$ 504,334.34	50.73%
Raymond James Assoc Inc FBO RJ 880 Carillon Parkway Saint Petersburg, FL 33716 .....	\$ 142,691.34	14.35%

<u>Fund/Class and Shareholder Name and Address</u>	<u>Amount of Ownership</u>	<u>Percent of the Class</u>
Raymond James Assoc Inc FBO RJ 880 Carillon Parkway Saint Petersburg, FL 33716 .....	\$ 98,636.81	9.92%
LPL Financial FBO Customer Accounts 4707 Executive Drive San Diego, CA 92121-3091 .....	\$ 51,683.12	5.20%
<b>Steward Global Equity Income Fund – Class R6</b>		
Edward D Jones & C for the Benefit of Customers 12555 Manchester Rd. St. Louis, MO 63131-3710 .....	\$ 561,231.75	50.49%
Mid Atlantic Trust Company FBO MATC Omnibus Div Reinvest LTCG – RE 1251 Waterfront Place Suite 525 Pittsburgh, PA 15222 .....	\$ 230,306.25	20.72%
Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095 .....	\$ 193,404.15	17.40%
<b>Steward International Enhanced Index Fund – Class A</b>		
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310 .....	\$ 276,090.13	14.70%
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$ 211,487.98	11.26%
Matrix Trust Company as Agent for Advisor Trust Inc. 717 17 <sup>TH</sup> Street Suite 1300 Denver, CO 80202 .....	\$ 144,435.30	7.69%
American Enterprise Investment Svc 707 2nd Ave South Minneapolis, MN 55402-2405 .....	\$ 128,202.33	6.83%
<b>Steward International Enhanced Index Fund – Institutional Class</b>		
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310 .....	\$79,704,929.68	40.70%
Matrix Trust Company Cust FBO PAS AGS Steward DVRSFD Equity Port PO Box 52129 Phoenix, AZ 85072 .....	\$41,413,960.39	21.15%
American Enterprise Investment Svc 707 2nd Ave South Minneapolis, MN 55402-2405 .....	\$18,255,024.14	9.32%
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$13,603,397.21	6.95%

<u>Fund/Class and Shareholder Name and Address</u>	<u>Amount of Ownership</u>	<u>Percent of the Class</u>
Matrix Trust Company Cust FBO PAS AGS Steward AGGSV GRWTH Port PO Box 52129 Phoenix, AZ 85072 .....	\$13,531,503.03	6.91%
<b>Steward International Enhanced Index Fund – Class R6</b>		
Mid Atlantic Trust Company FBO MATC Omnibus Div Reinvest LTCG—RE 1251 Waterfront Place Suite 525 Pittsburgh, PA 15222 .....	\$ 841,038.60	65.72%
Matrix Trust Company Church of the City 403 B Employee 717 17th Street, Suite 1300 Denver, CO 80202 .....	\$ 180,252.17	14.09%
Edward D Jones & C for the Benefit of Customers 12555 Manchester Rd. St. Louis, MO 63131-3710 .....	\$ 87,070.74	6.80%
Matrix Trust Company Church of the City NY 403B 717 17th Street, Suite 1300 Denver, CO 80202 .....	\$ 79,118.72	6.18%
<b>Steward Large Cap Core Fund – Class A</b>		
LPL Financial FBO Customer Accounts 4707 Executive Drive San Diego, CA 92121-3091 .....	\$ 664,445.47	44.96%
<b>Steward Large Cap Core Fund – Institutional Class</b>		
Matrix Trust Company Trustee FBO PAS AGS Steward DVRSFD EQTY Port PO Box 52129 Phoenix, AZ 85072 .....	\$31,095,460.63	24.24%
National Financial Service for the Exc Ben of our Customers 499 Washington Blvd Jersey City, NJ 07310 .....	\$24,404,776.96	19.02%
LPL Financial FBO Customer Accounts 4707 Executive Drive San Diego, CA 92121-3091 .....	\$20,468,533.86	15.95%
Matrix Trust Company Trustee FBO PAS AGS Steward AGGSV GRWTH Port PO Box 52129 Phoenix, AZ 85072 .....	\$13,241,545.19	10.32%
Matrix Trust Company Trustee FBO PAS AGS Steward GROWTH Port PO Box 52129 Phoenix, AZ 85072 .....	\$ 6,821,115.47	5.32%
<b>Steward Large Cap Core Fund – Class R6</b>		
Edward D Jones & C for the Benefit of Customers 12555 Manchester Rd. St. Louis, MO 63131-3710 .....	\$ 686,276.88	98.46%



<u>Fund/Class and Shareholder Name and Address</u>	<u>Amount of Ownership</u>	<u>Percent of the Class</u>
<b>Steward Large Cap Growth Fund – Class A</b>		
American Enterprise Investment Svc 707 2nd Ave South Minneapolis, MN 55402-2405 .....	\$ 253,771.46	30.44%
National Financial Service for the Exc Ben of our Customers 499 Washington Blvd Jersey City, NJ 07310 .....	\$ 48,796.58	5.85%
<b>Steward Large Cap Growth Fund – Institutional Class</b>		
Matrix Trust Company Trustee FBO PAS AGS Steward DVRSD EQTY Port PO Box 52129 Phoenix, AZ 85072 .....	\$34,723,017.65	22.48%
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$24,507,358.11	15.87%
National Financial Service for the Exc Ben of our Customers 499 Washington Blvd Jersey City, NJ 07310 .....	\$23,976,918.68	15.52%
American Enterprise Investment Svc 707 2nd Ave South Minneapolis, MN 55402-2405 .....	\$16,717,296.84	10.82%
Matrix Trust Company Trustee FBO PAS AGS Steward AGGSV GRWTH Port PO Box 52129 Phoenix, AZ 85072 .....	\$13,774,439.77	8.92%
Altruist Financial LLC 300 S Pearl Expressway Ste 250 Dallas, TX 75201 .....	\$10,516,764.88	6.81%
<b>Steward Large Cap Value Fund – Class A</b>		
National Financial Services LLC 499 Washington Blvd Jersey City, NJ 07310 .....	\$ 63,908.10	9.86%
National Financial Services LLC 499 Washington Blvd Jersey City, NJ 07310 .....	\$ 35,283.17	5.44%
National Financial Services LLC 499 Washington Blvd Jersey City, NJ 07310 .....	\$ 33,280.35	5.13%
<b>Steward Large Cap Value Fund – Institutional Class</b>		
Matrix Trust Company Trustee FBO PAS AGS Steward DVRSD EQTY Port PO Box 52129 Phoenix, AZ 85072 .....	\$17,798,976.45	28.15%
National Financial Service for the Exc Ben of our Customers 499 Washington Blvd Jersey City, NJ 07310 .....	\$16,826,873.06	26.61%

<u>Fund/Class and Shareholder Name and Address</u>	<u>Amount of Ownership</u>	<u>Percent of the Class</u>
Altruist Financial LLC 300 S Pearl Expressway Ste 250 Dallas, TX 75201 .....	\$ 6,815,432.84	10.78%
Matrix Trust Company Trustee FBO PAS AGS Steward AGGSV GRWTH Port PO Box 52129 Phoenix, AZ 85072 .....	\$ 5,884,595.40	9.31%
<b>Steward Select Bond Fund – Class A</b>		
National Financial Service for the Exc Ben of our Customers 499 Washington Blvd Jersey City, NJ 07310 .....	\$ 140,750.02	5.88%
National Financial Service for the Exc Ben of our Customers 499 Washington Blvd Jersey City, NJ 07310 .....	\$ 139,226.52	5.81%
<b>Steward Select Bond Fund – Institutional Class</b>		
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310 .....	\$67,094,740.79	33.48%
Matrix Trust Company Cust FBO PAS AGS Steward Growth Port PO Box 52129 Phoenix, AZ 85072 .....	\$25,970,414.20	12.96%
Matrix Trust Company Cust FBO PAS AGS Steward AGGSV Growth Port PO Box 52129 Phoenix, AZ 85072 .....	\$17,407,889.50	8.69%
Matrix Trust Company Cust FBO PAS AGS Steward Mod Growth Port PO Box 52129 Phoenix, AZ 85072 .....	\$16,562,454.90	8.27%
Matrix Trust Company Cust FBO PAS AGS Steward Conservative Port PO Box 52129 Phoenix, AZ 85072 .....	\$11,533,788.74	5.76%
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$11,162,574.93	5.57%
<b>Steward Values Enhanced Large Cap Fund – Class A</b>		
Charles Schwab & Co Inc Special Custody A/C FBO Customers 211 Main Street San Francisco, CA 94105 .....	\$ 2,876,260.85	25.35%
American Enterprise Investment Svc 707 2nd Ave South Minneapolis, MN 55402-2405 .....	\$ 1,422,748.84	12.54%

<u>Fund/Class and Shareholder Name and Address</u>	<u>Amount of Ownership</u>	<u>Percent of the Class</u>
Morgan Stanley Smith Barney LLC For The Exclusive Benefit Of Its Cust 1 New York Plaza, 39th Floor New York, NY 10004 .....	\$ 992,325.83	8.75%
National Financial Service for the Exc Ben of our Customers 499 Washington Blvd Jersey City, NJ 07310 .....	\$ 774,711.43	6.83%
<b>Steward Values Enhanced Large Cap Fund – Institutional Class</b>		
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310 .....	\$82,940,271.18	35.72%
Matrix Trust Company Cust FBO Ministers Bene Assn Select Retirement PO Box 52129 Phoenix, AZ 85072 .....	\$64,431,418.79	27.75%
Matrix Trust Company Cust FBO PAS AGS Steward DVRSFD Equity Port PO Box 52129 Phoenix, AZ 85072 .....	\$24,925,721.27	10.73%
American Enterprise Investment Svc 707 2nd Ave South Minneapolis, MN 55402-2405 .....	\$13,485,970.22	5.81%
<b>Steward Values Enhanced Large Cap Fund – Class R6</b>		
Mid Atlantic Trust Company FBO Matc Omnibus Div Reinvest LTCG—RE 1251 Waterfront Place, Suite 525 Pittsburgh, PA 15222 .....	\$ 439,270.14	35.45%
Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095 .....	\$ 433,987.70	35.02%
Edward D Jones & C for the Benefit of Customers 12555 Manchester Rd. St. Louis, MO 63131-3710 .....	\$ 112,224.66	9.06%
Matrix Trust Company Church of the City 403 B Employee 717 17th Street, Suite 1300 Denver, CO 80202 .....	\$ 86,311.31	6.97%
Matrix Trust Company Cust FBO Grace To Go 403B 717 17TH Street, Suite 1300 Denver, CO 80202 .....	\$ 85,882.30	6.93%
<b>Steward Values Enhanced Small-Mid Cap Fund – Class A</b>		
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$ 7,925,839.08	17.97%

<u>Fund/Class and Shareholder Name and Address</u>	<u>Amount of Ownership</u>	<u>Percent of the Class</u>
<b>Steward Values Enhanced Small-Mid Cap Fund – Institutional Class</b>		
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310 .....	\$53,396,790.89	37.33%
Matrix Trust Company Cust FBO PAS AGS Steward DVRSFD Equity Port PO BOX 52129 Phoenix, AZ 85072 .....	\$14,125,220.42	9.87%
Matrix Trust Company Cust FBO Ministers Bene Assn Select Retirement PO BOX 52129 Phoenix, AZ 85072 .....	\$10,210,862.83	7.14%
Charles Schwab & Co. Inc. 211 Main St San Francisco, CA 94105 .....	\$ 7,647,108.69	5.35%
<b>Steward Values Enhanced Small-Mid Cap Fund – Class R6</b>		
Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095 .....	\$ 289,451.07	64.87%
Mid Atlantic Trust Company FBO MATC Omnibus Div Reinvest LTCG – RE 1251 Waterfront Place Suite 525 Pittsburgh, PA 15222 .....	\$ 80,230.65	17.98%
Edward D Jones & C for the Benefit of Customers 12555 Manchester Rd. St. Louis, MO 63131-3710 .....	\$ 34,927.34	7.83%

### **Adviser**

Crossmark Global Investments, Inc. (“Crossmark”), located at 15375 Memorial Dr., Suite 200, Houston, TX 77079, was formed in 1982 as a wholly-owned subsidiary of Crossmark Global Holdings, Inc. The controlling shareholder of Crossmark is Steward Financial Holdings, Inc., a holding company that is a wholly-owned, for-profit, subsidiary of AGFinancial. AGFinancial was organized by the Assemblies of God Church in 1998. Crossmark provides investment management services to pension and profit-sharing accounts, corporations, and individuals, and serves as investment adviser to the Funds. Crossmark managed \$6.77 billion in assets as of June 30, 2024.

Crossmark acts as investment adviser and provides investment advisory and values-based screening services to each Fund pursuant to an investment advisory agreement (the “Advisory Agreement”) dated August 1, 2019, as amended November 15, 2021. Crossmark receives fees for its services under the Advisory Agreement monthly, in arrears, from the Funds at the annual fee rates set forth in the table below, which are applied to the average daily net assets of the applicable Fund.

