

STEWARD FUNDS ANNUAL REPORT

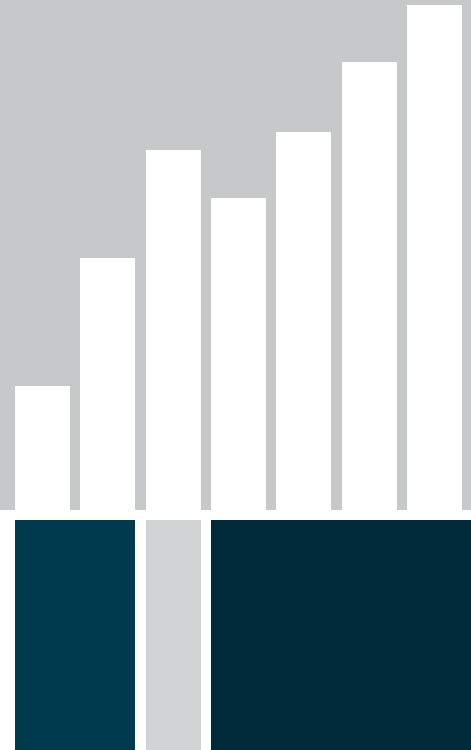


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April 30, 2016

Dear Shareholder:

We are pleased to present the Steward Funds Annual Report for the year ending April 30, 2016. The Annual Report includes commentary on the Funds' screening process, as well as performance reviews and current strategy from the portfolio managers.

Steward Funds Offer Diversification to Your Portfolio

The asset allocation decision is one of the most important decisions an investor will make and the Steward Funds make it possible to achieve a diverse asset allocation for your investment portfolio. The Funds offer fixed income, large-cap equity, small/mid-cap equity, international equity and global equity income for your investing solutions.

What are the Steward Funds' Faith-Based Screens?

Did you know faith-based screens are applied to all of the investments within the Steward Funds family? The Steward Funds seek to avoid investment in pornography and abortion, as well as companies that are substantial producers of alcohol, gambling and tobacco. The Funds' screening resource firm, CFS Consulting Services, LLC, has extensive experience in the faith-based investing business and brings a wealth of knowledge of screening for Christian-based investors.

The following details each of the Funds' annual performance and strategies.

STEWARD LARGE CAP ENHANCED INDEX FUND

Fund Performance

For the year ended April 30, 2016, the Steward Large Cap Enhanced Index Fund returned -2.01% for the Individual class shares and -1.67% for the Institutional class shares. The return for the S&P 500 Index for the same period was 1.21%. The S&P Pure index component returns were: -2.63% for the S&P 500 Pure Growth and -3.44% for the S&P 500 Pure Value indices.

Factors Affecting Performance

The Fund's blended-index structure was altered last year when the Fund was shifted from a 60%, 20% and 20% weighting to a 60%, 25% and 15% weighting among the S&P 500, S&P 500 Pure Value and S&P 500 Pure Growth indices respectively, in the last year. This shift has had a positive impact on performance through April 30, 2016. Slow and steady economic improvement and upcoming Federal Reserve rate hikes suggested that value stocks could outperform. The Federal Reserve decided to postpone the first rate hike to December 2015 and delay other rate hikes planned for 2016. The devaluation of the Yuan by China in August 2015 added to the Federal Reserve's uncertainty as well as to central banks around the globe. In the U.S. the economy appears to be getting stronger, particularly in the non-manufacturing sector, and the manufacturing sector recently began to show growth with its ISM reading over 50 (indicating expansion) for the first time in several months. With oil prices low, the impact on manufacturing by the energy sector was significant. Over the twelve month period, corporate profits have struggled, again due mostly to the weak energy industry.

The more style focused S&P 500 Pure Growth and S&P 500 Pure Value indices when combined have underperformed their non-pure counterparts over the period contributing to the Fund's lower relative return. The S&P 500 Pure Growth index was down 2.63% compared to a gain of 1.72% for its non-pure counterpart, lagging by 4.35% points. The S&P 500 Pure Value index declined 3.44% compared to a gain of 0.27% for its non-pure counterpart, lagging by 3.71% points.

Performance of the Fund can also be affected by the Fund's faith-based values investment policy which avoids investments in companies whose primary business is associated with alcohol, tobacco products, abortion, gambling and pornography. For the year ended April 30, 2016, the faith-based values investment policy had a net negative performance impact on the Fund. Companies such as General Electric (life ethics) and Johnson & Johnson (life ethics) significantly outperformed the benchmark with returns of 17.33% and 16.38%, respectively. Compensating for a specific restricted industry or company whose total return deviates dramatically from the overall relevant Index is extremely difficult regardless of its weight within that Index.

Current Strategy

The Fund is not a passively managed index fund. The Fund's strategy is to seek to enhance its performance over that of its primary benchmark index by 1) changing the relative weighting in the Fund's portfolio of growth versus value style securities in the index (style tilt) and 2) utilizing computer-aided quantitative analysis of valuation, growth, dividend yield, industry and other factors to attempt to compensate for the exclusion of certain index securities due to the Fund's faith-based values investment policies. The Fund's investments are allocated in an attempt to match the characteristics of a blend of its benchmark index and varied weighting from time to time of two indices that are subcomponents of the benchmark: large cap growth index and a large cap value index.

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

Fund Performance

For the year ended April 30, 2016, the Steward Small Mid-Cap Enhanced Index Fund returned -2.39% for the Individual class shares and -2.15% for the Institutional class shares. The return for the S&P 1000 Index for the same period was -0.57%. The S&P Pure index component returns were: -6.24% for the S&P 1000 Pure Growth and -4.53% for the S&P 1000 Pure Value indices.

Factors Affecting Performance

The Fund's blended-index structure of 60%, 20% and 20% among the S&P 1000, the S&P 1000 Pure Value and the S&P 1000 Pure Growth indices was altered last year when the Fund was shifted to a 60%, 25% and 15% weighting among the S&P 1000, the S&P 1000 Pure Value and S&P 1000 Pure Growth indices, respectively. Slow and steady economic improvement and an upcoming Federal Reserve rate hike suggested that value stocks could outperform. The Federal Reserve decided to postpone the rate hike until December 2015 and delayed planned hikes in 2016. The devaluation of the Yuan by China in August 2015 added to the Federal Reserve's uncertainty, as well as to central banks around the globe. In the U.S. the economy appears to be getting stronger, particularly in the non-manufacturing sector, but the manufacturing sector began to expand recently with an ISM reading of over 50 (indicating expansion). With oil prices low, the impact on manufacturing by the energy sector was significant. Over the one year period, corporate profits have struggled, again due to the weak energy industry. Outside the energy sector profits are much stronger.

The more style focused S&P 1000 Pure Growth and S&P 1000 Pure Value indices, when combined have underperformed their non-pure counterparts over the period contributing to the Fund's lower relative return. The S&P 1000 Pure Growth index was down 6.24% compared to a decline of 0.59% for its non-pure counterpart, lagging the non-pure index by 5.65% points. The S&P 1000 Pure Value index declined 4.53% compared to a decline of 0.76% for its non-pure counterpart, lagging by 3.77% points. When combined the non-pure indices exceeded the pure indices by 4.71% points.

Performance of the Fund can also be affected by the Fund's faith-based values investment policies which avoids investments in companies whose primary business is associated with alcohol, tobacco products, abortion, gambling and pornography. For the twelve months ended April 30, 2016, the faith-based values investment policies had a positive performance impact on the Fund. Companies such as Community Health Systems (life ethics) and Cooper Companies (life ethics) significantly underperformed the benchmark with losses of 64.5% and 14.0%, respectively. Compensating for a specific industry or company whose total return deviates dramatically from the overall relevant Index is extremely difficult regardless of its weight within that Index.

Current Strategy

The Fund is not a passively managed index fund. The Fund's strategy is to seek to enhance its performance over that of its primary benchmark index by 1) changing the relative weighting in the Fund's portfolio of growth versus value style securities in the index (style tilt) and 2) utilizing computer-aided quantitative analysis of valuation, growth, dividend yield, industry and other factors to attempt to compensate for the exclusion of certain index securities due to the Fund's faith-based values investment policies. The Fund's investments are allocated in an attempt to match the characteristics of a blend of its benchmark index and varied weighting from time to time of two indices that are subcomponents of the benchmark: small-mid cap growth index and a small-mid cap value index.

STEWARD INTERNATIONAL ENHANCED INDEX FUND

Fund Performance

For the year ended April 30, 2016, the Steward International Enhanced Index Fund returned -13.10% for the Individual class shares and -12.82% for the Institutional class shares. The return for the S&P ADR Index was -12.53%. The BLDRS Emerging Markets 50 ADR Index Fund, used to represent the emerging markets component, returned -13.96% for the same period.

Factors Affecting Performance

For the year ended April 30, 2016, the Fund's dual-index structure was allocated between the S&P ADR Index and BLDRS Emerging Markets 50 ADR Index Fund at 80% and 20% respectively, representing a tilt towards emerging markets. The Fund has maintained this allocation for the entire period. The Eurozone continues to progress at a slow pace. Recent data shows that the 19 countries using the Euro advanced 0.6% over the first three months of 2016 when compared to the previous quarter. This is equivalent to an annual GDP growth rate of 2.2%. The gain brought the Eurozone's GDP to slightly above the previous peak made in early 2008 before the Great Recession hit. However, Eurozone unemployment remained at over ten percent.

One major concern for the European Union is the coming June 23 vote by Great Britain to decide if it should leave the EU. The International Monetary Fund recently stated that "a vote to exit would precipitate a protracted period of heightened uncertainty, leading to financial market volatility and a hit to output."

In China the uncertainty regarding the economy continues but it seems unlikely to lead to a hard landing. The country's decision to devalue the Yuan surprised the world and led to a large August 2015 sell-off in markets around the globe, particularly in the emerging markets. The Chinese economy appears to have stabilized since August. While the overall global economic outlook remains relatively weak there are some significant positive catalysts. Central banks around the world are continuing to implement accommodative monetary policy and that includes the U.S. The Federal Reserve now appears to be contemplating only one or two rate hikes in 2016, down from the four it had planned earlier. Inflation globally remains low giving central banks added flexibility in maintaining these policies.

The emerging markets component of the Fund underperformed the international developed markets during the period. Emerging market companies such as Banco Bilbao Vizcaya Argentaria and Petroleo Brasileiro S.A. were among the main factors with returns of -28.2% and -32.0%, respectively.

Performance of the Fund can also be affected by the Fund's faith-based values investment policies which avoids investments in companies whose primary business is associated with alcohol, tobacco products, abortion, gambling and pornography. For the year ended April 2016, the faith-based values investment policies had a negative performance impact on the Fund. Companies such as British American Tobacco (tobacco) and Anheuser-Busch InBev SA (alcohol) substantially outperformed the benchmark with returns of +15.4% and +6.2%, respectively.

Compensating for a specific restricted industry or company whose total return deviates dramatically from the overall index is extremely difficult regardless of its weight within that Index.

Current Strategy

The Fund is not a passively managed index fund. The Fund's strategy is to seek to enhance its performance over that of its primary benchmark index by 1) changing the relative weighting in the Fund's portfolio of equity securities of developed market companies and of emerging market companies, and utilizing computer-aided quantitative analysis of valuation, growth, dividend yield, industry and other factors to attempt to compensate for the exclusion of certain index securities due to the Fund's faith-based values investment policies. The Fund's investments are allocated in an attempt to match the characteristics of a blend of the primary benchmark with varied weighting from time to time of a secondary benchmark that includes only securities of issuers in emerging market countries.

STEWARD SELECT BOND FUND

Market Overview

The fixed income markets seem to be in a state of uncertainty at the present time. While one may project possible outcomes for the future, those outcomes depend on unknowns — economic momentum here and abroad, the tone of the Federal Reserve and other central banks around the world, growth in the Eurozone, will Britain leave the European Union, and strength of commodities just to name a few.

When uncertainty prevails, the fixed income markets tend to benefit with yields moving lower due to a flight to quality and the desire for investors to hold highly liquid, relatively safe investments until such time as they feel comfortable venturing back into the water. At the start of 2016, the US 10yr Treasury yield was 2.27%. We had already passed the hurdle of the first Fed Funds rate rise in many years and seemed poised to follow a higher rate path, although at a moderate pace. However, slower growth and concerns in the oil market caused a shift with yields turning lower and reaching a quarter low of 1.66% on February 11th before reversing course and trending higher once more.

The year 2016 will prove to be an interesting year in many arenas — politics, financial policy and global issues including economic growth and possible exits from the European Union, and even the Olympic Games during the summer months. As

uncertainty continues to hover over the markets, the Fund's four-step investment process remains constant and allows us to continually monitor the markets and feed new information through the process to determine an appropriate strategy for the Fund.

Fund Performance

Although the move lower in yields during January and February worked against the Fund's positioning, yields began to climb higher during the end of February and into March. As one would suspect, the upward trend in yields benefitted the Fund, allowing it to outperform the Barclay's Government Credit Index during the month of March. An overweight to the investment-grade corporate allocation is a key component to the Fund's performance, due to elevated levels of income that serve as a positive contributor to return and provide steady income flow regardless of market volatility in other segments of the market. The corresponding underweight in the Treasury sector is an allocation that worked in the Fund's favor during March as yields moved higher while providing necessary liquidity to our clients. Although the Institutional class shares have positive performance of 2.22% for the trailing 12 months and 2.88% in 2016 through the end of April, the magnitude of the performance was tempered by such rate movements.

Portfolio Strategy

We anticipated a rate rise in 2015 with higher trending yields over the following couple of years. Accordingly, the Fund was positioned with a shorter duration than the comparable index to help buffer any volatility from this move higher while maintaining a high level of cash flow, coupled with the belief that in 2016, we would begin our push further out the yield curve to take advantage of higher rates as the shorter holdings would mature. This plan has come to fruition with maturities during the first quarter reinvested as planned.

The Fund's current strategy allows it to earn an elevated level of income versus the index while maintaining a more conservative approach with a reduced exposure to interest rate risk based on a shorter duration. Currently, the strategy remains consistent with last quarter by reinvesting the funds from maturing bonds further out the yield curve and extending duration slightly. As outlined in previous communications, as we begin to see rates trend higher, we now have the opportunity to use organic cash flows to extend the duration of the portfolios into a more advantageous part of the yield curve.

In determining the appropriate strategy decisions, the Fund follows a four-step investment process to study duration positioning, yield curve structure, sector allocation and security selection. At this time, the Fund will maintain its strategy of an overweight to the corporate allocation while the government agency and Treasury allocation provides flexibility and liquidity to the portfolios.

STEWARD GLOBAL EQUITY INCOME FUND

Fund Performance

For the year ended April 30, 2016, the Steward Global Equity Income Fund returned 2.94% for the Individual class shares and 3.26% for the Institutional class shares. The return for the benchmark S&P 500 Index for the same period was 1.21%. The return for the global market as represented by the S&P Global 1200 Index was -3.87%. For dividend income comparison purposes, the MSCI ACWI High Dividend Yield Index returned -4.26%. The dividend yield on the portfolio as of the year end was 3.20%.

Factors Affecting Performance

The final economic data of 2015 from countries around the world has for the most part been reported giving us insight to each regional economy's strength. U.S. GDP growth came in at 2.4% representing a slower than desired result but leading the developed markets overall. China continued to stay in the headlines as GDP growth was reported at 6.9% for the year just missing their 7% target rate. Current year estimates however have been lowered further to 6.5% as China is expected to implement more aggressive growth policies. The Eurozone GDP growth rate for 2015 came in at a 1.5% increase reflecting a significant positive change from the 0.9% rate of the previous year but still suboptimal. The ECB is expected to provide additional easing. Japan's economy has managed to grow only a mere 0.5% prompting the BOJ to reduce their interest rates into negative territory. Overall, global economic growth remains sluggish with the U.S. bucking the trend of providing additional economic stimulus. GDP estimates for 2016 indicate only a modest improvement expectation going forward.

Company earnings as represented by the S&P 500 grew at -0.6% rate for 2015. The energy sector's 61% decline in earnings for the year had an enormous negative impact. Adjusting the S&P 500 by removing the energy sector would have resulted in a more respectable 7.4% growth rate. Looking forward, company earnings estimates continue to be revised downward reflecting the ongoing challenging economic environment.

The Fund's portfolio performance was positively impacted by holdings such as McDonald's Corp. +35.39% whose shares gained on same-store sales growth rising 0.9% in the U.S. That's significant growth given McDonald's dominant market share and

reflects the new CEO's strategy which appears to be having a positive impact. Shares of Accenture plc +24.37% rose as quarter results sailed past the top end of its own revenue guidance for the second time reflecting strong sales of consulting services worldwide. The Company also raised its full-year revenue growth forecast from 7.5% to 9%. Raytheon Co.'s +24.49% second quarter earnings surpassed expectations with a 3.8% year over year increase on higher revenues and a tax settlement with a favorable impact. International business was particularly strong representing 44% of the total.

Moving to relative underperformance in the portfolio, Toyota Motor -25.93% shares declined on disappointing fiscal third quarter results. The company is also assuming that the Japanese yen will strengthen against the U.S. dollar placing a drag on profits. Valuations however are on discount to historical levels providing upside potential going forward. Western Refining -36.23% shares tumbled on concerns over the global oversupply of oil. Despite a hostile price environment, the company has exhibited strengths in return on equity, attractive valuations and good cash flow. The Global Equity Income strategy has performed well over the period and will continue to invest in dividend companies that have the ability to increase their payouts with good cash flow and lower than average volatility.

Performance of the Fund can also be affected by the Fund's faith-based values investment policies which avoids investments in companies whose primary business is associated with alcohol, tobacco products, abortion, gambling and pornography. Compensating for a specific restricted industry or company whose total return deviates dramatically from the overall benchmark is extremely difficult regardless of its weight within that specific benchmark.

Current Strategy

The Fund's strategy pursues its objective through the investment of dividend paying stocks that have demonstrated above median yield and a favorable trend in dividend and earnings growth. In addition to domestic stocks, this strategy includes the ability to invest in international securities traded on U.S. market exchanges. As the international market's share of the world's total market capitalization continues to grow, the ability to access these markets becomes increasingly important.

The benefits of dividend paying stocks include lower volatility versus non-dividend payers and the overall market. Dividends are an important indicator of corporate strength. Therefore companies are reluctant to change a policy that encourages disciplined management, since that could signal corporate distress. Unlike earnings, which can be affected by various accounting methods; dividends are transparent and cannot be manipulated. In addition, dividends have historically provided a major component of the stock market's total return. The strategy provides income with capital appreciation while lowering overall risk. This is accomplished while adhering to the Fund's faith-based values investment policies.

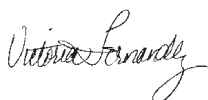
We Thank You for Your Continued Investment in the Steward Funds

Your business is important to us. The current total net assets of the Funds are approaching \$1 billion. This growth would not have been possible without the many referrals that we have received from our existing clients, as well as your continued investment. For more information on the Steward Funds, we invite you to visit our website at www.stewardmutualfunds.com or call us at 800-262-6631. We look forward to fulfilling your investment needs for many years to come.