Crossmark has full discretion to manage the assets of each Fund in accordance with its investment objective and policies and the terms of SFI’s Articles of Amendment and Restatement, as amended. Crossmark is authorized, with the consent of the directors, to engage sub-advisers for the Funds, although it does not currently do so. Crossmark has sole authority to select broker-dealers to execute transactions for the Funds, subject to the reserved authority of the directors to designate particular broker-dealers for this purpose. Crossmark will vote

proxies on portfolio securities on behalf of the Funds, subject to any guidelines that may be established by the directors from time to time. (See Appendix A for current guidelines.)

**Steward Covered Call Income Fund**

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

**Steward Equity Market Neutral Fund**

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

**Steward Global Equity Income Fund**

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

**Steward International Enhanced Index Fund**

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

**Steward Large Cap Core Fund**

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

**Steward Large Cap Growth Fund**

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

**Steward Large Cap Value Fund**

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

**Steward Select Bond Fund**

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

**Steward Values Enhanced Large Cap Fund**

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

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

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

The Advisory Agreement, after an initial term of up to two years, remains in effect thereafter from year to year as to a Fund, provided the renewal of the agreement as to the Fund is specifically approved (a) by the Fund’s Board or by vote of a majority of the Fund’s outstanding voting securities, and (b) by the affirmative vote of a majority of the directors who are not parties to the agreement or “interested persons,” as defined in the 1940 Act, of any such party, by votes cast at a meeting called for such purpose. The Advisory Agreement may be terminated as to a Fund (a) at any time without penalty by the Fund upon the vote of a majority of the directors or, by vote of the majority of the Fund’s outstanding voting securities, upon 60 days’ written notice to Crossmark or (b) by Crossmark at any time without penalty, upon 90 days’ written notice to the Fund. The Advisory Agreement will also terminate automatically in the event of its assignment (as defined in the 1940 Act).

Total dollar amounts paid by each Fund to Crossmark for its services under the Advisory Agreement for the last three fiscal years or periods, as applicable, are as follows:

<u>Fund</u>	<u>Advisory Fee</u>
<b>Steward Covered Call Income Fund</b>	
Year Ended April 30, 2024 .....	\$ 448,741
Year Ended April 30, 2023 .....	\$ 247,172
Year Ended April 30, 2022 .....	\$ 175,917
<b>Steward Equity Market Neutral Fund*</b>	
Year Ended April 30, 2024 .....	\$ 776,802
Year Ended April 30, 2023 .....	\$ 595,498
Period Ended April 30, 2022 .....	\$ 108,807
<b>Steward Global Equity Income Fund</b>	
Year Ended April 30, 2024 .....	\$2,259,545
Year Ended April 30, 2023 .....	\$1,930,165
Year Ended April 30, 2022 .....	\$2,094,332

<u>Fund</u>	<u>Advisory Fee</u>
<b>Steward International Enhanced Index Fund</b>	
Year Ended April 30, 2024 .....	\$809,443
Year Ended April 30, 2023 .....	\$736,199
Year Ended April 30, 2022 .....	\$722,985
<b>Steward Large Cap Core Fund*</b>	
Year Ended April 30, 2024 .....	\$435,677
Year Ended April 30, 2023 .....	\$360,811
Period Ended April 30, 2022 .....	\$149,715
<b>Steward Large Cap Growth Fund*</b>	
Year Ended April 30, 2024 .....	\$462,752
Year Ended April 30, 2023 .....	\$292,233
Period Ended April 30, 2022 .....	\$ 97,054
<b>Steward Large Cap Value Fund*</b>	
Year Ended April 30, 2024 .....	\$356,735
Year Ended April 30, 2023 .....	\$300,516
Period Ended April 30, 2022 .....	\$128,636
<b>Steward Select Bond Fund</b>	
Year Ended April 30, 2024 .....	\$544,776
Year Ended April 30, 2023 .....	\$458,490
Year Ended April 30, 2022 .....	\$564,732
<b>Steward Values Enhanced Large Cap Fund</b>	
Year Ended April 30, 2024 .....	\$492,590
Year Ended April 30, 2023 .....	\$449,019
Year Ended April 30, 2022 .....	\$730,678
<b>Steward Values Enhanced Small-Mid Cap Fund</b>	
Year Ended April 30, 2024 .....	\$378,882
Year Ended April 30, 2023 .....	\$370,915
Year Ended April 30, 2022 .....	\$522,203

\* Commenced operations on November 15, 2021.

For the following Funds, Crossmark has contractually agreed through August 31, 2025 to waive fees and reimburse expenses to the extent that total annual Fund operating expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, acquired fund fees and expenses and extraordinary expenses (as determined under generally accepted accounting principles)) exceed the respective rates for Class A, Class C, Class R6 and Institutional Class shares set forth in the table below.

<b>Fund</b>	<b>Class A</b>	<b>Class C</b>	<b>Class R6</b>	<b>Institutional Class</b>
Steward Covered Call Income Fund .....	1.25%	2.00%	1.00%	1.00%
Steward Equity Market Neutral Fund .....	2.25%	3.00%	2.00%	2.00%
Steward Large Cap Core Fund .....	1.00%	1.75%	0.75%	0.75%
Steward Large Cap Growth Fund .....	1.00%	1.75%	0.75%	0.75%
Steward Large Cap Value Fund .....	1.00%	1.75%	0.75%	0.75%

If it becomes unnecessary for Crossmark to waive fees or make reimbursements, Crossmark may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the total annual Fund operating expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, acquired fund fees and expenses and extraordinary expenses (as determined under

generally accepted accounting principles)) to exceed the applicable expense limitation in effect at time of recoupment or in effect at the time of the waiver or reimbursement, whichever is lower. The agreement to waive fees and reimburse expenses may be terminated by the Board at any time and will terminate automatically upon termination of the Advisory Agreement.

From time to time, Crossmark may voluntarily waive fees or reimburse expenses of the Fund. These voluntary waivers or reimbursements may be terminated at any time at the option of Crossmark.

Total dollar amounts waived or reimbursed by Crossmark, as well as any recoupments by Crossmark of amounts previously waived or reimbursed, under the agreement with respect to each applicable Fund for the last three fiscal years or periods, as applicable, are as follows:

<u>Fund</u>	<u>Amount Waived or Reimbursed*</u>
<b>Steward Covered Call Income Fund</b>	
Year Ended April 30, 2024 .....	\$176,309
Year Ended April 30, 2023 .....	\$201,684
Year Ended April 30, 2022 .....	\$173,717
<b>Steward Equity Market Neutral Fund**</b>	
Year Ended April 30, 2024 .....	\$ 0
Year Ended April 30, 2023 .....	\$ 0
Period Ended April 30, 2022 .....	\$ 0
<b>Steward Large Cap Core Fund**</b>	
Year Ended April 30, 2024 .....	\$181,315
Year Ended April 30, 2023 .....	\$172,245
Period Ended April 30, 2022 .....	\$ 43,800
<b>Steward Large Cap Growth Fund**</b>	
Year Ended April 30, 2024 .....	\$187,256
Year Ended April 30, 2023 .....	\$171,362
Period Ended April 30, 2022 .....	\$ 46,983
<b>Steward Large Cap Value Fund**</b>	
Year Ended April 30, 2024 .....	\$171,555
Year Ended April 30, 2023 .....	\$168,673
Period Ended April 30, 2022 .....	\$ 41,105

\* During the noted fiscal periods, there were no recoupments by Crossmark of amounts previously waived or reimbursed.

\*\* Commenced operations on November 15, 2021.

Pursuant to the Advisory Agreement, Crossmark pays the compensation and expenses of all of its directors, officers and employees who serve as officers and executive employees of the Funds (including the Funds' share of payroll taxes), except expenses of travel to attend meetings of the Funds' Board or committees or advisers to the Board. Crossmark also agrees to make available, without expense to the Funds, the services of its directors, officers and employees who serve as officers of the Funds. However, the Funds reimburse Crossmark for a portion of the compensation paid to the Funds' Chief Compliance Officer.

The Advisory Agreement provides that Crossmark shall not be liable for any error of judgment or of law, or for any loss suffered by a Fund in connection with the matters to which the agreement relates except a loss resulting from willful misfeasance, bad faith or gross negligence on the part of Crossmark in the performance of its obligations and duties, or by reason of its reckless disregard of its obligations and duties under the Advisory Agreement.

## Portfolio Managers

The portfolio managers for the Funds and the dollar range of their ownership of shares in each Fund as of April 30, 2024, are indicated in the following table:

<u>Fund</u>	<u>Portfolio Managers</u>	<u>Dollar Range of Equity Securities in Fund Beneficially Owned</u>
Steward Covered Call Income Fund . . . . .	Paul Townsen	Over \$100,000
	Ryan Caylor	\$10,001 - \$50,000
Steward Equity Market Neutral Fund . . . . .	Robert Doll	Over \$100,000
	Ryan Caylor	Over \$100,000
Steward Global Equity Income Fund . . . . .	Rob Botard	Over \$100,000
Steward International Enhanced Index Fund . . . . .	Andrew Cullivan	None <sup>1</sup>
	Rob Botard	None
Steward Large Cap Core Fund . . . . .	Robert Doll	Over \$100,000
	Ryan Caylor	\$10,001 - \$50,000
Steward Large Cap Growth Fund . . . . .	Robert Doll	Over \$100,000
	Ryan Caylor	\$10,001 - \$50,000
Steward Large Cap Value Fund . . . . .	Robert Doll	Over \$100,000
	Ryan Caylor	\$10,001 - \$50,000
Steward Select Bond Fund . . . . .	Victoria Fernandez	Over \$100,000
Steward Values Enhanced Large Cap Fund . . . . .	Andrew Cullivan	\$1 - \$10,00 <sup>1</sup>
	Rob Botard	None
Steward Values Enhanced Small-Mid Cap Fund . . . . .	Andrew Cullivan	None <sup>1</sup>
	Rob Botard	None

<sup>1</sup> Information provided as of May 31, 2024. Mr. Cullivan was added as lead portfolio manager of the noted Funds effective June 21, 2024.

The numbers of registered investment company accounts and private accounts, and assets in each category, managed by each portfolio manager for the Funds as of April 30, 2024, are indicated in the following table. None of these portfolio managers manages any pooled investment vehicles other than registered investment companies.

<u>Portfolio Manager</u>	<u>Number of Registered Investment Companies</u>	<u>Assets under Management</u>	<u>Number of Private Accounts</u>	<u>Assets under Management</u>	<u>Total Assets</u>
Robert Doll . . . . .	4	\$382,012,018	1,198	\$526,010,801	\$ 908,022,819
Victoria Fernandez . . . . .	1	\$191,358,068	2,244	\$752,249,671	\$ 943,607,739
Ryan Caylor . . . . .	5	\$461,046,162	19	\$ 13,471,749	\$ 474,517,911
Paul Townsen . . . . .	1	\$ 79,034,144	1,001	\$544,557,680	\$ 623,591,824
Rob Botard . . . . .	1	\$986,841,862	589	\$366,855,013	\$1,353,696,875
Andrew Cullivan <sup>1</sup>	0	\$ 0	0	\$ 0	0

<sup>1</sup> Information provided as of May 31, 2024. Mr. Cullivan was added as lead portfolio manager of the noted Funds effective June 21, 2024.

None of the accounts managed by these portfolio managers has a performance-based investment advisory fee. Due to the nature of these Funds' investments, no material conflicts of interest arise by virtue of the fact that these portfolio managers manage other accounts and more than one Fund. The compensation of each of these portfolio managers is derived approximately 50-70% from base salary and 30-50% from incentive compensation.



The portfolio managers participate in normal corporate benefits, including group life and health insurance, 401(k) plan with a corporate matching contribution calculated in the same manner as for all other participating employees, and vacation.

**Administration, Fund Accounting and Sub-Administration Services, Compliance Services, Class Action and Fair Fund Services, Transfer Agency and Service, Master Services and Fund PFO/Treasurer Agreements**

Crossmark acts as administrator and provides administration and compliance services to each Fund pursuant to an administration agreement (the “Administration Agreement”), as amended and restated May 24, 2023. Crossmark receives fees for its services under the Administration Agreement monthly, in arrears, from the Funds at the annual fee rates set forth in the table below, which are applied to the average daily net assets of the applicable Fund.

<b>Administration Agreement All Funds</b>
0.0750% of the first \$1 billion
0.0675% of assets over \$1 billion

Pursuant to a Class Action and Fair Fund Services Agreement with SFI, on behalf of all Funds and any future series of SFI, Crossmark assists in preparing claims on behalf of the Funds in class action lawsuits and prepares claims by the Funds for SEC Fair Funds. Crossmark receives fees for these services totaling 6% of amounts received by such Funds from Fair Funds.

The Funds reimburse Crossmark for a portion of the compensation paid to the Funds’ Chief Compliance Officer. Total dollar amounts paid by each Fund to Crossmark for administration and compliance and class action and Fair Fund services for the last three fiscal years or periods, as applicable, are set forth in the table below.