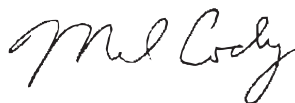
Sincerely,



Michael L. Kern, III, CFA
President



Victoria Fernandez
Portfolio Manager



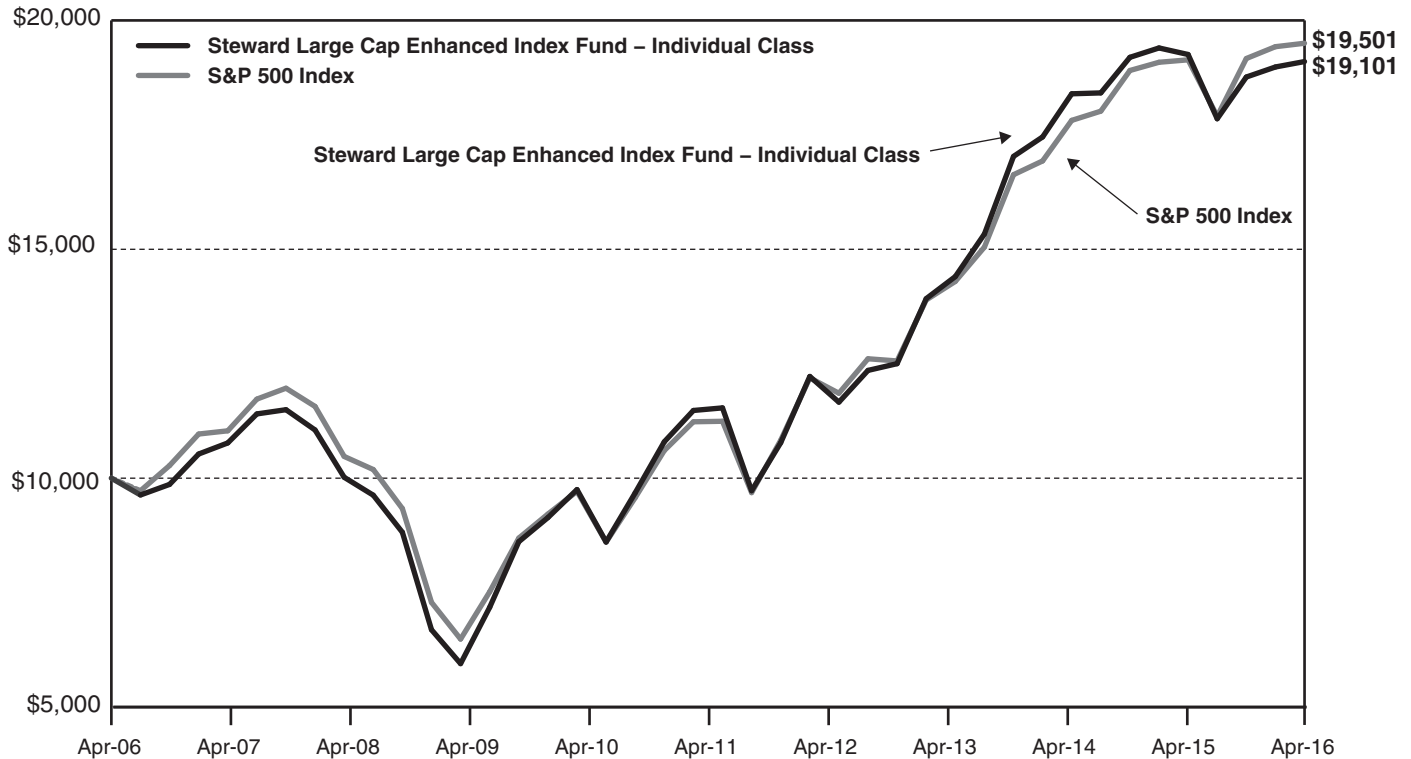
Melville Cody
Portfolio Manager



John Wolf
Portfolio Manager

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$10,000 Investment in the Individual Class of Shares of the Steward Large Cap Enhanced Index Fund* and the S&P 500 Index.** (Unaudited)



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

Average Annual Total Return as of April 30, 2016

| | One Year | Five Year | Ten Year | Expense Ratio‡ |
|--|----------|-----------|----------|----------------|
| Steward Large Cap Enhanced Index Fund – Individual Class | -2.01% | 10.04% | 6.69% | 0.86% |
| S&P 500 Index | 1.21% | 11.02% | 6.91% | N/A |

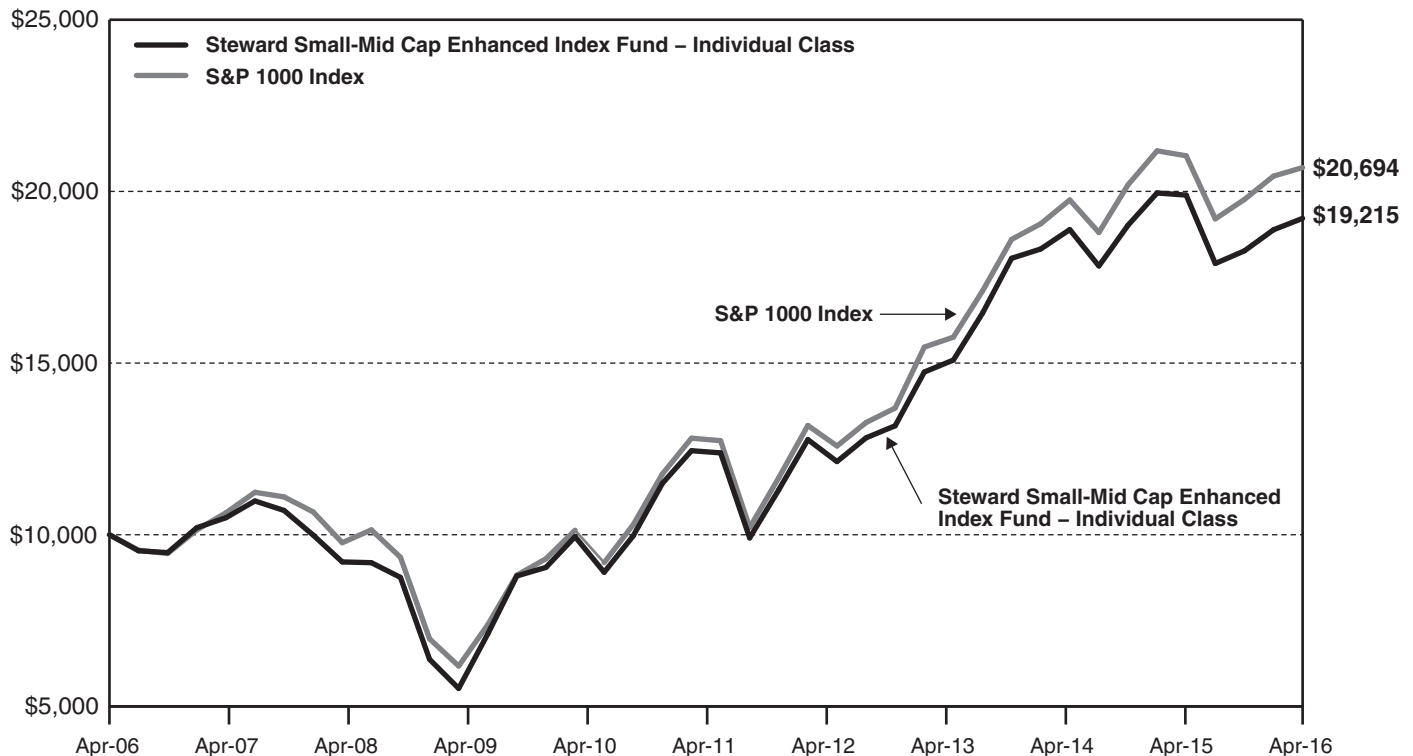
* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Large Cap Enhanced Index Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index.

** The Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market of 500 stocks representing all major industries.

‡ See the August 28, 2015 prospectus for details.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$10,000 Investment in the Individual Class of Shares of the Steward Small-Mid Cap Enhanced Index Fund* and the S&P 1000 Index.** (Unaudited)



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

Average Annual Total Return as of April 30, 2016

| | One Year | Five Year | Ten Year | Expense Ratio‡ |
|--|----------|-----------|----------|----------------|
| Steward Small-Mid Cap Enhanced Index Fund – Individual Class | -2.39% | 8.53% | 6.75% | 0.84% |
| S&P 1000 Index | -0.57% | 9.48% | 7.54% | N/A |