<u>Fund</u>	<u>Administration Services Fee</u>	<u>Class Action/Fair Fund Services Fee*</u>
<b>Steward Covered Call Income Fund</b>		
Year Ended April 30, 2024 .....	\$ 53,849	\$0
Year Ended April 30, 2023 .....	\$ 29,661	\$0
Year Ended April 30, 2022 .....	\$ 21,110	\$0
<b>Steward Equity Market Neutral Fund**</b>		
Year Ended April 30, 2024 .....	\$ 58,261	\$0
Year Ended April 30, 2023 .....	\$ 44,662	\$0
Period Ended April 30, 2022 .....	\$ 8,161	\$0
<b>Steward Global Equity Income Fund</b>		
Year Ended April 30, 2024 .....	\$271,146	\$0
Year Ended April 30, 2023 .....	\$231,620	\$0
Year Ended April 30, 2022 .....	\$251,320	\$0
<b>Steward International Enhanced Index Fund</b>		
Year Ended April 30, 2024 .....	\$166,325	\$0
Year Ended April 30, 2023 .....	\$151,273	\$0
Year Ended April 30, 2022 .....	\$148,559	\$0
<b>Steward Large Cap Core Fund**</b>		
Year Ended April 30, 2024 .....	\$ 65,352	\$0
Year Ended April 30, 2023 .....	\$ 54,122	\$0
Period Ended April 30, 2022 .....	\$ 22,457	\$0

<u>Fund</u>	<u>Administration Services Fee</u>	<u>Class Action/Fair Fund Services Fee*</u>
<b>Steward Large Cap Growth Fund**</b>		
Year Ended April 30, 2024 .....	\$ 69,413	\$0
Year Ended April 30, 2023 .....	\$ 43,835	\$0
Period Ended April 30, 2022 .....	\$ 14,558	\$0
<b>Steward Large Cap Value Fund**</b>		
Year Ended April 30, 2024 .....	\$ 53,511	\$0
Year Ended April 30, 2023 .....	\$ 45,078	\$0
Period Ended April 30, 2022 .....	\$ 19,295	\$0
<b>Steward Select Bond Fund</b>		
Year Ended April 30, 2024 .....	\$129,709	\$0
Year Ended April 30, 2023 .....	\$109,165	\$0
Year Ended April 30, 2022 .....	\$134,461	\$0
<b>Steward Values Enhanced Large Cap Fund</b>		
Year Ended April 30, 2024 .....	\$171,835	\$0
Year Ended April 30, 2023 .....	\$156,635	\$0
Year Ended April 30, 2022 .....	\$254,889	\$0
<b>Steward Values Enhanced Small-Mid Cap Fund</b>		
Year Ended April 30, 2024 .....	\$132,169	\$0
Year Ended April 30, 2023 .....	\$129,389	\$0
Year Ended April 30, 2022 .....	\$182,164	\$0

\* Crossmark waived all fees (if any) received under the agreement during the fiscal years ended April 30, 2024, April 30, 2023, and April 30, 2022.

\*\* Commenced operations on November 15, 2021.

Pursuant to a Transfer Agency and Service Agreement with SFI dated March 1, 2019, Northern Trust, 333 South Wabash Avenue, Chicago, IL 60604, provides transfer agency services to each Fund. Pursuant to a Fund Administration and Accounting Agreement with SFI dated March 1, 2019, Northern Trust provides fund accounting and sub-administration services to each Fund. The Funds paid the following fees to Northern Trust for transfer agency services and accounting services for the periods indicated.

<u>Fund</u>	<u>Transfer Agent Fees</u>	<u>Accounting Fees</u>
<b>Steward Covered Call Income Fund</b>		
Year Ended April 30, 2024 .....	\$30,000	\$ 55,583
Year Ended April 30, 2023 .....	\$30,000	\$ 55,000
Year Ended April 30, 2022 .....	\$30,000	\$ 55,038
<b>Steward Equity Market Neutral Fund*</b>		
Year Ended April 30, 2024 .....	\$15,625	\$ 62,083
Year Ended April 30, 2023 .....	\$ 7,500	\$ 55,000
Period Ended April 30, 2022 .....	\$ 3,438	\$ 25,208
<b>Steward Global Equity Income Fund</b>		
Year Ended April 30, 2024 .....	\$30,000	\$179,025
Year Ended April 30, 2023 .....	\$30,000	\$153,794
Year Ended April 30, 2022 .....	\$30,000	\$142,242

<u>Fund</u>	<u>Transfer Agent Fees</u>	<u>Accounting Fees</u>
<b>Steward International Enhanced Index Fund</b>		
Year Ended April 30, 2024 .....	\$30,000	\$110,035
Year Ended April 30, 2023 .....	\$30,000	\$101,332
Year Ended April 30, 2022 .....	\$30,000	\$ 97,342
<b>Steward Large Cap Core Fund*</b>		
Year Ended April 30, 2024 .....	\$15,625	\$ 62,083
Year Ended April 30, 2023 .....	\$ 7,500	\$ 55,000
Period Ended April 30, 2022 .....	\$ 3,438	\$ 25,208
<b>Steward Large Cap Growth Fund*</b>		
Year Ended April 30, 2024 .....	\$15,625	\$ 62,083
Year Ended April 30, 2023 .....	\$ 7,500	\$ 55,000
Period Ended April 30, 2022 .....	\$ 3,438	\$ 25,208
<b>Steward Large Cap Value Fund*</b>		
Year Ended April 30, 2024 .....	\$15,625	\$ 62,083
Year Ended April 30, 2023 .....	\$ 7,500	\$ 55,000
Period Ended April 30, 2022 .....	\$ 3,438	\$ 25,208
<b>Steward Select Bond Fund</b>		
Year Ended April 30, 2024 .....	\$30,000	\$ 84,709
Year Ended April 30, 2023 .....	\$30,000	\$ 70,251
Year Ended April 30, 2022 .....	\$30,000	\$ 92,365
<b>Steward Values Enhanced Large Cap Fund</b>		
Year Ended April 30, 2024 .....	\$30,000	\$112,633
Year Ended April 30, 2023 .....	\$30,000	\$102,200
Year Ended April 30, 2022 .....	\$30,000	\$147,450
<b>Steward Values Enhanced Small-Mid Cap Fund</b>		
Year Ended April 30, 2024 .....	\$30,000	\$ 85,666
Year Ended April 30, 2023 .....	\$30,000	\$ 84,623
Year Ended April 30, 2022 .....	\$30,000	\$119,601

\* Commenced operations on November 15, 2021.

Pursuant to a Fund PFO/Treasurer Agreement with SFI dated January 1, 2023, Foreside Fund Officer Services, LLC (previously defined as “Foreside”), a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), 3 Canal Plaza, Suite 100, Portland, Maine 04101, 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 fee from the Funds for the services provided, which is paid monthly in arrears. Foreside is also reimbursed by the Funds for certain out-of-pocket expenses. The Funds paid the following fees to Foreside for principal financial officer services for the periods indicated.

<u>Fund</u>	<u>Principal Financial Officer Fees</u>
<b>Steward Covered Call Income Fund</b>	
Year Ended April 30, 2024 .....	\$8,472
Period Ended April 30, 2023* .....	\$2,167
<b>Steward Equity Market Neutral Fund</b>	
Year Ended April 30, 2024 .....	\$8,711
Period Ended April 30, 2023* .....	\$2,659

<u>Fund</u>	<u>Principal Financial Officer Fees</u>
<b>Steward Global Equity Income Fund</b>	
Year Ended April 30, 2024 .....	\$22,271
Period Ended April 30, 2023* .....	\$ 6,577
<b>Steward International Enhanced Index Fund</b>	
Year Ended April 30, 2024 .....	\$15,584
Period Ended April 30, 2023* .....	\$ 4,640
<b>Steward Large Cap Core Fund</b>	
Year Ended April 30, 2024 .....	\$ 9,158
Period Ended April 30, 2023* .....	\$ 2,614
<b>Steward Large Cap Growth Fund</b>	
Year Ended April 30, 2024 .....	\$ 9,462
Period Ended April 30, 2023* .....	\$ 2,519
<b>Steward Large Cap Value Fund</b>	
Year Ended April 30, 2024 .....	\$ 8,415
Period Ended April 30, 2023* .....	\$ 2,389
<b>Steward Select Bond Fund</b>	
Year Ended April 30, 2024 .....	\$13,271
Period Ended April 30, 2023* .....	\$ 3,693
<b>Steward Values Enhanced Large Cap Fund</b>	
Year Ended April 30, 2024 .....	\$15,895
Period Ended April 30, 2023* .....	\$ 4,577
<b>Steward Values Enhanced Small-Mid Cap Fund</b>	
Year Ended April 30, 2024 .....	\$13,450
Period Ended April 30, 2023* .....	\$ 4,075

\* From January 1, 2023 to April 30, 2023.

### Expenses

Each Fund and class pays all of its expenses and its allocated share of the expenses of SFI that are not borne by Crossmark or other service providers, including, but not limited to, expenses such as (i) advisory, administration, and class action/Fair Fund fees, (ii) fees under the Funds' Service and Distribution Plan and Sub-Accounting Services Plan (see "Distributor," below), (iii) fees for state filings and for legal, auditing, fund accounting and sub-administration, transfer agent, dividend disbursing, and custodian services, (iv) the expenses of registration, issue, repurchase, or redemption of shares, (v) interest, taxes, and brokerage commissions, (vi) membership dues in the Investment Company Institute, (vii) the cost of reports and notices to shareholders, (viii) fees to Fund directors and fees for officers or employees who are not affiliated with Crossmark, if any, and (ix) travel expenses (or an appropriate portion thereof) of Fund directors and officers who are directors, officers, or employees of Crossmark to the extent that such expenses relate to attendance at meetings of the Funds' Board or any committees thereof or advisers thereto.

The expenses allocable to each Fund and each class of shares are accrued daily and are deducted from total income before dividends are paid. Fund expenses, including a Fund's share of expenses of SFI, are generally allocated between Funds and classes based on their respective net asset values. Class A and Class C expenses incurred pursuant to the Service and Distribution Plan (see "Distributor," below) are borne by Class A and Class C directly, in accordance with the terms of that Plan. Expenses of Class A, Class C, and Institutional

Class incurred pursuant to the Sub-Accounting Services Plan are borne by each class in accordance with the terms of that Plan, and the directors may determine that other expenses are specific to a particular class and should be allocated to that class.

## **Distributor**

Crossmark Distributors, located at 15375 Memorial Dr., Suite 200, Houston, Texas 77079, acts as the principal underwriter of the Funds' shares pursuant to a written agreement. Crossmark Distributors has the exclusive right (except for distributions of shares directly by the Funds) to distribute shares of the Funds in a continuous offering through affiliated and unaffiliated dealers. Crossmark Distributors' obligation is an agency or "best efforts" arrangement under which Crossmark Distributors is required to take and pay for only such Fund shares as may be sold to the public. Crossmark Distributors is not obligated to sell any stated number of shares. Except to the extent otherwise provided by the applicable Service and Distribution Plan (see below), Crossmark Distributors bears the cost of printing (but not typesetting) prospectuses used in connection with this offering and the cost and expense of supplemental sales literature, promotion, and advertising.

Jim A. Coppedge is Executive Vice President, Chief Compliance Officer, Secretary and Assistant Treasurer of the Funds and is also General Counsel, Chief Compliance Officer and Secretary and a director of Crossmark and Crossmark Distributors. Heather Lindsey is Executive Vice President of the Funds and is also Managing Director – Head of Distribution of Crossmark and President and Chief Executive Officer and a director of Crossmark Distributors. Patricia Mims is Assistant Treasurer of the Funds and is also Assistant Secretary of Crossmark and Assistant Secretary and Financial and Operations Principal of Crossmark Distributors.

The Distribution Agreement, after an initial two-year term, is renewable from year to year if approved in each case (a) by the Board of SFI, or by a vote of a majority of the Fund's outstanding voting securities and (b) by the affirmative vote of a majority of directors who are not parties to the Distribution Agreement or "interested persons," as defined in the 1940 Act, of any party, by vote cast at a meeting called for such purpose. The Distribution Agreement provides that it will terminate if assigned, and that it may be terminated without penalty by either party on 60 days' written notice.

SFI has adopted a Service and Distribution Plan (the "Plan") pursuant to Rule 12b-1 of the 1940 Act for each Fund's Class A and Class C shares, which permits each Fund, out of assets attributable to its Class A and Class C shares, to compensate Crossmark Distributors for its services in connection with the distribution of Class A and Class C shares and for the provision of certain services to Class A and Class C shareholders. These services include, but are not limited to, the payment of compensation to securities dealers (which may include Crossmark Distributors itself) and other financial institutions and organizations (collectively, "Service Organizations") to obtain various distribution-related and/or administrative services for the Funds. These services also include, among other things, processing new shareholder account applications, preparing and electronically transmitting to the Funds' Transfer Agent information regarding all transactions by customers and serving as the primary source of information to customers in answering questions concerning the Funds and their transactions with the Funds. Crossmark Distributors is also authorized to engage in advertising, the preparation and distribution of sales literature, and other promotional activities on behalf of the Funds. In addition, the Plan authorizes Class A and Class C shares of each Fund to bear the cost of preparing, printing and distributing Fund prospectuses and statements of additional information to prospective Class A and Class C investors and of implementing and operating the Plan. Institutional Class and Class R6 shares are not subject to the Plan.