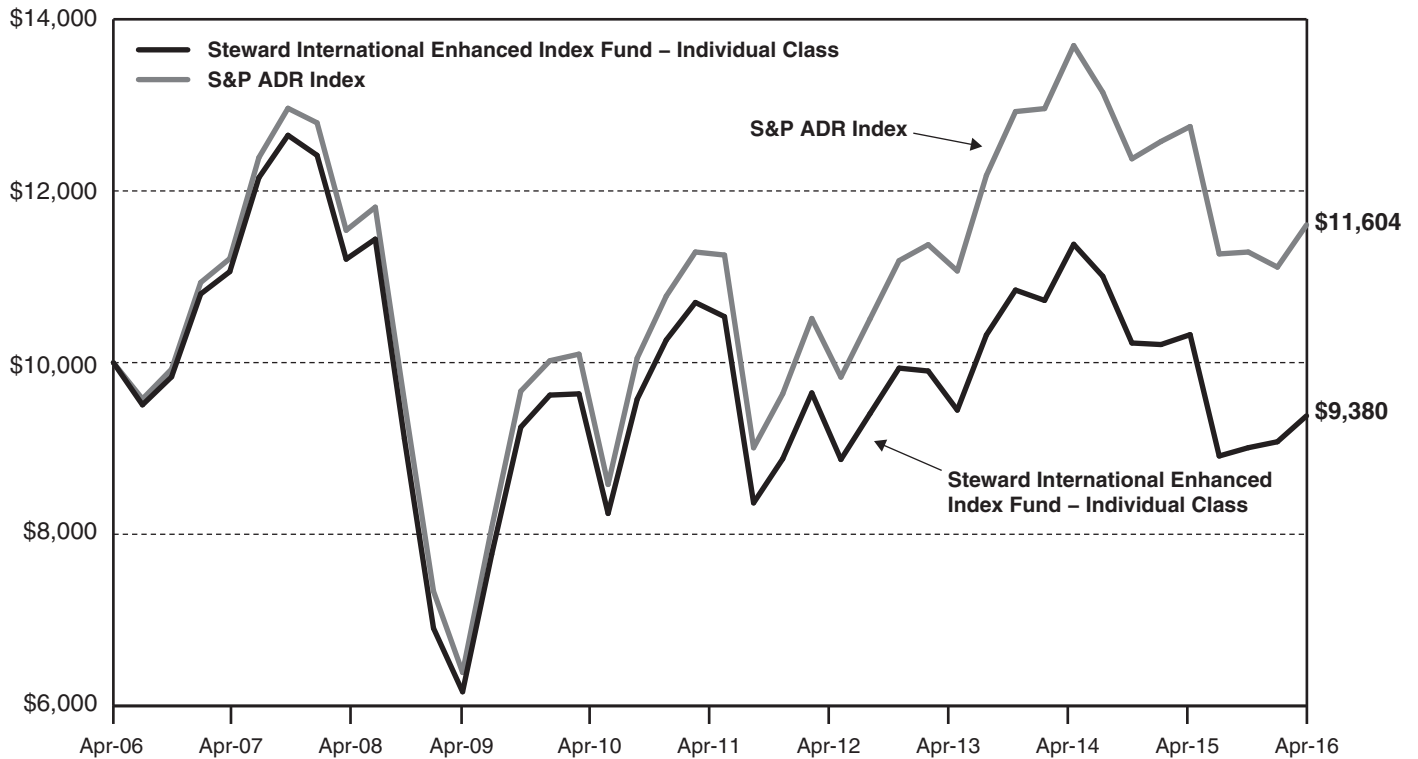
* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Small-Mid Cap Enhanced Index Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index.

** The Standard and Poor's 1000 Index is a capitalization-weighted index combining the Standard and Poor's Mid Cap 400 Index and the Standard and Poor's Small Cap 600 Index. Both indices represent stocks chosen for market size, liquidity and industry group representation.

‡ See the August 28, 2015 prospectus for details.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$10,000 Investment in the Individual Class of Shares of the Steward International Enhanced Index Fund* and the S&P ADR Index.** (Unaudited)



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

Average Annual Total Return as of April 30, 2016

| | One Year | Five Year | Ten Year | Expense Ratio‡ |
|--|----------|-----------|----------|----------------|
| Steward International Enhanced Index Fund – Individual Class | -13.10% | -3.22% | -0.64% | 1.02% |
| S&P ADR Index | -12.53% | -0.29% | 1.50% | N/A |

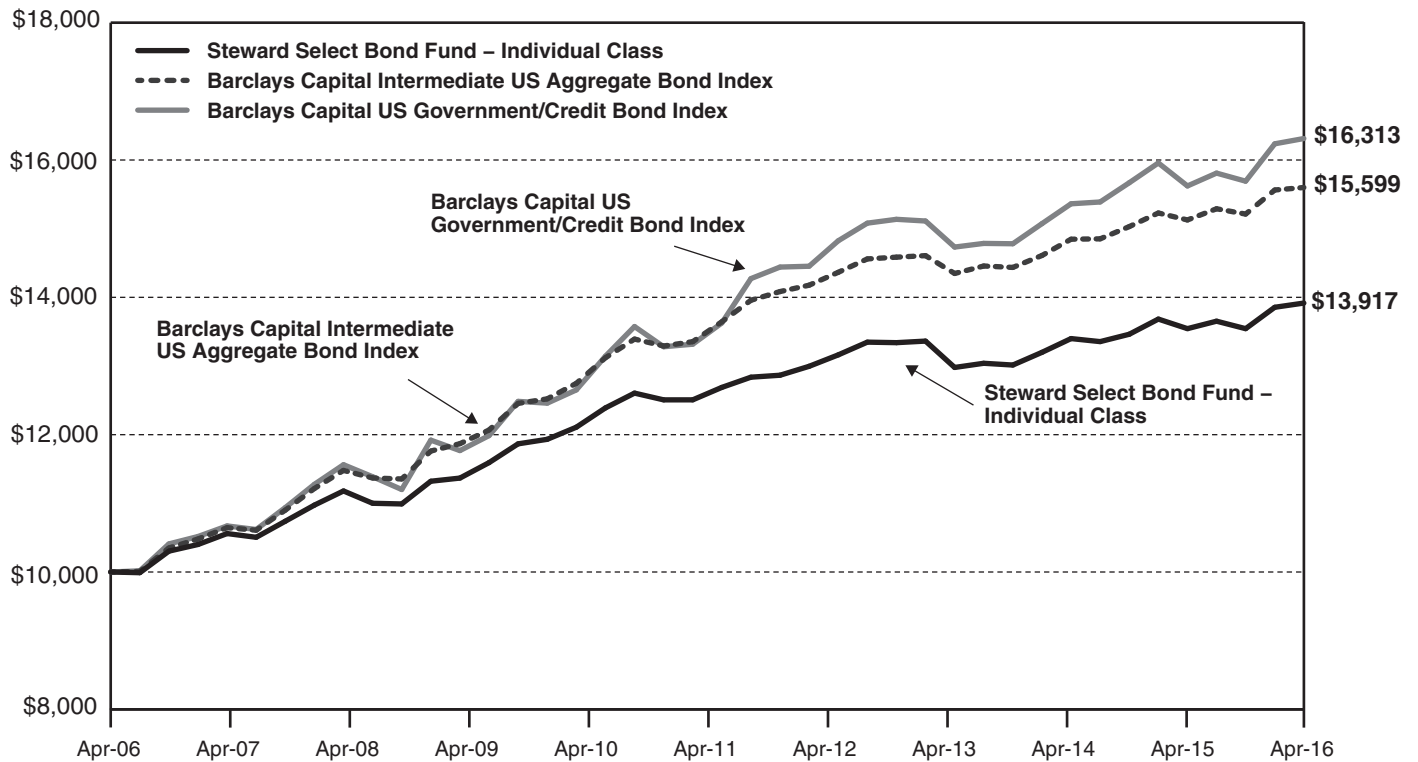
* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward International Enhanced Index Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index.

** The S&P ADR Index, the Fund's designated broad-based index, is based on the non-U.S. stocks comprising the S&P Global 1200 Index. The index is made up of those companies from the S&P Global 1200 Index that offer either Level II or Level III ADRs, global shares or ordinary shares in the case of Canadian equities. The index was developed with a base value of 1000 on December 31, 1997.

‡ See the August 28, 2015 prospectus for details.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$10,000 Investment in the Individual Class of Shares of the Select Bond Fund* and the Barclays Capital Intermediate US Aggregate Bond Index** and the Barclays Capital US Government/Credit Bond Index.*** (Unaudited)



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

Average Annual Total Return as of April 30, 2016

| | One Year | Five Year | Ten Year | Expense Ratio [‡] |
|---|----------|-----------|----------|----------------------------|
| Steward Select Bond Fund – Individual Class | 1.87% | 1.98% | 3.36% | 0.96% |
| Barclays Capital Intermediate US Aggregate Bond Index | 2.45% | 2.92% | 4.55% | N/A |
| Barclays Capital US Government/Credit Bond Index | 2.78% | 3.87% | 5.02% | N/A |

* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Select Bond Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index.

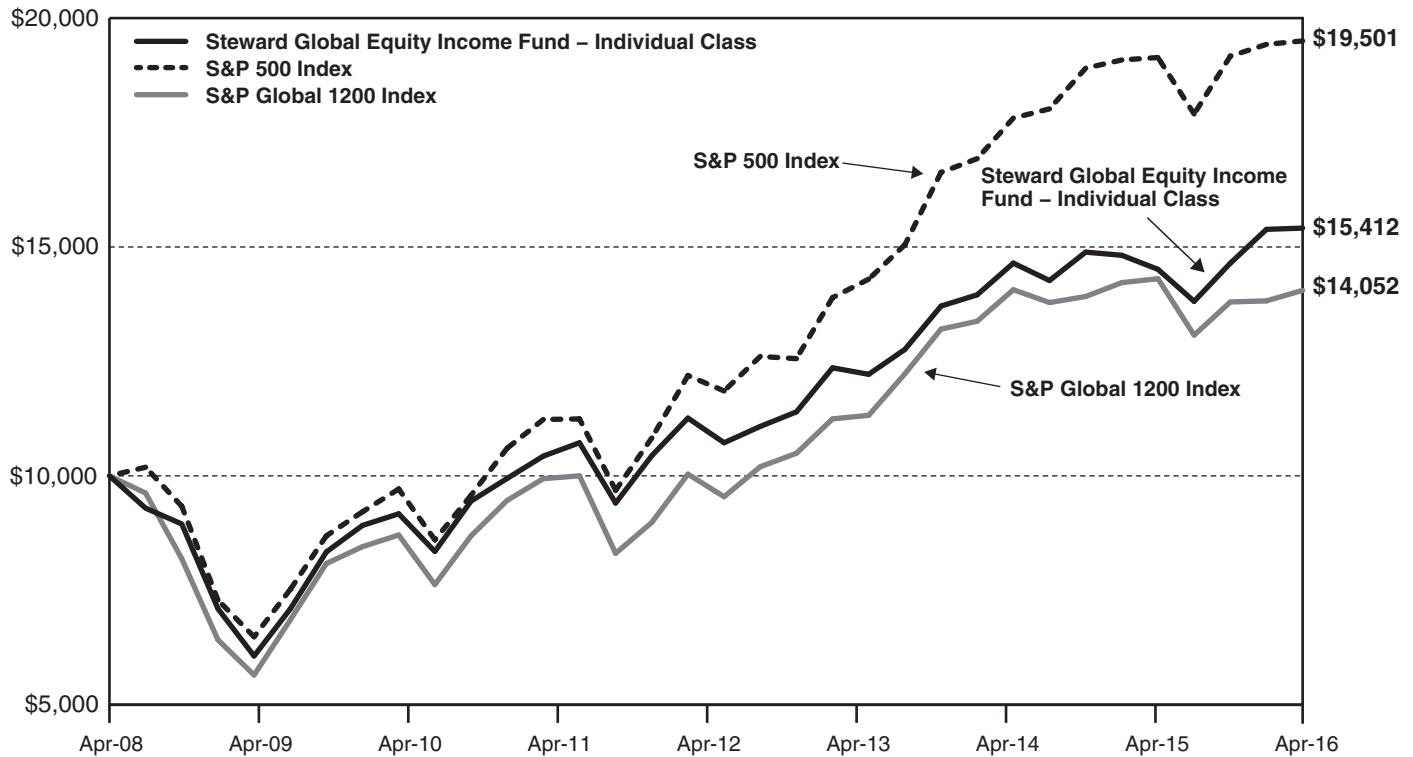
** The Barclays Capital Intermediate US Aggregate Bond Index represents the segment of the Barclays Aggregate Bond Index that has an average maturity and duration in the intermediate range.