Under the Plan, payments are made to Crossmark Distributors at an annual rate of 0.25% of the average net assets of Class A shares of each Fund and 1.00% of the average net assets of Class C shares of each Fund. Subject to these limits, Crossmark Distributors may reallow amounts up to 0.25% of Class A net assets and up to 1.00% of Class C net assets to Service Organizations (which may include Crossmark Distributors itself), such reallowances to be at an annual rate of 0.25% based on the average net asset value of Class A shares and 1.00% based on the average net asset value of Class C shares of that Fund held by shareholders for whom the Service

Organization provides services. Any remaining amounts not so allocated will be retained by Crossmark Distributors. In the first year of a selling agreement with a Service Organization with respect to a Fund’s Class A or Class C shares, Crossmark Distributors compensates the Service Organization for the entire year in advance and collects the fees under the Plan from the applicable class of the Fund on a monthly basis. Thereafter, Crossmark Distributors pays such Service Organizations on a monthly basis.

Rule 12b-1 requires that the Plan and related agreements have been approved by a vote of the Board of SFI and by a vote of the directors who are not “interested persons” of SFI, as defined under the 1940 Act, and have no direct or indirect interest in the operation of the Plan or any agreements related to the Plan (the “Plan Directors”). The Plan will continue in effect for successive one-year periods provided that such continuance is specifically approved at least annually by a majority of the directors, including a majority of the Plan Directors. In determining whether to adopt or continue the Plan, the directors must request and evaluate information they believe is reasonably necessary to make an informed determination of whether the Plan and related agreements should be implemented, and must conclude, in the exercise of reasonable business judgment and in light of their fiduciary duties, that there is a reasonable likelihood that the Plan and related agreements will benefit each applicable Fund, each class and their shareholders. Any change in the Plan that would materially increase the distribution expenses to be paid by a class requires approval by shareholders of the affected class, but otherwise, the Plan may be amended by the directors, including a majority of the Plan Directors.

As required by Rule 12b-1, the directors will review quarterly reports prepared by Crossmark Distributors on the amounts expended and the purposes for the expenditures. The Plan and related agreements may be terminated with respect to one or more Funds or classes at any time by a vote of the Plan Directors or by vote of a majority of the outstanding voting securities of each such Fund or class. As required by Rule 12b-1, selection and nomination of disinterested directors for SFI is committed to the discretion of the directors who are not “interested persons” of SFI, as defined under the 1940 Act.

The amounts paid to Crossmark Distributors and reallocated by Crossmark Distributors to other Service Organizations by the Class A shares and Class C shares of each Fund during its past fiscal year ended April 30, 2024 were as follows:

<b>Fund</b>	<b>Total 12b-1 Fees Paid</b>	<b>Amount Retained by Crossmark Distributors</b>	<b>Amount Paid to Other Service Organizations</b>
<b>Class A</b>			
Steward Covered Call Income Fund . . . . .	\$ 4,355	\$ 1,262	\$ 3,093
Steward Equity Market Neutral Fund . . . . .	\$ 17,459	\$ 1,430	\$16,029
Steward Global Equity Income Fund . . . . .	\$ 44,989	\$17,845	\$27,144
Steward International Enhanced Index Fund . . . . .	\$ 6,591	\$ 365	\$ 6,226
Steward Large Cap Core Fund . . . . .	\$ 1,571	\$ 982	\$ 589
Steward Large Cap Growth Fund . . . . .	\$ 945	\$ 684	\$ 261
Steward Large Cap Value Fund . . . . .	\$ 1,675	\$ 1,366	\$ 309
Steward Select Bond Fund . . . . .	\$ 6,435	\$ 5,087	\$ 1,348
Steward Values Enhanced Large Cap Fund	\$ 25,106	\$ 3,910	\$21,196
Steward Values Enhanced Small-Mid Cap Fund	\$103,728	\$67,033	\$36,695
<b>Class C</b>			
Steward Covered Call Income Fund . . . . .	\$ 13,321	\$ 0	\$13,321
Steward Global Equity Income Fund . . . . .	\$ 9,984	\$ 0	\$ 9,984

Since the 12b-1 fees are not directly linked to expenses, the amount of 12b-1 fees paid by the Class A and Class C shares of a Fund during any year may be more or less than actual expenses incurred pursuant to the Plan.

For this reason, this type of fee arrangement is characterized by the staff of the SEC as being of the “compensation” variety (in contrast to “reimbursement” arrangements by which a distributor’s payments are directly linked to its expenses).

The allocation of the total 12b-1 fees paid to Crossmark Distributors by the Class A shares and Class C shares of each Fund during its past fiscal year ended April 30, 2024 was as follows:

<u>Fund</u>	<u>Advertising</u>	<u>Printing and Mailing</u>	<u>Compensation Retained by Crossmark Distributors</u>	<u>Compensation to Other Service Organizations</u>	<u>Compensation to Sales Personnel</u>	<u>Interest, Carrying, or Other Financing Charges</u>
<b>Class A</b>						
Steward Covered Call Income						
Fund .....	\$—	\$—	\$ 1,262	\$ 3,093	\$—	\$—
Steward Equity Market Neutral						
Fund .....	\$—	\$—	\$ 1,430	\$16,029	\$—	\$—
Steward Global Equity Income						
Fund .....	\$—	\$—	\$17,845	\$27,144	\$—	\$—
Steward International Enhanced						
Index Fund .....	\$—	\$—	\$ 365	\$ 6,226	\$—	\$—
Steward Large Cap Core Fund . . . .	\$—	\$—	\$ 982	\$ 589	\$—	\$—
Steward Large Cap Growth						
Fund .....	\$—	\$—	\$ 684	\$ 261	\$—	\$—
Steward Large Cap Value Fund . . .	\$—	\$—	\$ 1,366	\$ 309	\$—	\$—
Steward Select Bond Fund .....	\$—	\$—	\$ 5,087	\$ 1,348	\$—	\$—
Steward Values Enhanced Large						
Cap Fund .....	\$—	\$—	\$ 3,910	\$21,196	\$—	\$—
Steward Values Enhanced						
Small-Mid Cap Fund .....	\$—	\$—	\$67,033	\$36,695	\$—	\$—
<b>Class C</b>						
Steward Covered Call Income						
Fund .....	\$—	\$—	\$ —	\$ 13,32	\$—	\$—
Steward Global Equity Income						
Fund .....	\$—	\$—	\$ —	\$ 9,984	\$—	\$—

Each Fund has also adopted a Sub-Accounting Services Plan with respect to its Class A, Class C and Institutional Class shares. The Sub-Accounting Services Plan provides that each Fund, out of the assets attributable to the applicable share class, shall reimburse Crossmark Distributors 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 share 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 share class. 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 any fees payable under the Service and Distribution Plan. Class R6 shares are not subject to the Sub-Accounting Services Plan.

The amounts paid pursuant to the Sub-Accounting Services Plan for the periods indicated are:

<u>Fund – Class A</u>	<u>Total Sub-Accounting Services Fees Paid</u>	<u>Amount Retained by Crossmark Distributors</u>	<u>Amount Paid to Third-Party Providers</u>
<b>Steward Covered Call Income Fund</b>			
Year Ended April 30, 2024 .....	\$ 892	\$0	\$ 892
Year Ended April 30, 2023 .....	\$ 709	\$0	\$ 709
Year Ended April 30, 2022 .....	\$ 41	\$0	\$ 41
<b>Steward Equity Market Neutral Fund*</b>			
Year Ended April 30, 2024 .....	\$ 5,698	\$0	\$ 5,698
Year Ended April 30, 2023 .....	\$ 644	\$0	\$ 644
Period Ended April 30, 2022 .....	\$ 19	\$0	\$ 19
<b>Steward Global Equity Income Fund</b>			
Year Ended April 30, 2024 .....	\$21,620	\$0	\$21,620
Year Ended April 30, 2023 .....	\$18,138	\$0	\$18,138
Year Ended April 30, 2022 .....	\$32,566	\$0	\$32,566
<b>Steward International Enhanced Index Fund</b>			
Year Ended April 30, 2024 .....	\$ 3,447	\$0	\$ 3,447
Year Ended April 30, 2023 .....	\$ 5,935	\$0	\$ 5,935
Year Ended April 30, 2022 .....	\$ 6,446	\$0	\$ 6,446
<b>Steward Large Cap Core Fund*</b>			
Year Ended April 30, 2024 .....	\$ 772	\$0	\$ 772
Year Ended April 30, 2023 .....	\$ 571	\$0	\$ 571
Period Ended April 30, 2022 .....	\$ 10	\$0	\$ 10
<b>Steward Large Cap Growth Fund*</b>			
Year Ended April 30, 2024 .....	\$ 495	\$0	\$ 495
Year Ended April 30, 2023 .....	\$ 335	\$0	\$ 335
Period Ended April 30, 2022 .....	\$ 11	\$0	\$ 11
<b>Steward Large Cap Value Fund*</b>			
Year Ended April 30, 2024 .....	\$ 880	\$0	\$ 880
Year Ended April 30, 2023 .....	\$ 616	\$0	\$ 616
Period Ended April 30, 2022 .....	\$ 9	\$0	\$ 9
<b>Steward Select Bond Fund</b>			
Year Ended April 30, 2024 .....	\$ 2,956	\$0	\$ 2,956
Year Ended April 30, 2023 .....	\$ 2,073	\$0	\$ 2,073
Year Ended April 30, 2022 .....	\$ 3,106	\$0	\$ 3,106
<b>Steward Values Enhanced Large Cap Fund</b>			
Year Ended April 30, 2024 .....	\$10,288	\$0	\$10,288
Year Ended April 30, 2023 .....	\$ 7,876	\$0	\$ 7,876
Year Ended April 30, 2022 .....	\$21,523	\$0	\$21,523
<b>Steward Values Enhanced Small-Mid Cap Fund</b>			
Year Ended April 30, 2024 .....	\$20,061	\$0	\$20,061
Year Ended April 30, 2023 .....	\$17,568	\$0	\$17,568
Year Ended April 30, 2022 .....	\$25,567	\$0	\$25,567



<u>Fund – Class C</u>	<u>Total Sub-Accounting Services Fees Paid</u>	<u>Amount Retained by Crossmark Distributors</u>	<u>Amount Paid to Third-Party Providers</u>
<b>Steward Covered Call Income Fund</b>			
Year Ended April 30, 2024 .....	\$1,541	\$0	\$1,541
Year Ended April 30, 2023 .....	\$ 755	\$0	\$ 755
Year Ended April 30, 2022 .....	\$ 339	\$0	\$ 339
<b>Steward Global Equity Income Fund</b>			
Year Ended April 30, 2024 .....	\$1,244	\$0	\$1,244
Year Ended April 30, 2023 .....	\$1,032	\$0	\$1,032
Year Ended April 30, 2022 .....	\$1,418	\$0	\$1,418
<u>Fund – Institutional Class</u>	<u>Total Sub-Accounting Services Fees Paid</u>	<u>Amount Retained by Crossmark Distributors</u>	<u>Amount Paid to Third-Party Providers</u>
<b>Steward Covered Call Income Fund</b>			
Year Ended April 30, 2024 .....	\$ 86,792	\$0	\$ 86,792
Year Ended April 30, 2023 .....	\$ 40,564	\$0	\$ 40,564
Year Ended April 30, 2022 .....	\$ 26,046	\$0	\$ 26,046
<b>Steward Equity Market Neutral Fund*</b>			
Year Ended April 30, 2024 .....	\$ 83,520	\$0	\$ 83,520
Year Ended April 30, 2023 .....	\$ 82,348	\$0	\$ 82,348
Period Ended April 30, 2022 .....	\$ 13,524	\$0	\$ 13,524
<b>Steward Global Equity Income Fund</b>			
Year Ended April 30, 2024 .....	\$370,052	\$0	\$370,052
Year Ended April 30, 2023 .....	\$314,551	\$0	\$314,551
Year Ended April 30, 2022 .....	\$318,508	\$0	\$318,508
<b>Steward International Enhanced Index Fund</b>			
Year Ended April 30, 2024 .....	\$254,893	\$0	\$254,893
Year Ended April 30, 2023 .....	\$226,200	\$0	\$226,200
Year Ended April 30, 2022 .....	\$195,905	\$0	\$195,905
<b>Steward Large Cap Core Fund*</b>			
Year Ended April 30, 2024 .....	\$ 95,460	\$0	\$ 95,460
Year Ended April 30, 2023 .....	\$ 90,248	\$0	\$ 90,248
Period Ended April 30, 2022 .....	\$ 17,199	\$0	\$ 17,199
<b>Steward Large Cap Growth Fund*</b>			
Year Ended April 30, 2024 .....	\$106,868	\$0	\$106,868
Year Ended April 30, 2023 .....	\$ 72,278	\$0	\$ 72,278
Period Ended April 30, 2022 .....	\$ 14,914	\$0	\$ 14,914
<b>Steward Large Cap Value Fund*</b>			
Year Ended April 30, 2024 .....	\$ 78,079	\$0	\$ 78,079
Year Ended April 30, 2023 .....	\$ 77,989	\$0	\$ 77,989
Period Ended April 30, 2022 .....	\$ 12,857	\$0	\$ 12,857
<b>Steward Select Bond Fund</b>			
Year Ended April 30, 2024 .....	\$182,491	\$0	\$182,491
Year Ended April 30, 2023 .....	\$149,920	\$0	\$149,920
Year Ended April 30, 2022 .....	\$176,666	\$0	\$176,666

<u>Fund – Institutional Class</u>	<u>Total Sub-Accounting Services Fees Paid</u>	<u>Amount Retained by Crossmark Distributors</u>	<u>Amount Paid to Third-Party Providers</u>
<b>Steward Values Enhanced Large Cap Fund</b>			
Year Ended April 30, 2024 .....	\$221,787	\$0	\$221,787
Year Ended April 30, 2023 .....	\$189,308	\$0	\$189,308
Year Ended April 30, 2022 .....	\$328,799	\$0	\$328,799
<b>Steward Values Enhanced Small-Mid Cap Fund</b>			
Year Ended April 30, 2024 .....	\$143,902	\$0	\$143,902
Year Ended April 30, 2023 .....	\$135,839	\$0	\$135,839
Year Ended April 30, 2022 .....	\$187,421	\$0	\$187,421

\* Commenced operations on November 15, 2021.

Class A shares are subject to a front-end sales charge that varies with the amount you invest (see “Sales Charges” in the Prospectus). The front-end sales charge is paid to the Funds’ distributor, Crossmark Distributors. The authorized dealer commission as a percentage of the offering price is the full amount of the applicable front-end sales charge. Purchases of Class A shares pursuant to the Large Order NAV Purchase Privilege may be subject to a CDSC of 1.00% if redeemed within 12 months of the original purchase date (see “Class A NAV Sales” in the Prospectus). The following table shows any front-end sales charges paid to Crossmark Distributors, and amounts retained by Crossmark Distributors, on Class A shares and any CDSCs paid to Crossmark Distributors for the noted fiscal periods. Any front-end sales charges not retained by Crossmark Distributors were paid out to unaffiliated dealers.

<u>Fund – Class A Shares</u>	<u>Front-End Sales Charges</u>	<u>Front-End Sales Charges Retained</u>	<u>CDSCs</u>
<b>Steward Covered Call Income Fund*</b>			
Year Ended April 30, 2024 .....	\$11,370	\$211	\$0
Year Ended April 30, 2023 .....	\$ 0	\$ 0	\$0
Period Ended April 30, 2022 .....	\$ 0	\$ 0	\$0
<b>Steward Equity Market Neutral Fund**</b>			
Year Ended April 30, 2024 .....	\$ 4,200	\$106	\$0
Year Ended April 30, 2023 .....	\$17,012	\$988	\$0
Period Ended April 30, 2022 .....	\$18,439	\$989	\$0
<b>Steward Global Equity Income Fund*</b>			
Year Ended April 30, 2024 .....	\$13,314	\$131	\$0
Year Ended April 30, 2023 .....	\$ 5,646	\$299	\$0
Period Ended April 30, 2022 .....	\$ 836	\$ 41	\$0
<b>Steward International Enhanced Index Fund*</b>			
Year Ended April 30, 2024 .....	\$ 0	\$ 0	\$0
Year Ended April 30, 2023 .....	\$ 0	\$ 0	\$0
Period Ended April 30, 2022 .....	\$ 0	\$ 0	\$0
<b>Steward Large Cap Core Fund**</b>			
Year Ended April 30, 2024 .....	\$ 5,342	\$ 6	\$0
Year Ended April 30, 2023 .....	\$ 101	\$ 14	\$0
Period Ended April 30, 2022 .....	\$ 0	\$ 0	\$0
<b>Steward Large Cap Growth Fund**</b>			
Year Ended April 30, 2024 .....	\$ 4,815	\$ 2	\$0
Year Ended April 30, 2023 .....	\$ 4	\$ 0	\$0
Period Ended April 30, 2022 .....	\$ 0	\$ 0	\$0

<u>Fund – Class A Shares</u>	<u>Front-End Sales Charges</u>	<u>Front-End Sales Charges Retained</u>	<u>CDSCs</u>
<b>Steward Large Cap Value Fund**</b>			
Year Ended April 30, 2024 .....	\$3,163	\$ 0	\$0
Year Ended April 30, 2023 .....	\$3,235	\$188	\$0
Period Ended April 30, 2022 .....	\$ 0	\$ 0	\$0
<b>Steward Select Bond Fund*</b>			
Year Ended April 30, 2024 .....	\$ 0	\$ 0	\$0
Year Ended April 30, 2023 .....	\$ 0	\$ 0	\$0
Period Ended April 30, 2022 .....	\$ 0	\$ 0	\$0
<b>Steward Values Enhanced Large Cap Fund*</b>			
Year Ended April 30, 2024 .....	\$ 620	\$ 0	\$0
Year Ended April 30, 2023 .....	\$ 662	\$ 41	\$0
Period Ended April 30, 2022 .....	\$ 145	\$ 8	\$0
<b>Steward Values Enhanced Small-Mid Cap Fund*</b>			
Year Ended April 30, 2024 .....	\$ 0	\$ 0	\$0
Year Ended April 30, 2023 .....	\$ 0	\$ 0	\$0
Period Ended April 30, 2022 .....	\$ 106	\$ 6	\$0

\* The front-end sales charge and CDSC on Class A shares were implemented on October 29, 2021.

\*\* Commenced operations on November 15, 2021.

Class C shares are subject to a CDSC of 1.00% if you redeem your shares within twelve months of purchase (see “Sales Charges” in the Prospectus). When you redeem Class C shares that are subject to the CDSC, the CDSC is based on the original purchase cost or current NAV of the shares sold, whichever is less. Reinvested dividends and share appreciation are not subject to the CDSC. In processing orders to redeem shares, shares not subject to the CDSC are redeemed first. The CDSC is not imposed when you exchange your Class C shares for Class C shares of a different Fund, but you may be subject to the CDSC if you redeem your exchanged shares prior to twelve months from the date you originally purchased shares. The CDSC is paid to the Funds’ distributor, Crossmark Distributors. The following table shows any CDSCs paid to Crossmark Distributors on Class C shares for the noted fiscal periods:

<u>Fund</u>	<u>Class C Shares</u>
<b>Steward Covered Call Income Fund</b>	
Year Ended April 30, 2024 .....	\$2,281
Year Ended April 30, 2023 .....	\$ 772
Year Ended April 30, 2022 .....	\$ 0
<b>Steward Global Equity Income Fund</b>	
Year Ended April 30, 2024 .....	\$ 739
Year Ended April 30, 2023 .....	\$ 698
Year Ended April 30, 2022 .....	\$ 366

## PORTFOLIO TRANSACTIONS AND BROKERAGE

Crossmark is responsible for the placement of portfolio business and the negotiation of the commissions paid on the Funds' securities transactions. It is the policy of Crossmark to seek the best security price or "best execution" available with respect to each transaction. In over-the-counter transactions, orders are placed directly with a principal market maker unless it is believed that a better price and execution can be obtained by using a broker. Crossmark seeks the best security price at the most favorable commission rate. In selecting dealers and in negotiating commissions, Crossmark considers the firm's reliability, the quality of its execution services on a continuing basis and its financial condition. When more than one firm is believed to meet these criteria, preference may be given to firms that also provide research services to the Funds or Crossmark. In addition, Crossmark may cause a Fund to pay a broker that provides brokerage and research services a commission in excess of the amount another broker might have charged for effecting a securities transaction, subject to certain guidelines promulgated by the SEC from time to time. Such higher commission may be paid if Crossmark determines in good faith that the amount paid is reasonable in relation to the services received in terms of the particular transaction or Crossmark's overall responsibilities to the particular Fund and to Crossmark's other clients. Such brokerage and research services must provide lawful and appropriate assistance to Crossmark in the performance of its investment decision-making responsibilities and may include advice, both directly and in writing, as to the value of the securities, the advisability of investing in, purchasing or selling securities, and the availability of securities, or purchasers or sellers of securities, as well as furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts.

Crossmark makes investment decisions and places portfolio transactions for other advisory accounts including other investment companies. Brokerage and research services furnished by firms through which a Fund effects securities transactions may be used by Crossmark in servicing all of its accounts. Therefore, not all of such services may be used by Crossmark in connection with that Fund. Crossmark has arrangements to receive such services only with respect to accounts for which it exercises brokerage discretion. Many of Crossmark's clients have not granted Crossmark brokerage discretion and, therefore, any services received as a result of paying commissions in excess of the amount another broker might have charged are subsidized by accounts that have granted Crossmark such discretion. Other services received, although not by a specific arrangement, may also be used by Crossmark in providing service to other accounts, including one or more Funds. In the opinion of Crossmark, the benefits from brokerage and research services to each of the accounts (including the Funds) managed by Crossmark cannot be measured separately. Crossmark seeks to allocate portfolio transactions equitably whenever concurrent decisions are made to purchase or sell securities by a Fund and another advisory account. In some cases, this procedure could have an adverse effect on the price or the amount of securities available to a Fund. In making such allocations among a Fund and other advisory accounts, the main factors considered by Crossmark are the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held, and opinions of the persons responsible for recommending the investment.

The Funds paid the following commissions during their three most recent fiscal years or periods, as applicable:

<u>Fund</u>	<u>Commissions Paid<sup>(a)</sup></u>	<u>Approximate Percent Paid to Brokers Who Furnished Research Services</u>
<b>Steward Covered Call Income Fund</b>		
Year Ended April 30, 2024 . . . . .	\$192,321	100%
Year Ended April 30, 2023 <sup>(b)</sup> . . . . .	\$147,290	100%
Year Ended April 30, 2022 . . . . .	\$ 75,212	100%
<b>Steward Equity Market Neutral Fund<sup>(c)</sup></b>		
Year Ended April 30, 2024 <sup>(d)</sup> . . . . .	\$328,880	100%
Year Ended April 30, 2023 <sup>(b)</sup> . . . . .	\$180,641	100%
Period Ended April 30, 2022 . . . . .	\$ 41,022	100%

<u>Fund</u>	<u>Commissions Paid<sup>(a)</sup></u>	<u>Approximate Percent Paid to Brokers Who Furnished Research Services</u>
<b>Steward Global Equity Income Fund</b>		
Year Ended April 30, 2024 .....	\$593,462	100%
Year Ended April 30, 2023 .....	\$537,137	100%
Year Ended April 30, 2022 .....	\$624,927	100%
<b>Steward International Enhanced Index Fund</b>		
Year Ended April 30, 2024 .....	\$ 77,256	100%
Year Ended April 30, 2023 .....	\$ 73,406	100%
Year Ended April 30, 2022 .....	\$ 95,242	100%
<b>Steward Large Cap Core Fund<sup>(c)</sup></b>		
Year Ended April 30, 2024 .....	\$ 81,925	100%
Year Ended April 30, 2023 .....	\$ 52,967	100%
Period Ended April 30, 2022 .....	\$ 47,160	100%
<b>Steward Large Cap Growth Fund<sup>(c)</sup></b>		
Year Ended April 30, 2024 .....	\$ 40,419	100%
Year Ended April 30, 2023 .....	\$ 33,530	100%
Period Ended April 30, 2022 .....	\$ 25,685	100%
<b>Steward Large Cap Value Fund<sup>(c)</sup></b>		
Year Ended April 30, 2024 .....	\$ 76,786	100%
Year Ended April 30, 2023 .....	\$ 72,888	100%
Period Ended April 30, 2022 .....	\$ 63,775	100%
<b>Steward Select Bond Fund</b>		
Year Ended April 30, 2024 <sup>(e)</sup> .....	\$116,654	100%
Year Ended April 30, 2023 .....	\$ 20,000	100%
Year Ended April 30, 2022 .....	\$ 12,500	100%
<b>Steward Values Enhanced Large Cap Fund</b>		
Year Ended April 30, 2024 .....	\$ 12,691	100%
Year Ended April 30, 2023 <sup>(f)</sup> .....	\$ 12,926	100%
Year Ended April 30, 2022 .....	\$107,065	100%
<b>Steward Values Enhanced Small-Mid Cap Fund</b>		
Year Ended April 30, 2024 .....	\$ 47,025	100%
Year Ended April 30, 2023 <sup>(f)</sup> .....	\$ 57,713	100%
Year Ended April 30, 2022 .....	\$150,395	100%

(a) No commissions were paid to affiliated brokers.

(b) Brokerage commissions paid by the Fund materially increased in fiscal year 2023 due to an increase in the Fund's assets.

(c) Commenced operations on November 15, 2021.

(d) Brokerage commissions paid by the Fund materially increased in fiscal year 2024 due to increases in the Fund's assets and in market volatility, driving a significant increase in trading volume.

(e) Brokerage commissions paid by the Fund materially increased in fiscal year 2024 due to an increase in trading volume.