*** The Barclays Capital US Government/Credit Bond Index represents the government portion of the index, and includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements to represent the credit interests.

‡ See the August 28, 2015 prospectus for details.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$10,000 Investment in the Individual Class of Shares of the Steward Global Equity Income Fund*, the S&P 500 Index** and the S&P Global 1200 Index.*** (Unaudited)



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

Average Annual Total Return as of April 30, 2016

| | One Year | Five Year | Since Inception**** | Expense Ratio‡ |
|--|----------|-----------|---------------------|----------------|
| Steward Global Equity Income Fund – Individual Class | 2.94% | 7.33% | 5.50% | 1.01% |
| S&P 500 Index | 1.21% | 11.02% | 6.91% | N/A |
| S&P Global 1200 Index | -3.87% | 6.27% | 4.76% | N/A |

* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Global Equity Income Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index.

** The Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market of 500 stocks representing all major industries.

*** The Standard & Poor's Global 1200 Index is a global index of 1200 stocks comprised of the following seven S&P regional indices: S&P 500 Index (United States), S&P Europe 350 Index (Europe), S&P/TOPIX 150 Index (Japan), S&P/TSX 60 Index (Canada), S&P/ASX All Australia 50 Index (Australia), S&P Asia 50C Index (Asia Ex-Japan) and the S&P Latin America 40 Index (Latin America). Beginning April 1, 2009, the S&P Global 1200 Index is the Fund's secondary index.

**** Effective date of registration and commencement of operations are the same: April 1, 2008.

‡ See the August 28, 2015 prospectus for details.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD LARGE CAP ENHANCED INDEX FUND

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

| <u>Industry Diversification</u> | <u>Percent*</u> | <u>Industry Diversification</u> | <u>Percent*</u> |
|--|-----------------|---|-----------------|
| Banks | 5.6% | Money Market Funds | 1.2% |
| Oil, Gas & Consumable Fuels | 5.1 | Household Durables | 1.1 |
| Insurance | 5.0 | Textiles, Apparel & Luxury Goods | 1.1 |
| Specialty Retail | 4.4 | Pharmaceuticals | 1.1 |
| IT Services | 3.7 | Independent Power and Renewable Electricity Producers | 1.1 |
| Health Care Providers & Services | 3.7 | Automobiles | 1.0 |
| Internet Software & Services | 3.5 | Consumer Finance | 1.0 |
| Software | 3.3 | Industrial Conglomerates | 0.9 |
| Real Estate Investment Trusts | 3.2 | Road & Rail | 0.8 |
| Technology Hardware, Storage & Peripherals | 3.0 | Communications Equipment | 0.7 |
| Electric Utilities | 3.0 | Containers & Packaging | 0.7 |
| Biotechnology | 2.9 | Airlines | 0.6 |
| Semiconductors & Semiconductor Equipment | 2.8 | Life Sciences Tools & Services | 0.6 |
| Health Care Equipment & Supplies | 2.7 | Commercial Services & Supplies | 0.5 |
| Food Products | 2.5 | Air Freight & Logistics | 0.5 |
| Diversified Financial Services | 2.4 | Professional Services | 0.5 |
| Aerospace & Defense | 2.2 | Electronic Equipment, Instruments & Components | 0.5 |
| Diversified Telecommunication Services | 2.2 | Electrical Equipment | 0.5 |
| Food & Staples Retailing | 2.1 | Construction Materials | 0.4 |
| Internet & Catalog Retail | 1.9 | Auto Components | 0.3 |
| Multi-Utilities | 1.9 | Building Products | 0.2 |
| Beverages | 1.9 | Leisure Products | 0.1 |
| Media | 1.8 | Real Estate Management & Development | 0.1 |
| Capital Markets | 1.8 | Personal Products | 0.1 |
| Energy Equipment & Services | 1.8 | Trading Companies & Distributors | 0.1 |
| Metals & Mining | 1.7 | Water Utilities | 0.1 |
| Chemicals | 1.7 | Health Care Technology | 0.1 |
| Household Products | 1.5 | Distributors | 0.1 |
| Machinery | 1.4 | Diversified Consumer Services | 0.0 |
| Hotels, Restaurants & Leisure | 1.4 | Gas Utilities | 0.0 |
| Multiline Retail | 1.3 | Total Investments | <u>100.6%</u> |
| Construction & Engineering | 1.2 | | |