(f) Brokerage commissions paid by the Fund materially decreased in fiscal year 2023 due to changes in the Fund's investment process.

For the most recent fiscal year, each Fund allocated the following amount of transactions, and related commissions, to broker-dealer firms that have been deemed by Crossmark to provide research services. The provision of research services was not necessarily a factor in the placement of business with such firms.

<u>Fund</u>	<u>Capital Institutional Services</u>	<u>Cowen &amp; Company</u>	<u>Northern Trust Securities, Inc.</u>	<u>Virtu Financial, Inc</u>	<u>Sanders Morris Harris</u>
<b><u>Steward Covered Call Income Fund</u></b>					
Commissions .....	N/A	\$ 171,241	N/A	\$ 21,015	\$ 65
Transactions .....	N/A	\$15,249,177	N/A	\$102,936,213	\$1,454,019
<b><u>Steward Equity Market Neutral Fund</u></b>					
Commissions .....	N/A	N/A	\$ 328,880	N/A	N/A
Transactions .....	N/A	N/A	\$340,319,934	N/A	N/A
<b><u>Steward Global Equity Income Fund</u></b>					
Commissions .....	N/A	N/A	\$ 514,162	\$ 79,300	N/A
Transactions .....	N/A	N/A	\$354,304,650	\$ 95,906,222	N/A
<b><u>Steward International Enhanced Index Fund</u></b>					
Commissions .....	N/A	N/A	\$ 61,144	\$ 16,112	N/A
Transactions .....	N/A	N/A	\$ 71,479,248	\$ 29,467,038	N/A
<b><u>Steward Large Cap Core Fund</u></b>					
Commissions .....	N/A	N/A	\$ 81,925	N/A	N/A
Transactions .....	N/A	N/A	\$124,546,568	N/A	N/A
<b><u>Steward Large Cap Growth Fund</u></b>					
Commissions .....	N/A	N/A	\$ 40,419	N/A	N/A
Transactions .....	N/A	N/A	\$104,273,869	N/A	N/A
<b><u>Steward Large Cap Value Fund</u></b>					
Commissions .....	N/A	N/A	\$ 76,786	N/A	N/A
Transactions .....	N/A	N/A	\$ 97,167,799	N/A	N/A
<b><u>Steward Select Bond Fund</u></b>					
Commissions .....	\$ 116,654	N/A	N/A	N/A	N/A
Transactions .....	\$55,869,074	N/A	N/A	N/A	N/A
<b><u>Steward Values Enhanced Large Cap Fund</u></b>					
Commissions .....	N/A	N/A	\$ 8,867	\$ 3,824	N/A
Transactions .....	N/A	N/A	\$ 33,687,606	\$ 19,379,569	N/A
<b><u>Steward Values Enhanced Small-Mid Cap Fund</u></b>					
Commissions .....	N/A	N/A	\$ 39,864	\$ 7,161	N/A
Transactions .....	N/A	N/A	\$ 60,308,414	\$ 10,690,255	N/A

Steward Equity Market Neutral Fund and Steward Values Enhanced Large Cap Fund held shares of Northern Trust Corp., a regular broker or dealer (as such term is defined in the 1940 Act), with market values of \$98,868 and \$85,768, respectively, as of the end of the most recent fiscal year. The other Funds did not hold any securities of their regular brokers or dealers (as such term is defined in the 1940 Act) as of the end of their most recent fiscal year.

## **Portfolio Turnover**

A Fund's portfolio turnover rate is calculated by dividing the lesser of purchases or sales of portfolio securities for the particular year by the monthly average value of the portfolio securities owned by the Fund during the past fiscal year. For purposes of determining the rate, all short-term securities, including options, futures, forward contracts, and repurchase agreements, are excluded. Significant variations in the portfolio turnover rate for a Fund are generally primarily attributable to market volatility and duration of portfolio investments.

A high portfolio turnover rate generally will result in higher brokerage transaction costs and may result in higher levels of recognized capital gains or losses with respect to a Fund's portfolio securities. (See "Federal Income Taxes," below.)

A Fund's portfolio securities may be turned over whenever necessary or appropriate in the opinion of portfolio management to seek the achievement of the basic objective of the Fund. The Funds do not intend to invest to obtain control of portfolio companies.

The turnover rate of the Steward Covered Call Income Fund's portfolio was 111% for the fiscal year ended April 30, 2024 and was 73% for the fiscal year ended April 30, 2023. The increase in the portfolio turnover rate in fiscal year 2024 was due to increases in the Fund's assets and in market volatility.

The turnover rate of the Steward Equity Market Neutral Fund's portfolio was 151% for the fiscal year ended April 30, 2024 and was 160% for the fiscal year ended April 30, 2023.

The turnover rate of Steward Global Equity Income Fund's portfolio was 59% for the fiscal year ended April 30, 2024 and was 53% for the fiscal year ended April 30, 2023.

The turnover rate of Steward International Enhanced Index Fund's portfolio was 19% for the fiscal year ended April 30, 2024 and was 18% for the fiscal year ended April 30, 2023.

The turnover rate of the Steward Large Cap Core Fund's portfolio was 98% for the fiscal year ended April 30, 2024 and was 79% for the fiscal year ended April 30, 2023.

The turnover rate of the Steward Large Cap Growth Fund's portfolio was 63% for the fiscal year ended April 30, 2024 and was 56% for the fiscal year ended April 30, 2023.

The turnover rate of the Steward Large Cap Value Fund's portfolio was 103% for the fiscal year ended April 30, 2024 and was 110% for the fiscal year ended April 30, 2023.

The turnover rate of Steward Select Bond Fund's portfolio was 19% for the fiscal year ended April 30, 2024 and was 10% for the fiscal year ended April 30, 2023.

The turnover rate of Steward Values Enhanced Large Cap Fund's portfolio was 7% for the fiscal year ended April 30, 2024 and was 8% for the fiscal year ended April 30, 2023.

The turnover rate of Steward Values Enhanced Small-Mid Cap Fund's portfolio was 18% for the fiscal year ended April 30, 2024 and was 20% for the fiscal year ended April 30, 2023.

## **Personal Trading Policies**

SFI, Crossmark, Crossmark Distributors and Crossmark Wealth Management, LLC have adopted a combined written Code of Ethics under Rule 17j-1 under the 1940 Act. Consistent with requirements of that Rule, the Code of Ethics permits persons subject to the Code of Ethics to invest in securities, including securities that may be purchased by the Funds, provided that such persons obtain prior clearance before engaging in such transactions, subject to certain exceptions.

## **Proxy Voting Policy and Procedures**

The Board of SFI has approved the proxy voting policy and procedures of Crossmark as the policy and procedures to be used in voting proxies on securities held by the Funds. A copy of the Crossmark proxy voting policy and procedures is attached as Appendix A to this SAI.

Shareholders may obtain information on how proxies were voted during the most recent 12-month period ended June 30 for Funds in which they hold shares without charge, by calling (toll-free) 1-888-845-6910, on the Fund's website at [www.stewardfunds.com](http://www.stewardfunds.com), and on the SEC's website at <http://www.sec.gov>.

## **DETERMINATION OF NET ASSET VALUE**

The purchase and redemption price for shares of each class of a Fund is based on the per share net asset value ("NAV") for that class that is next determined after an investor's purchase or sale order is received by the Fund, Transfer Agent or authorized dealer, although for Class A and Class C shares it may be adjusted for any applicable sales charge. NAV is generally calculated as of the close of regular trading on the New York Stock Exchange (the "Exchange"), normally 4:00 p.m. Eastern Time, on each day the Exchange is open for trading, provided that certain derivatives are priced after the close of regular trading on the Exchange, normally 4:15 p.m. Eastern Time. A temporary intraday suspension or disruption of regular trading on the Exchange will not be treated as the close of regular trading for that day if trading resumes and therefore will not impact the time at which a Fund calculates its share price on that day. In the event of an early close of regular trading on the Exchange, such as in the case of scheduled half-day trading, shortened trading hours due to emergency circumstances or unscheduled suspensions of trading, a Fund will calculate its share price as of the early close on that day. In such event, an order received before the early close will generally be effected at the share price calculated that day and an order received after the early close will be effected at the share price next calculated. The Funds do not price their shares on days the Exchange is closed for trading — normally, weekends, national holidays and Good Friday. In addition to days the Exchange is closed for trading, Steward Select Bond Fund does not price its shares on days the bond markets are closed for trading. Such additional days are normally Columbus Day and Veterans Day. NAV of a class reflects the aggregate assets less the liabilities attributable to that class.

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 last trade price. Open-end money market mutual funds are valued at NAV 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 bid and asked prices. These prices will be obtained by the Funds' accounting agent from an approved pricing source. If no such price can be obtained by the Funds' accounting agent, the security will be valued at the last trade price unless Crossmark determines an alternative pricing methodology is appropriate.

Domestic fixed income securities, including short-term instruments, are priced at an evaluated bid price provided by an approved pricing source. Foreign fixed income securities are priced at the mean of evaluated bid and asked prices provided by an approved pricing source.

If portfolio investments held by the Funds cannot be valued as set forth above or if a market quotation for a portfolio investment is not readily available, or cannot be determined, or if any market quotation is deemed to be



unreliable or inaccurate by Crossmark, the portfolio investment will be priced at its fair value as determined by Crossmark. It cannot be assured that any such fair value determination represents the price at which the particular portfolio investments could be sold during the period in which such fair value prices are used to determine the value of a Fund's assets. Thus, during periods when one or more of a Fund's portfolio investments are valued at fair value, there is the risk that sales and redemptions of Fund shares at prices based on these values may dilute or increase the economic interests of remaining shareholders.

A Fund may invest in non-U.S. securities that trade in a foreign market where closing prices are established prior to the time closing prices are established for U.S.-traded securities. If an event were to occur after the value of a Fund's portfolio investment was so established but before the Fund's NAV per share is determined that is likely to change materially the value of said portfolio investment and therefore change the Fund's NAV, the portfolio investment would be valued at its fair value as determined by Crossmark. Additionally, because non-U.S. markets may be open on days and at times when U.S. markets are closed, the value of shares of a Fund that invests in such securities can change on days when shareholders are not able to buy or sell Fund shares.

## HOW TO BUY AND REDEEM SHARES

Shares of the Funds are sold in a continuous offering and may be purchased on any business day through authorized dealers, including Crossmark Distributors. Certain broker-dealers assist their clients in the purchase of shares from Crossmark Distributors and may charge a fee for this service in addition to the applicable share price for the shares. After each investment, the shareholder and the authorized investment dealer receive confirmation statements of the number of shares purchased and owned.

### Minimum Investment and Eligibility Requirements

*Class A and Class C shares* – The minimum initial investment is \$1,000 per Fund for regular accounts and for individual retirement accounts. The minimum initial investment is waived for continuous investment plans through which at least \$50 is invested per transaction. There is no minimum for subsequent purchases. *Class C shares of 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 Select Bond Fund, Steward Values Enhanced Large Cap Fund and Steward Values Enhanced Small-Mid Cap Fund are not currently available for purchase.*

*Class R6 shares* – There is no minimum investment. Class R6 shares are sold only through authorized dealers that have an omnibus account in place; they are not available for purchase directly through the Funds' distributor. *Class R6 shares of Steward Covered Call Income Fund, Steward Equity Market Neutral Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund and Steward Select Bond Fund are not currently available for purchase.*

*Institutional Class shares* – The minimum initial investment is \$100,000 per Fund, except that for Charitable Trusts or Grantor Trusts for which a charitable organization serves as trustee, the minimum initial investment is \$25,000 per Fund. The minimum subsequent per Fund investment is \$1,000.

No stock certificates representing shares purchased will be issued. The Funds' management reserves the right to reject any purchase order if, in its opinion, it is in a Fund's best interest to do so. The minimum investment requirements may be waived in the case of investments through authorized dealers that have an omnibus account in place and in certain other instances as determined by Crossmark Distributors in its discretion. The Independent Directors of SFI may invest in Institutional Class shares without regard to the stated minimum investment requirements. Generally, shareholders may require the Funds to redeem their shares by sending a written request, signed by the record owner(s), to Steward Funds, Inc. c/o The Northern Trust Company, P.O. Box 4766, Chicago, IL 60680-4766. In addition, certain expedited redemption methods are available.

## DIVIDENDS AND DISTRIBUTIONS

Each Fund's policy is to distribute each year to shareholders substantially all of its investment company taxable income determined without regard to the deduction for dividends paid (which includes, among other items, dividends, interest and the excess of net short-term capital gains over net long-term capital losses). Steward Covered Call Income Fund intends to declare and pay any income dividends monthly. For Steward Covered Call Income Fund, such monthly dividends may include short-term capital gains, if any. Steward Global Equity Income Fund and Steward Select Bond Fund intend to declare and pay income dividends quarterly. Steward Equity Market Neutral Fund, Steward International Enhanced Index Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund, Steward Values Enhanced Large Cap Fund and Steward Values Enhanced Small-Mid Cap Fund intend to declare and pay any income dividends at least annually. All Funds intend to distribute to shareholders at least annually any net realized capital gains (the excess of net long-term capital gains over net short-term capital losses), except that, as noted above, Steward Covered Call Income Fund may pay short-term capital gains, if any, as part of its monthly distribution. All dividends and capital gains distributions are reinvested in shares of the applicable Fund at net asset value without sales commission, except that any shareholder may otherwise instruct the Transfer Agent in writing and receive either type, or both types, of distributions in cash. Any dividend or distribution paid shortly after a purchase of shares by an investor will have the effect of reducing the per-share net asset value of his or her shares by the amount of the dividend or distribution. All or a portion of any such dividend or distribution, although in effect a return of capital, may be taxable, as set forth below.

## FEDERAL INCOME TAXES

Set forth below is a discussion of certain U.S. federal income tax issues concerning the Funds and the purchase, ownership, and disposition of Fund shares. This discussion does not purport to be complete or to deal with all aspects of federal income taxation that may be relevant to shareholders in light of their particular circumstances. This discussion is based upon present provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, which change may be retroactive. Prospective investors should consult their own tax advisers with regard to the federal tax consequences of the purchase, ownership, or disposition of Fund shares, as well as the tax consequences arising under the laws of any state, foreign country, or other taxing jurisdiction.

Each Fund intends to be taxed as a regulated investment company under Subchapter M of the Code. Accordingly, each Fund generally must, among other things, (a) derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities, or foreign currencies, other income derived with respect to its business of investing in such stock, securities, or currencies, and net income derived from interests in qualified publicly traded partnerships; and (b) diversify its holdings so that, at the end of each fiscal quarter, (i) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. Government securities, the securities of other regulated investment companies, and other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Fund's total assets and 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of its total assets is invested in the securities (other than U.S. Government securities and the securities of other regulated investment companies) of any one issuer; or any two or more issuers which the Fund controls that are engaged in similar trades or businesses or; in the securities of one or more qualified publicly traded partnerships.

As a regulated investment company, a Fund generally is not subject to U.S. federal income tax on income and gains that it timely distributes to shareholders, if at least 90% of the Fund's investment company taxable income determined without regard to the deduction for dividends paid (which includes, among other items, dividends, interest and the excess of any net short-term capital gains over net long-term capital losses) and net tax-exempt income for the taxable year is distributed. Each Fund intends to distribute substantially all of such income.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% excise tax at the Fund level. To avoid the tax, a Fund must distribute, or be deemed to have distributed, during each calendar year an amount equal to the sum of (1) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (2) at least 98.2% of its capital gains in excess of its capital losses (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year, and (3) all ordinary income and capital gain net income for previous years that were not distributed during such years. To avoid application of the excise tax, each Fund intends to make distributions in accordance with the calendar year distribution requirement. A distribution will be treated as paid on December 31 of a calendar year if it is declared by a Fund in October, November or December of that year with a record date in such a month and paid by the Fund during January of the following year. Such distributions will be taxable to shareholders (other than those not subject to federal income tax) in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received.

SFI is organized as a Maryland corporation and, under current law, the Funds are not liable for any income or franchise tax in the State of Maryland, provided that the Funds qualify as regulated investment companies for purposes of Maryland law and do not have any income subject to federal income tax.

#### Taxation of Certain Fund Investments

Some of the Funds' investment practices are subject to special and complex federal income tax provisions that may, among other things, (i) convert distributions that would otherwise constitute qualified dividend income into ordinary income taxed at the higher rates applicable to ordinary income, (ii) treat distributions that would otherwise be eligible for the corporate dividends-received deduction as ineligible for such treatment, (iii) disallow, suspend, or otherwise limit the allowance of certain losses or deductions, (iv) convert long-term capital gains into short-term capital gains or ordinary income, (v) convert an ordinary loss or deduction into a capital loss (the deductibility of which is more limited), (vi) cause the Fund to recognize income or gain without a corresponding receipt of cash, (vii) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (viii) adversely alter the characterization of certain complex financial transactions, and (ix) produce income that will not be included in the sources of income from which a regulated investment company must derive 90% of its gross income each year.

The Code also contains a so-called "wash sale" rule pursuant to which losses incurred by a Fund from the sale or other disposition of securities, or contracts or options to sell or acquire securities, will not be deductible (but instead, must be added to the Fund's basis in the newly acquired securities) if, within 30 days either before or after the date of such sale or exchange, the Fund acquires or enters into a contract or option to acquire substantially identical securities, or substantially identical contracts or options, respectively. The application of the wash sale rules to a Fund could cause deferral of losses on sales that could increase the Fund's taxable distributions.

If a Fund invests in certain pay-in-kind securities, zero coupon securities, deferred interest securities or, in general, any other securities with original issue discount (or with market discount if the Fund elects to include market discount in income currently), the Fund must accrue income on such investments for each taxable year, which generally will be prior to the receipt of the corresponding cash payments. However, a Fund must distribute to shareholders, at least annually, all or substantially all of its investment company taxable income (determined without regard to the deduction for dividends paid), including such accrued income, to avoid federal income and excise taxes. Therefore, a Fund may have to dispose of its portfolio securities under disadvantageous circumstances to generate cash or may have to leverage itself by borrowing the cash, to satisfy these distribution requirements.

A Fund may also acquire market discount bonds. A market discount bond is a security acquired in the secondary market at a price below its redemption value (or its adjusted issue price if it is also an original issue discount bond). If a Fund invests in a market discount bond, it will be required to treat any gain recognized on the

disposition of such market discount bond as ordinary income (instead of capital gain) to the extent of the accrued market discount unless the Fund elects to include the market discount in income as it accrues.

A Fund's investment in lower-rated or unrated debt securities may present issues for the Fund if the issuers of these securities default on their obligations because the federal income tax consequences to a holder of such securities are not certain.

Generally, the character of the income or capital gains that a Fund receives from another investment company will pass through to the Fund's shareholders as long as the Fund and the other investment company each qualify as regulated investment companies. However, to the extent that another investment company that qualifies as a regulated investment company realizes net losses on its investments for a given taxable year, a Fund will not be able to recognize its share of those losses until it disposes of shares of such investment company. Moreover, even when a Fund does make such a disposition, a portion of its loss may be recognized as a long-term capital loss. As a result of the foregoing rules, and certain other special rules, it is possible that the amounts of net investment income and net capital gains that a Fund will be required to distribute to shareholders will be greater than such amounts would have been had the Fund invested directly in the securities held by the investment companies in which it invests, rather than investing in shares of the investment companies. For similar reasons, the character of distributions from a Fund (e.g., long-term capital gain, qualified dividend income, etc.) will not necessarily be the same as it would have been had the Fund invested directly in the securities held by the investment companies in which it invests.

A Fund's investments in REIT equity securities, if any, may result in the receipt of cash in excess of the REIT's earnings. If a Fund distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes. In addition, such investments in REIT equity securities may require the Fund to accrue and distribute income not yet received. In order to generate sufficient cash to make the requisite distributions, a Fund may be required to sell securities in its portfolio that it otherwise would have continued to hold.

For taxable years beginning after December 31, 2017 and before January 1, 2026, qualified REIT dividends (i.e., REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income) are eligible for a 20% federal income tax deduction in the case of individuals, trusts and estates. A Fund that receives qualified REIT dividends may elect to pass the special character of this income through to its shareholders. To be eligible to treat distributions from a Fund as qualified REIT dividends, a shareholder must hold shares of the Fund for more than 45 days during the 91-day period beginning on the date that is 45 days before the date on which the shares become ex-dividend with respect to such dividend and the shareholder must not be under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property. If a Fund does not elect to pass the special character of this income through to shareholders or if a shareholder does not satisfy the above holding period requirements, the shareholder will not be entitled to the 20% deduction for the shareholder's share of the Fund's qualified REIT dividend income while direct investors in REITs may be entitled to the deduction.

Foreign exchange gains and losses realized by a Fund in connection with certain transactions involving foreign currency-denominated debt securities, certain options and futures contracts relating to foreign currency, foreign currency forward contracts, foreign currencies, or payables or receivables denominated in a foreign currency are subject to section 988 of the Code, which generally causes such gain and loss to be treated as ordinary income or loss and may affect the amount, timing and character of distributions to shareholders.

A Fund may be subject to withholding and other taxes imposed by foreign countries, including taxes on interest, dividends, and capital gains with respect to its investments in those countries, which would, if imposed, reduce the yield on or return from those investments. Tax treaties between certain countries and the United States may reduce or eliminate such taxes in some cases. If more than 50% of the value of a Fund's total assets at the close of its taxable year consists of stock or securities of foreign corporations, or if the Fund is a qualified fund of

funds, such Fund will be eligible to elect to pass through to the Fund's shareholders the amount of eligible foreign income and similar taxes paid by the Fund, or in the case of a qualified fund of funds, such taxes paid by an underlying fund that has made the election. If this election is made, a shareholder generally subject to federal income tax will be required to include in gross income (in addition to taxable dividends actually received) his, her or its pro rata share of foreign taxes in computing his, her or its taxable income and to use such amount as a credit against his, her or its federal income tax liability or deduct such amount in lieu of claiming a credit, in each case subject to certain limitations. If a Fund does not satisfy the requirements for passing through to its shareholders their proportionate share of any foreign taxes paid by the Fund, shareholders will not be required to include such taxes in their gross incomes and will not be entitled to claim a tax deduction or credit for such taxes on their own federal income tax returns.

### Distributions

Distributions of investment company taxable income are generally taxable to a U.S. shareholder as ordinary income, whether paid in cash or in shares. Dividends paid by a Fund to a corporate shareholder, to the extent such dividends are attributable to dividends received by the Fund from U.S. corporations, may, subject to limitation, be eligible for the dividends-received deduction. Dividends that constitute "qualified dividend income" may be taxable to individual and other noncorporate investors at the same rates applicable to long-term capital gains, provided certain holding period and other requirements are satisfied. (See below and "Dividends, Distributions, and Tax Matters – Federal Income Tax Treatment of Dividends, Distributions, and Redemptions," in the Prospectus.)

Properly designated distributions of net capital gains, if any, will generally be taxable to shareholders as long-term capital gains, regardless of how long the shareholder has held a Fund's shares, and are not eligible for the dividends-received deduction or qualified dividend income treatment.

Shareholders will be notified annually as to the U.S. federal income tax status of distributions, and shareholders receiving distributions in the form of newly issued shares will receive a report as to the NAV of the shares received.

If the NAV of a Fund's shares is reduced below a shareholder's cost as a result of a distribution by the Fund, such distribution generally will be taxable even though it represents a return of invested capital. Investors should be careful to consider the tax implications of buying shares of a Fund just prior to a distribution. The price of shares purchased at this time will include the amount of the forthcoming distribution, but the distribution will generally be taxable to the shareholder.

If a Fund retains its net capital gains, although there are no plans to do so, the Fund may elect to treat such amounts as having been distributed to shareholders. As a result, the shareholders would be subject to tax on their proportionate share of the undistributed capital gains, would be able to claim their proportionate share of the federal income taxes paid by the Fund on such gain as a credit against their own federal income tax liabilities, and would be entitled to increase the basis of their Fund shares by the difference between the amount of undistributed net capital gains included in their gross income and the tax deemed paid by the shareholder.

In order for some portion of the dividends received by a shareholder to be qualified dividend income, the Fund must meet certain holding period and other requirements with respect to some portion of the dividend-paying stocks in its portfolio, and the shareholder must meet the same holding period and other requirements with respect to the shareholder's Fund shares. A dividend will not be treated as qualified dividend income (at either the Fund or shareholder level) (i) if the dividend is received with respect to any share of stock held (or treated as held) for fewer than 61 days during the 121-day period beginning on the date which is 60 days before the date on which such share becomes ex-dividend with respect to such dividend (or, in the case of certain preferred stock, 91 days during the 181-day period beginning 90 days before such date), (ii) to the extent that the recipient is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to

positions in substantially similar or related property, (iii) if the recipient elects to have the dividend income treated as investment income for purposes of the limitation on deductibility of investment interest, or (iv) if the dividend is received from a foreign corporation that is (a) not eligible for the benefits of a comprehensive income tax treaty with the United States (with the exception of dividends paid on stock of such a foreign corporation that is readily tradable on an established securities market in the United States) or (b) treated as a passive foreign investment company or surrogate foreign corporation that is not treated as a domestic corporation.

In general, dividends of net investment income received by corporate shareholders of a Fund will qualify for the dividends-received deduction generally available to corporations to the extent of the amount of eligible dividends received by the Fund from domestic corporations for the taxable year. A dividend received by the Fund will not be treated as a qualifying dividend (i) if it has been received with respect to any share of stock that the Fund has held (or is treated as holding) for less than 46 days (91 days in the case of certain preferred stock) during the 91-day period beginning on the date which is 45 days before the date on which such share becomes ex-dividend with respect to such dividend (during the 181-day period beginning 90 days before such date in the case of certain preferred stock) or (ii) to the extent that the Fund is under an obligation (pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property. Moreover, the dividends-received deduction may be disallowed or reduced (i) if a corporate shareholder fails to satisfy the foregoing requirements with respect to its shares of the Fund or (ii) by application of various provisions of the Code (for instance, the dividends-received deduction is reduced in the case of a dividend received on debt-financed portfolio stock (generally, stock acquired with borrowed funds)). For purposes of determining the holding period for stock on which a dividend is received, such holding period is reduced for any period the recipient has an option to sell, is under a contractual obligation to sell, or has made (and not closed) a short sale of substantially identical stock or securities, and in certain other circumstances.