* Percentages indicated are based on net assets as of April 30, 2016.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD LARGE CAP ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|--|---------------|-------------------|
| COMMON STOCKS (99.4%) | | | M&T Bank Corp. | 1,500 | \$ 177,480 |
| AEROSPACE & DEFENSE (2.2%) | | | People's United Financial, Inc. | 32,350 | 501,425 |
| General Dynamics Corp. | 3,570 | \$ 501,656 | PNC Financial Services Group, Inc. | 9,884 | 867,618 |
| Honeywell International, Inc. | 9,100 | 1,039,857 | Regions Financial Corp. | 103,632 | 972,068 |
| L-3 Communications Holdings, Inc. | 1,230 | 161,782 | SunTrust Banks, Inc. | 18,360 | 766,346 |
| Lockheed Martin Corp. | 3,849 | 894,431 | U.S. Bancorp | 16,530 | 705,666 |
| Northrop Grumman Corp. | 4,510 | 930,233 | Wells Fargo & Co. | 45,928 | 2,295,481 |
| Raytheon Co. | 3,750 | 473,813 | Zions Bancorp | 20,870 | 574,342 |
| Rockwell Collins, Inc. | 1,780 | 156,978 | | | <u>16,934,045</u> |
| Textron, Inc. | 10,140 | 392,215 | BEVERAGES (1.9%) | | |
| The Boeing Co. | 8,168 | 1,101,046 | Coca-Cola Co. | 46,860 | 2,099,328 |
| United Technologies Corp. | 8,820 | 920,543 | Coca-Cola Enterprises, Inc. | 4,660 | 244,557 |
| | | <u>6,572,554</u> | Dr Pepper Snapple Group, Inc. | 7,000 | 636,370 |
| AIR FREIGHT & LOGISTICS (0.5%) | | | Monster Beverage Corp. ^(a) | 4,840 | 698,025 |
| C.H. Robinson Worldwide, Inc. | 1,680 | 119,229 | PepsiCo, Inc. | 19,491 | 2,006,793 |
| Expeditors International of Washington, Inc. | 2,060 | 102,197 | | | <u>5,685,073</u> |
| FedEx Corp. | 2,762 | 456,034 | BIOTECHNOLOGY (2.9%) | | |
| United Parcel Service, Inc., Class B | 8,270 | 868,929 | AbbVie, Inc. | 17,960 | 1,095,560 |
| | | <u>1,546,389</u> | Alexion Pharmaceuticals, Inc. ^(a) | 4,901 | 682,611 |
| AIRLINES (0.6%) | | | Amgen, Inc. | 9,023 | 1,428,341 |
| American Airlines Group, Inc. | 6,420 | 222,710 | Baxalta, Inc. | 7,640 | 320,498 |
| Delta Air Lines, Inc. | 8,430 | 351,278 | Biogen Idec, Inc. ^(a) | 3,957 | 1,088,136 |
| Southwest Airlines Co. | 13,410 | 598,220 | Celgene Corp. ^(a) | 12,400 | 1,282,284 |
| United Continental Holdings, Inc. ^(a) | 14,330 | 656,457 | Gilead Sciences, Inc. | 21,030 | 1,855,056 |
| | | <u>1,828,665</u> | Regeneron Pharmaceuticals, Inc. ^(a) | 2,333 | 878,864 |
| AUTO COMPONENTS (0.3%) | | | Vertex Pharmaceuticals, Inc. ^(a) | 3,150 | 265,671 |
| BorgWarner, Inc. | 1,750 | 62,860 | | | <u>8,897,021</u> |
| Delphi Automotive PLC | 4,980 | 366,677 | BUILDING PRODUCTS (0.2%) | | |
| Goodyear Tire & Rubber Co. | 2,540 | 73,584 | Allegion PLC | 903 | 59,101 |
| Johnson Controls, Inc. | 12,350 | 511,290 | Masco Corp. | 19,640 | 603,145 |
| | | <u>1,014,411</u> | | | <u>662,246</u> |
| AUTOMOBILES (1.0%) | | | CAPITAL MARKETS (1.8%) | | |
| Ford Motor Co. | 115,270 | 1,563,061 | Affiliated Managers Group, Inc. ^(a) | 524 | 89,248 |
| General Motors Co. | 45,920 | 1,460,256 | Ameriprise Financial, Inc. | 1,286 | 123,328 |
| Harley-Davidson, Inc. | 2,050 | 98,052 | Bank of New York Mellon Corp. | 19,311 | 777,075 |
| | | <u>3,121,369</u> | BlackRock, Inc. | 1,623 | 578,324 |
| BANKS (5.6%) | | | Charles Schwab Corp. | 20,720 | 588,655 |
| Bank of America Corp. | 157,399 | 2,291,730 | E*TRADE Financial Corp. ^(a) | 15,768 | 397,038 |
| BB&T Corp. | 19,700 | 696,986 | Franklin Resources, Inc. | 3,860 | 144,132 |
| Citigroup, Inc. | 45,050 | 2,084,914 | Goldman Sachs Group, Inc. | 7,394 | 1,213,429 |
| Citizens Financial Group, Inc. | 2,260 | 51,641 | Invesco Ltd. | 4,670 | 144,817 |
| Comerica, Inc. | 11,920 | 529,248 | Legg Mason, Inc. | 14,770 | 474,265 |
| Fifth Third Bancorp | 34,240 | 626,934 | Morgan Stanley | 17,000 | 460,020 |
| Huntington Bancshares, Inc. | 21,720 | 218,503 | Northern Trust Corp. | 2,230 | 158,508 |
| JPMorgan Chase & Co. | 45,284 | 2,861,949 | State Street Corp. | 3,767 | 234,684 |
| KeyCorp | 57,910 | 711,714 | T. Rowe Price Group, Inc. | 2,560 | 192,742 |
| | | | | | <u>5,576,265</u> |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD LARGE CAP ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|--|---------------|------------------|
| CHEMICALS (1.7%) | | | CONSUMER FINANCE (1.0%) | | |
| Air Products & Chemicals, Inc. | 2,430 | \$ 354,513 | American Express Co. | 9,390 | \$ 614,387 |
| Airgas, Inc. | 970 | 138,167 | Capital One Financial Corp. | 15,828 | 1,145,789 |
| CF Industries Holdings, Inc. | 2,580 | 85,320 | Discover Financial Services | 5,010 | 281,913 |
| Dow Chemical Co. | 11,460 | 602,911 | Navient Corp. | 53,430 | 730,388 |
| E.I. du Pont de Nemours & Co. | 10,040 | 661,736 | Synchrony Financial ^(a) | 9,540 | 291,638 |
| Ecolab, Inc. | 3,390 | 389,782 | | | <u>3,064,115</u> |
| FMC Corp. | 1,400 | 60,564 | CONTAINERS & PACKAGING (0.7%) | | |
| International Flavors & Fragrances, Inc. | 1,130 | 135,001 | Avery Dennison Corp. | 6,450 | 468,335 |
| Lyondellbasell Industries NV, Class A | 3,750 | 310,012 | Ball Corp. | 1,850 | 132,053 |
| Monsanto Co. | 4,970 | 465,590 | International Paper Co. | 5,190 | 224,571 |
| PPG Industries, Inc. | 3,418 | 377,313 | Owens-Illinois, Inc. ^(a) | 16,380 | 302,375 |
| Praxair, Inc. | 3,830 | 449,872 | Sealed Air Corp. | 2,300 | 108,928 |
| The Mosaic Co. | 25,320 | 708,707 | WestRock Co. | 20,139 | 842,817 |
| The Sherwin-Williams Co. | 1,925 | 553,072 | | | <u>2,079,079</u> |
| | | <u>5,292,560</u> | DISTRIBUTORS (0.1%) | | |
| COMMERCIAL SERVICES & SUPPLIES (0.5%) | | | Genuine Parts Co. | 1,630 | 156,431 |
| Cintas Corp. | 4,250 | 381,565 | DIVERSIFIED CONSUMER SERVICES (0.0%) | | |
| Pitney Bowes, Inc. | 2,570 | 53,893 | H&R Block, Inc. | 3,060 | 61,934 |
| Republic Services, Inc., Class A | 4,236 | 199,389 | DIVERSIFIED FINANCIAL SERVICES (2.4%) | | |
| Stericycle, Inc. ^(a) | 1,210 | 115,628 | Berkshire Hathaway, Inc., Class B ^(a) | 23,960 | 3,485,701 |
| The ADT Corp. | 2,125 | 89,207 | CME Group, Inc. | 4,115 | 378,210 |
| Tyco International PLC | 5,080 | 195,682 | IntercontinentalExchange Group, Inc. | 3,029 | 727,051 |
| Waste Management, Inc. | 5,850 | 343,921 | Leucadia National Corp. | 76,720 | 1,279,689 |
| | | <u>1,379,285</u> | Moody's Corp. | 4,580 | 438,398 |
| COMMUNICATIONS EQUIPMENT (0.7%) | | | S&P Global, Inc. | 7,960 | 850,526 |
| Cisco Systems, Inc. | 53,160 | 1,461,368 | The NASDAQ OMX Group, Inc. | 1,540 | 95,033 |
| F5 Networks, Inc. ^(a) | 750 | 78,563 | | | <u>7,254,608</u> |
| Harris Corp. | 1,460 | 116,815 | DIVERSIFIED TELECOMMUNICATION SERVICES (2.2%) | | |
| Juniper Networks, Inc. | 13,860 | 324,324 | AT&T, Inc. | 64,198 | 2,492,166 |
| Motorola Solutions, Inc. | 1,891 | 142,184 | CenturyLink, Inc. | 36,684 | 1,135,370 |
| | | <u>2,123,254</u> | Frontier Communications Corp. | 146,900 | 816,764 |
| CONSTRUCTION & ENGINEERING (1.2%) | | | Level 3 Communications, Inc. ^(a) | 3,080 | 160,961 |
| Fluor Corp. | 22,920 | 1,252,807 | Verizon Communications, Inc. | 43,440 | 2,212,833 |
| Jacobs Engineering Group, Inc. ^(a) | 25,560 | 1,139,465 | | | <u>6,818,094</u> |
| Quanta Services, Inc. ^(a) | 48,030 | 1,139,272 | ELECTRIC UTILITIES (3.0%) | | |
| | | <u>3,531,544</u> | American Electric Power Co., Inc. | 11,450 | 727,075 |
| CONSTRUCTION MATERIALS (0.4%) | | | Duke Energy Corp. | 14,514 | 1,143,413 |
| Martin Marietta Materials, Inc. | 3,240 | 548,305 | Edison International | 9,010 | 637,097 |
| Vulcan Materials Co. | 6,383 | 687,002 | Entergy Corp. | 7,800 | 586,404 |
| | | <u>1,235,307</u> | | | |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD LARGE CAP ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|---|---------------|-------------------|
| Eversource Energy | 8,840 | \$ 498,930 | Hormel Foods Corp. | 13,260 | \$ 511,173 |
| Exelon Corp. | 46,289 | 1,624,281 | J.M. Smucker Co. | 1,970 | 250,151 |
| FirstEnergy Corp. | 27,739 | 904,014 | Kellogg Co. | 4,790 | 367,920 |
| NextEra Energy, Inc. | 5,970 | 701,953 | McCormick & Co., Inc. | 2,380 | 223,196 |
| PG&E Corp. | 10,970 | 638,454 | Mead Johnson Nutrition Co., Class A | 2,280 | 198,702 |
| Pinnacle West Capital Corp. | 5,380 | 390,857 | Mondelez International, Inc., Class A | 28,810 | 1,237,678 |
| PPL Corp. | 8,500 | 319,940 | The Hershey Co. | 2,220 | 206,704 |
| Southern Co. | 9,780 | 489,978 | The Kraft Heinz Co. | 6,806 | 531,344 |
| Xcel Energy, Inc. | 13,550 | 542,406 | Tyson Foods, Inc., Class A | 17,650 | 1,161,723 |
| | | <u>9,204,802</u> | | | <u>7,493,244</u> |
| <i>ELECTRICAL EQUIPMENT (0.5%)</i> | | | <i>GAS UTILITIES (0.0%)</i> | | |
| AMETEK, Inc. | 2,910 | 139,942 | AGL Resources, Inc. | 1,519 | 100,041 |
| Eaton Corp. PLC | 11,840 | 749,117 | <i>HEALTH CARE EQUIPMENT & SUPPLIES (2.7%)</i> | | |
| Emerson Electric Co. | 7,540 | 411,910 | Abbott Laboratories | 22,690 | 882,641 |
| Rockwell Automation, Inc. | 1,890 | 214,458 | Baxter International, Inc. | 7,610 | 336,514 |
| | | <u>1,515,427</u> | Becton, Dickinson & Co. | 4,791 | 772,597 |
| <i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (0.5%)</i> | | | Boston Scientific Corp. ^(a) | 38,807 | 850,649 |
| Amphenol Corp., Class A | 7,080 | 395,276 | C.R. Bard, Inc. | 2,746 | 582,619 |
| Corning, Inc. | 38,400 | 716,928 | DENTSPLY Sirona, Inc. | 3,750 | 223,500 |
| FLIR Systems, Inc. | 1,070 | 32,325 | Edwards Lifesciences Corp. ^(a) | 7,720 | 819,941 |
| TE Connectivity Ltd. | 3,900 | 231,972 | Hologic, Inc. ^(a) | 17,090 | 574,053 |
| | | <u>1,376,501</u> | Intuitive Surgical, Inc. ^(a) | 607 | 380,200 |
| <i>ENERGY EQUIPMENT & SERVICES (1.8%)</i> | | | Medtronic PLC | 17,133 | 1,356,077 |
| Baker Hughes, Inc. | 9,849 | 476,298 | St. Jude Medical, Inc. | 3,830 | 291,846 |
| Diamond Offshore Drilling, Inc. | 40,780 | 989,323 | Stryker Corp. | 5,060 | 551,591 |
| FMC Technologies, Inc. ^(a) | 1,390 | 42,381 | Varian Medical Systems, Inc. ^(a) | 2,150 | 174,537 |
| Halliburton Co. | 8,360 | 345,352 | Zimmer Holdings, Inc. | 2,900 | 335,733 |
| Helmerich & Payne, Inc. | 9,040 | 597,725 | | | <u>8,132,498</u> |
| National-Oilwell Varco, Inc. | 37,276 | 1,343,427 | <i>HEALTH CARE PROVIDERS & SERVICES (3.7%)</i> | | |
| Schlumberger Ltd. | 14,184 | 1,139,542 | Aetna, Inc. | 9,134 | 1,025,474 |
| Transocean Ltd. | 60,490 | 670,229 | AmerisourceBergen Corp. | 7,960 | 677,396 |
| | | <u>5,604,277</u> | Anthem, Inc. | 11,390 | 1,603,370 |
| <i>FOOD & STAPLES RETAILING (2.1%)</i> | | | Cardinal Health, Inc. | 13,390 | 1,050,579 |
| Costco Wholesale Corp. | 5,410 | 801,383 | Centene Corp. ^(a) | 15,930 | 987,023 |
| CVS Corp. | 12,125 | 1,218,563 | CIGNA Corp. | 7,060 | 978,093 |
| SYSCO Corp. | 15,470 | 712,703 | DaVita, Inc. ^(a) | 3,420 | 252,738 |
| The Kroger Co. | 11,270 | 398,845 | Express Scripts Holding Co. ^(a) | 11,681 | 861,240 |
| Walgreens Boots Alliance, Inc. | 9,130 | 723,826 | Henry Schein, Inc. ^(a) | 1,570 | 264,859 |
| Wal-Mart Stores, Inc. | 32,870 | 2,198,017 | Humana, Inc. | 1,933 | 342,276 |
| Whole Foods Market, Inc. | 16,150 | 469,642 | Laboratory Corp. of America Holdings ^(a) | 4,200 | 526,344 |
| | | <u>6,522,979</u> | McKesson Corp. | 6,685 | 1,121,877 |
| <i>FOOD PRODUCTS (2.5%)</i> | | | Patterson Cos., Inc. | 2,090 | 90,602 |
| Archer-Daniels-Midland Co. | 45,360 | 1,811,678 | Quest Diagnostics, Inc. | 2,500 | 187,925 |
| Campbell Soup Co. | 3,450 | 212,900 | UnitedHealth Group, Inc. | 11,194 | 1,474,026 |
| ConAgra Foods, Inc. | 5,530 | 246,417 | | | <u>11,443,822</u> |
| General Mills, Inc. | 8,700 | 533,658 | <i>HEALTH CARE TECHNOLOGY (0.1%)</i> | | |
| | | | Cerner Corp. ^(a) | 8,000 | 449,120 |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD LARGE CAP ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|---|---------------|-------------------|
| HOTELS, RESTAURANTS & LEISURE (1.4%) | | | Lincoln National Corp. | 19,336 | \$ 840,149 |
| Carnival Corp., Class A | 5,070 | \$ 248,684 | Loews Corp. | 29,420 | 1,167,386 |
| Chipotle Mexican Grill, Inc. ^(a) | 908 | 382,241 | Marsh & McLennan Cos., Inc. | 6,290 | 397,214 |
| Marriott International, Inc., Class A | 2,394 | 167,795 | MetLife, Inc. | 35,050 | 1,580,755 |
| McDonald's Corp. | 10,380 | 1,312,966 | Principal Financial Group, Inc. | 11,390 | 486,125 |
| Royal Caribbean Cruises, Ltd. | 1,820 | 140,868 | Progressive Corp. | 9,070 | 295,682 |
| Starbucks Corp. | 25,170 | 1,415,309 | Prudential Financial, Inc. | 18,765 | 1,456,915 |
| Starwood Hotels & Resorts Worldwide, Inc. | 1,940 | 158,847 | The Allstate Corp. | 17,530 | 1,140,326 |
| Wyndham Worldwide Corp. | 1,440 | 102,168 | The Travelers Cos., Inc. | 8,630 | 948,437 |
| YUM! Brands, Inc. | 4,530 | 360,407 | Torchmark Corp. | 1,427 | 82,609 |
| | | <u>4,289,285</u> | Unum Group | 24,790 | 848,066 |
| | | | Willis Towers Watson PLC | 1,750 | 218,575 |
| | | | XL Group PLC | 21,080 | 689,948 |
| | | | | | <u>15,283,459</u> |
| HOUSEHOLD DURABLES (1.1%) | | | INTERNET & CATALOG RETAIL (1.9%) | | |
| D. R. Horton, Inc. | 22,956 | 690,057 | Amazon.com, Inc. ^(a) | 5,164 | 3,406,123 |
| Garmin Ltd. | 1,260 | 53,714 | Expedia, Inc. | 7,155 | 828,334 |
| Harman International Industries, Inc. | 494 | 37,920 | Priceline.com, Inc. ^(a) | 897 | 1,205,263 |
| Leggett & Platt, Inc. | 1,760 | 86,750 | TripAdvisor, Inc. ^(a) | 7,795 | 503,479 |
| Lennar Corp., Class A | 11,310 | 512,456 | | | <u>5,943,199</u> |
| Mohawk Industries, Inc. ^(a) | 2,404 | 463,083 | INTERNET SOFTWARE & SERVICES (3.5%) | | |
| Newell Rubbermaid, Inc. | 6,710 | 305,573 | Akamai Technologies, Inc. ^(a) | 6,420 | 327,356 |
| Pulte Group, Inc. | 28,045 | 515,748 | Alphabet, Inc., Class A ^(a) | 3,527 | 2,496,693 |
| Whirlpool Corp. | 4,152 | 723,029 | Alphabet, Inc., Class C ^(a) | 3,370 | 2,335,443 |
| | | <u>3,388,330</u> | eBay, Inc. ^(a) | 26,260 | 641,532 |
| | | | Facebook, Inc. ^(a) | 31,930 | 3,754,329 |
| HOUSEHOLD PRODUCTS (1.5%) | | | VeriSign, Inc. ^(a) | 9,000 | 777,600 |
| Church & Dwight Co., Inc. | 2,540 | 235,458 | Yahoo!, Inc. ^(a) | 9,300 | 340,380 |
| Clorox Co. | 2,720 | 340,626 | | | <u>10,673,333</u> |
| Colgate-Palmolive Co. | 11,510 | 816,289 | IT SERVICES (3.7%) | | |
| Kimberly-Clark Corp. | 5,430 | 679,782 | Accenture PLC, Class A | 9,310 | 1,051,285 |
| Procter & Gamble Co. | 29,551 | 2,367,626 | Alliance Data Systems Corp. ^(a) | 1,357 | 275,892 |
| | | <u>4,439,781</u> | Automatic Data Processing, Inc. | 5,710 | 504,992 |
| | | | Cognizant Technology Solutions Corp., Class A ^(a) | 14,810 | 864,460 |
| INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS (1.1%) | | | CSRA, Inc. | 1,880 | 48,805 |
| NRG Energy, Inc. | 148,750 | 2,246,125 | Fidelity National Information Services, Inc. | 3,556 | 233,985 |
| The AES Corp. | 107,710 | 1,202,044 | Fiserv, Inc. ^(a) | 7,640 | 746,581 |
| | | <u>3,448,169</u> | International Business Machines Corp. | 9,586 | 1,398,981 |
| | | | MasterCard, Inc., Class A | 14,280 | 1,385,017 |
| INDUSTRIAL CONGLOMERATES (0.9%) | | | Paychex, Inc. | 7,850 | 409,142 |
| 3M Co. | 8,554 | 1,431,769 | PayPal Holdings, Inc. ^(a) | 11,380 | 445,868 |
| Danaher Corp. | 8,010 | 774,967 | Teradata Corp. ^(a) | 1,490 | 37,697 |
| Roper Industries, Inc. | 3,452 | 607,863 | Total System Services, Inc. | 12,571 | 642,881 |
| | | <u>2,814,599</u> | Visa, Inc., Class A | 26,054 | 2,012,411 |
| | | | Western Union Co. | 6,920 | 138,400 |
| INSURANCE (5.0%) | | | Xerox Corp. | 100,955 | 969,168 |
| AFLAC, Inc. | 11,530 | 795,224 | | | <u>11,165,565</u> |
| American International Group, Inc. | 27,874 | 1,555,927 | | | |
| Aon PLC | 3,300 | 346,896 | | | |
| Assurant, Inc. | 1,070 | 90,490 | | | |
| Chubb Ltd. | 10,081 | 1,188,147 | | | |
| Cincinnati Financial Corp. | 2,142 | 141,393 | | | |
| Hartford Financial Services Group, Inc. | 22,830 | 1,013,195 | | | |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD LARGE CAP ENHANCED INDEX FUND