Steward Covered Call Income Fund's use of a covered call strategy could cause distributions that would otherwise qualify for the dividends-received deduction or constitute qualified dividend income to fail to satisfy the applicable holding period requirements.

#### Disposition of Shares

Upon a redemption, sale or exchange of shares of a Fund, a shareholder will realize a taxable gain or loss depending upon his, her or its basis in the shares. (For purposes of this section and "Other Taxation" below, exchanges refer to exchanges between different Funds and do not refer to exchanges between different share classes of the same Fund.) A gain or loss will be treated as capital gain or loss if the shares are capital assets in the shareholder's hands, and the rate of tax will depend upon the shareholder's holding period for the shares. Gain or loss realized on shares held more than one year is generally long-term while gain or loss realized on shares held one year or less is generally short-term. Any loss realized on a redemption, sale or exchange will be disallowed to the extent the shares disposed of are replaced (including through reinvestment of dividends) within a period of 61 days, beginning 30 days before and ending 30 days after the shares are disposed of. In such a case the basis of the shares acquired will be adjusted to reflect the disallowed loss. If a shareholder holds Fund shares for six months or less and during that period receives a distribution taxable to the shareholder as long-term capital gain, any loss realized on the sale of such shares during such six-month period would be a long-term loss to the extent of such distribution. Shareholders may be limited in their ability to utilize capital losses.

#### Backup Withholding

Each Fund generally will be required to withhold federal income tax at a rate of 24% under current law ("backup withholding") from dividends, capital gains distributions, and redemption proceeds paid to shareholders if (1) the shareholder fails to furnish the Fund with the shareholder's correct taxpayer identification number or social security number, (2) the Internal Revenue Service (the "IRS") notifies the shareholder that he, she or it has failed to report properly certain interest and dividend income to the IRS and to respond to notices to that effect, or (3) when required to do so, the shareholder fails to certify that he, she or it is not subject to backup withholding.

Certain shareholders are exempt from such backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's federal income tax liability.

#### Affordable Care Act

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gains distributions received from the Funds and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds specified threshold amounts.

#### Other Taxation

Distributions may be subject to additional state, local and foreign taxes, depending on each shareholder's particular situation. Non-U.S. shareholders may be subject to U.S. tax rules that differ significantly from those summarized above, including the likelihood that distributions to them may be subject to withholding of U.S. tax at a rate of 30% (or a lower treaty rate, if applicable). Sections 1471-1474 of the Code and the U.S. Treasury and IRS guidance issued thereunder (collectively, "FATCA") generally require a Fund to obtain information sufficient to identify the status of each of its shareholders. If a shareholder fails to provide this information or otherwise fails to comply with FATCA, a Fund may be required to withhold under FATCA at a rate of 30% with respect to that shareholder on Fund dividends and distributions and on the proceeds of the sale, redemption, or exchange of Fund shares. Proposed Treasury Regulations, however, generally eliminate withholding under FATCA on gross proceeds, which include certain capital gains distributions and gross proceeds from a sale or disposition of Fund shares. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. A Fund may disclose the information that it receives from (or concerning) its shareholders to the IRS, non-U.S. taxing authorities, or other parties as necessary to comply with FATCA, related intergovernmental agreements, or other applicable law or regulation. Each investor is urged to consult its tax advisor regarding the applicability of FATCA and any other reporting requirements with respect to the investor's own situation, including investments through an intermediary.

The foregoing is only a summary of certain federal income tax rules affecting a Fund and its shareholders. Shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in a Fund.

### **OTHER INFORMATION**

Custody of Assets. All securities owned by the Funds and all cash, including proceeds from the sale of shares of the Funds and of securities in the Funds' investment portfolios, are held by The Northern Trust Company, 50 South LaSalle Street, Chicago, IL 60603.

Independent Registered Public Accounting Firm. Cohen & Company, Ltd., 151 N. Franklin St., Suite 575, Chicago, IL 60606, the independent registered public accounting firm for the Funds, performs annual audits of the Funds' financial statements.

Legal Counsel. Vedder Price P.C., 222 N. LaSalle St., Chicago, IL 60601, serves as counsel to the Funds and the Independent Directors of the Funds.

## APPENDIX A

Crossmark Global Investments, Inc.

### Proxy Voting Policy

#### Background

Crossmark Global Investments, Inc. (**Crossmark**) serves as investment adviser to separately managed accounts and open-end investment companies (**Clients**). As part of these services, Crossmark has, in most cases, agreed to or been delegated proxy voting responsibility on such Clients' behalf (**Proxy Clients**). Crossmark is required to adopt and implement policies and procedures reasonably designed to ensure proxy voting on behalf of Proxy Clients is conducted in a manner that is in their best interests and addresses how conflicts of interest between Crossmark interests and Proxy Client interests are managed and has adopted the following policies and procedures to comply with this requirement (this **Policy**).

#### Active Ownership Committee

It is Crossmark's policy to seek and to ensure that proxies are voted consistently and in the best interest of the Proxy Client. Crossmark's Active Ownership Committee (**Committee**) is responsible for the implementation of the Policy. The responsibilities of the Committee include:

- Evaluating, selecting, and engaging third-party research and proxy voting agents to monitor, evaluate, provide recommendations with respect to, and vote proxy solicitations received by Crossmark on behalf of Proxy Clients;
- Resolve potential material conflicts in the course of proxy voting;
- Meet as needed to review proxy voting audit reports and ensure compliance with the Guidelines (defined below);
- Review current shareholder initiatives as needed to determine appropriate voting action;
- Annually review this Policy and the Guidelines (defined below).

#### Engagement of Institutional Shareholder Services

Crossmark has engaged Institutional Shareholder Services (**ISS**) to provide proxy research, recommendations, and voting services. ISS provides a password protected website (**Proxy Exchange**), which is accessible to authorized personnel to download upcoming proxy meeting data, including research reports, of companies held in Proxy Client portfolios. Proxy Exchange can be used to view proposed proxy votes, obtain research for vote recommendations and to enter votes for upcoming meetings for Proxy Client portfolio securities. Crossmark will generally follow the ISS United States Proxy Voting Guidelines (the **Guidelines**) to vote proxies for Proxy Client accounts, so long as such Guidelines are considered to be in the best interests of the Proxy Client, and there are no noted or perceived conflicts of interest. Crossmark's use of the Guidelines is not intended to constrain consideration of any proxy proposal, and there may be times when Crossmark deviates from the Guidelines, including when required by SEC Rule 12d1-4 agreements between Fund Proxy Clients and certain acquired funds and other regulatory obligations. Crossmark retains final authority and fiduciary responsibility for proxy voting.



In certain circumstances, where Crossmark has determined that it is consistent with Proxy Client best interests, Crossmark may not vote a proxy on behalf of one or more Proxy Clients. Such circumstances include:

- **Limited Value.** Proxies will not be required to be voted on securities in a Proxy Client account if the value of the Proxy Client's economic interest in the securities is indeterminable or insignificant (less than \$1,000). Proxies will also not be required to be voted for any securities that are no longer held in Proxy Client account(s).
- **Securities Lending Program.** When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. In most cases, Crossmark will not recall securities on loan in order to vote a proxy. However, where Crossmark determines that a proxy vote, or other shareholder action, is materially important to the Proxy Client's account, Crossmark will make a good faith effort to recall the security for purposes of voting, understanding that in certain cases, the attempt to recall the security may not be effective in time to meet voting deadlines.
- **Unjustifiable Costs.** In certain circumstances, based on cost-benefit analysis, Crossmark may choose not to vote when the cost of voting on behalf of a Proxy Client would exceed any anticipated benefits of the proxy proposal to such Proxy Client (e.g. foreign securities).
- **International Markets Share Blocking.** Share blocking is the "freezing" of shares for trading purposes at the custodian/sub-custodian bank level in order to vote proxies. While shares are frozen, they may not be traded. Therefore, the potential exists for a pending trade to fail if trade settlement falls on a date during the blocking period. In international markets where share blocking applies, Crossmark typically will not, but reserves the right to, vote proxies due to the liquidity constraints associated with share blocking.

### **Foreign Securities Held in American Depositary Receipts (ADRs)**

In most cases, when securities of foreign issuers are held through ADRs, the holder of the ADR has the right to vote proxies with respect to the underlying securities. In cases where Crossmark has the ability to vote proxies with respect to securities of foreign issuers held through ADRs, Crossmark will follow the same processes described above with respect to voting such proxies, based on the ISS Global Voting Principles and country-specific Proxy Voting Guidelines.

### **Optional Voting Policies**

Crossmark may offer to certain Proxy Clients the ability to select an alternative set of proxy voting guidelines to be utilized with respect to the securities held in their accounts (e.g. the ISS Catholic Faith-Based Proxy Voting Guidelines). Crossmark will only utilize alternative voting guidelines where those alternative guidelines are affirmatively elected by the Proxy Client.

### **Proxy Officers**

Crossmark has appointed Tiffany Nunn to be the Chief Proxy Officer (**Chief Officer**) responsible for proxy voting and Jordan Izumi to be the Secondary Proxy Officer (**Secondary Officer**) to assist the Chief Officer with their responsibilities. The Secondary Officer may vote on behalf of Chief Officer the routine items as set forth in this document. The Chief Officer's responsibilities are to do the following:

- Supervise the proxy voting process, the identification of material conflicts of interest involving Crossmark and the proxy voting process in respect to securities owned by or on behalf of Proxy Clients;
- Ensure that all proxy ballots available are voted by ISS in a timely manner in accordance with the applicable proxy voting guidelines, as set forth in this Policy;

- Identify proxies relating to non-routine issues not covered by the applicable guidelines, as set forth in this Policy;
- Present non-routine issues and/or potential material conflicts to the Committee for evaluation; and
- Lead Committee in determining when Crossmark may deviate from the applicable guidelines, as set forth in this Policy, and document deviations.

### **Proxy Voting**

Crossmark may determine voting in accordance with the Guidelines (or other applicable proxy voting guidelines set forth in this Policy) is not in the best interests of Proxy Client. Whenever a conflict of interest arises between ISS and a target company subject to a proxy vote, Crossmark will consider the recommendation of the company and what Crossmark believes to be in the best interests of the Proxy Client and will vote that proxy without using the Guidelines (or other applicable proxy voting guidelines set forth in this Policy). If Crossmark has knowledge of a material conflict of interest between itself and a Proxy Client, Crossmark shall vote the applicable proxy in accordance with the Guidelines (or other applicable proxy voting guidelines set forth in this Policy) to avoid such conflict of interest. If there is a decision to vote against the Guidelines (or other applicable proxy voting guidelines set forth in this Policy), the Committee will document the reason and the Chief Proxy Officer or Secondary Officer will vote accordingly on Proxy Exchange. Additionally, if there is a conflict of interest between a Fund Proxy Client and Crossmark or other fund service providers, Crossmark will vote the proxy based on the Guidelines (or other applicable proxy voting guidelines set forth in this Policy) to avoid such conflict of interest.

If a Proxy Client requests Crossmark to follow specific voting guidelines or additional guidelines, Crossmark shall review the request and follow such guidelines, unless Crossmark determines that it is unable to do so. In such case, Crossmark shall inform the Proxy Client that it is not able to honor the Proxy Client's request.

### **Policy Oversight by Crossmark**

Crossmark periodically reviews proxy votes to ensure compliance with this Policy.

This Policy, the Guidelines (or other applicable proxy voting guidelines set forth in this Policy), and votes cast for Proxy Clients are available upon request. This Policy is described in Crossmark's Form ADV, Part 2A.

Shareholders of Fund Proxy Clients can review the Policy and a Fund's voted proxies (if any) during the most recent 12-month period ended June 30 by accessing EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov).

### **Books and Records**

Crossmark provides reasonable ongoing oversight of ISS and maintains the following records relating to proxy voting:

1. A copy of this Policy;
2. Documents relating to the identification and resolution of conflicts of interest, if any;
3. Any documents that were material to a proxy voting decision or that memorialized the basis for that decision; and
4. A copy of each written request from any Proxy Client for information on how Crossmark voted proxies on the Proxy Client's behalf, and a copy of any written response by Crossmark to any written or oral request for information by a Proxy Client on how Crossmark voted proxies for that Proxy Client's account.

ISS, on Crossmark's behalf, maintains the following records relating to proxy voting:

1. A copy of each proxy form (as voted);
2. A copy of each proxy solicitation, including proxy statements and related materials with regard to each vote;
3. Documents relating to the identification and resolution of conflicts of interest it identifies, if any; and
4. Any documents created by ISS that were material to a proxy voting decision or that memorialized the basis for that decision.

These records are either maintained at Crossmark's office or are electronically available to Crossmark through access to the ISS Proxy Exchange portal.