| | Shares | Value | | Shares | Value |
|--|---------|------------------|---|--------|------------------|
| LEISURE PRODUCTS (0.1%) | | | MULTILINE RETAIL (1.3%) | | |
| Hasbro, Inc. | 1,160 | \$ 98,183 | Dollar General Corp. | 3,340 | \$ 273,580 |
| Mattel, Inc. | 3,680 | 114,411 | Dollar Tree, Inc. ^(a) | 9,242 | 736,680 |
| | | <u>212,594</u> | Kohl's Corp. | 21,840 | 967,512 |
| LIFE SCIENCES TOOLS & SERVICES (0.6%) | | | Macy's, Inc. | 20,682 | 818,800 |
| Agilent Technologies, Inc. | 6,690 | 273,755 | Nordstrom, Inc. | 1,510 | 77,206 |
| Illumina, Inc. ^(a) | 3,898 | 526,191 | Target Corp. | 12,230 | 972,285 |
| PerkinElmer, Inc. | 14,540 | 733,107 | | | <u>3,846,063</u> |
| Waters Corp. ^(a) | 2,050 | 266,828 | MULTI-UTILITIES (1.9%) | | |
| | | <u>1,799,881</u> | Ameren Corp. | 10,810 | 518,880 |
| MACHINERY (1.4%) | | | CenterPoint Energy, Inc. | 23,210 | 497,854 |
| Caterpillar, Inc. | 11,070 | 860,360 | CMS Energy Corp. | 5,350 | 217,638 |
| Cummins, Inc. | 5,890 | 689,307 | Consolidated Edison, Inc. | 11,120 | 829,552 |
| Deere & Co. | 3,242 | 272,685 | Dominion Resources, Inc. | 7,074 | 505,579 |
| Dover Corp. | 1,280 | 84,096 | DTE Energy Co. | 7,080 | 631,253 |
| Flowserve Corp. | 550 | 26,845 | NiSource, Inc. | 32,630 | 741,027 |
| Illinois Tool Works, Inc. | 4,140 | 432,713 | Public Service Enterprise Group, Inc. | 15,576 | 718,521 |
| Ingersoll-Rand PLC | 2,310 | 151,397 | SCANA Corp. | 7,820 | 537,156 |
| PACCAR, Inc. | 9,945 | 585,860 | Sempra Energy | 3,030 | 313,151 |
| Parker Hannifin Corp. | 1,485 | 172,290 | TECO Energy, Inc. | 3,570 | 99,139 |
| Pentair PLC | 1,280 | 74,342 | Wec Energy Group | 4,425 | 257,579 |
| Snap-on, Inc. | 2,140 | 340,859 | | | <u>5,867,329</u> |
| Stanley Black & Decker, Inc. | 4,042 | 452,381 | OIL, GAS & CONSUMABLE FUELS (5.1%) | | |
| Xylem, Inc. | 1,270 | 53,061 | Anadarko Petroleum Corp. | 4,750 | 250,610 |
| | | <u>4,196,196</u> | Apache Corp. | 3,620 | 196,928 |
| MEDIA (1.8%) | | | Cabot Oil & Gas Corp., Class A | 4,380 | 102,492 |
| Cablevision Systems Corp., Class A | 12,380 | 413,368 | Chesapeake Energy Corp. ^(a) | 11,400 | 78,318 |
| Discovery Communications, Inc., Class A ^(a) | 7,210 | 196,905 | Chevron Corp. | 26,659 | 2,724,017 |
| Discovery Communications, Inc., Class C ^(a) | 7,600 | 203,528 | Cimarex Energy Co. | 840 | 91,459 |
| Interpublic Group of Cos., Inc. | 9,330 | 214,030 | Columbia Pipeline Group, Inc. | 4,240 | 108,629 |
| News Corp., Class A | 53,860 | 668,941 | Concho Resources, Inc. ^(a) | 1,250 | 145,212 |
| News Corp., Class B | 16,620 | 215,395 | ConocoPhillips | 12,099 | 578,211 |
| Omnicom Group, Inc. | 4,030 | 334,369 | Devon Energy Corp. | 4,320 | 149,817 |
| Scripps Networks Interactive, Class A | 2,090 | 130,312 | EOG Resources, Inc. | 5,524 | 456,393 |
| Tegna, Inc. Com | 4,670 | 109,091 | EQT Corp. | 1,650 | 115,665 |
| The Walt Disney Co. | 19,710 | 2,035,255 | Exxon Mobil Corp. | 42,710 | 3,775,564 |
| Time Warner Cable, Inc. | 5,051 | 1,071,368 | Hess Corp. | 11,120 | 662,974 |
| | | <u>5,592,562</u> | Kinder Morgan, Inc. | 18,460 | 327,850 |
| METALS & MINING (1.7%) | | | Marathon Oil Corp. | 33,110 | 466,520 |
| Alcoa, Inc. | 151,010 | 1,686,781 | Marathon Petroleum Corp. | 20,220 | 790,198 |
| Freeport-McMoRan Copper & Gold, Inc., Class B | 63,688 | 891,632 | Murphy Oil Corp. | 1,240 | 44,318 |
| Newmont Mining Corp. | 52,540 | 1,837,324 | Newfield Exploration Co. ^(a) | 1,320 | 47,850 |
| Nucor Corp. | 15,510 | 772,088 | Noble Energy, Inc. | 3,840 | 138,662 |
| | | <u>5,187,825</u> | Occidental Petroleum Corp. | 7,932 | 607,988 |
| | | | ONEOK, Inc. | 2,140 | 77,361 |
| | | | Phillips 66 | 13,759 | 1,129,751 |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD LARGE CAP ENHANCED INDEX FUND

| | Shares | Value | | Shares | Value |
|--|--------|-------------------|--|--------|------------------|
| Pioneer Natural Resources Co. | 4,076 | \$ 677,024 | SL Green Realty Corp. | 650 | \$ 68,302 |
| Range Resources Corp. | 1,720 | 75,869 | UDR, Inc. | 8,550 | 298,566 |
| Southwestern Energy Co. ^(a) | 2,770 | 37,201 | Ventas, Inc. | 4,090 | 254,071 |
| Spectra Energy Corp. | 7,393 | 231,179 | Vornado Realty Trust | 1,895 | 181,408 |
| Tesoro Corp. | 1,240 | 98,816 | Welltower, Inc. | 4,120 | 286,010 |
| Valero Energy Corp. | 21,880 | 1,288,076 | Weyerhaeuser Co. | 7,989 | 256,607 |
| Williams Cos., Inc. | 7,060 | 136,893 | | | <u>9,767,330</u> |
| | | <u>15,611,845</u> | | | |
| PERSONAL PRODUCTS (0.1%) | | | REAL ESTATE MANAGEMENT & DEVELOPMENT (0.1%) | | |
| The Estee Lauder Cos., Inc., Class A | 3,290 | 315,412 | CBRE Group, Inc., Class A ^(a) | 14,070 | 416,894 |
| PHARMACEUTICALS (1.1%) | | | ROAD & RAIL (0.8%) | | |
| Allergan PLC ^(a) | 5,610 | 1,214,901 | CSX Corp. | 9,760 | 266,155 |
| Eli Lilly & Co. | 13,890 | 1,049,112 | J.B. Hunt Transport Services, Inc. | 760 | 62,989 |
| ENDO International PLC ^(a) | 3,760 | 101,520 | Kansas City Southern | 990 | 93,803 |
| Mallinckrodt PLC ^(a) | 2,030 | 126,916 | Norfolk Southern Corp. | 3,000 | 270,330 |
| Mylan NV ^(a) | 6,200 | 258,602 | Ryder System, Inc. | 12,740 | 878,041 |
| Perrigo Co. PLC | 2,651 | 256,272 | Union Pacific Corp. | 8,702 | 759,075 |
| Zoetis, Inc. | 10,640 | 500,399 | | | <u>2,330,393</u> |
| | | <u>3,507,722</u> | | | |
| PROFESSIONAL SERVICES (0.5%) | | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (2.8%) | | |
| Equifax, Inc. | 5,400 | 649,350 | Analog Devices, Inc. | 2,890 | 162,765 |
| Nielsen Holdings PLC | 5,120 | 266,957 | Applied Materials, Inc. | 28,660 | 586,670 |
| Robert Half International, Inc. | 1,460 | 55,932 | Broadcom Ltd. | 9,175 | 1,337,256 |
| The Dun & Bradstreet Corp. | 110 | 12,145 | First Solar, Inc. ^(a) | 12,320 | 687,949 |
| Verisk Analytics, Inc. ^(a) | 6,120 | 474,790 | Intel Corp. | 47,200 | 1,429,216 |
| | | <u>1,459,174</u> | KLA-Tencor Corp. | 2,040 | 142,678 |
| REAL ESTATE INVESTMENT TRUSTS (3.2%) | | | Lam Research Corp. | 7,533 | 575,521 |
| American Tower Corp. | 7,070 | 741,502 | Linear Technology Corp. | 2,140 | 95,187 |
| Apartment Investment & Management Co., Class A | 2,409 | 96,504 | Microchip Technology, Inc. | 8,190 | 397,952 |
| AvalonBay Communities, Inc. | 3,434 | 607,097 | Micron Technology, Inc. ^(a) | 10,870 | 116,853 |
| Boston Properties, Inc. | 1,760 | 226,794 | NVIDIA Corp. | 20,035 | 711,844 |
| Crown Castle International Corp. | 6,390 | 555,163 | Qorvo, Inc. ^(a) | 6,940 | 312,508 |
| Equinix, Inc. | 1,834 | 605,862 | QUALCOMM, Inc. | 15,350 | 775,482 |
| Equity Residential | 11,340 | 771,914 | Skyworks Solutions, Inc. | 9,860 | 658,845 |
| Essex Property Trust, Inc. | 925 | 203,916 | Texas Instruments, Inc. | 10,500 | 598,920 |
| Extra Space Storage, Inc. | 8,200 | 696,590 | Xilinx, Inc. | 2,640 | 113,731 |
| Federal Realty Investment Trust | 1,160 | 176,413 | | | <u>8,703,377</u> |
| General Growth Properties, Inc. | 7,930 | 222,278 | SOFTWARE (3.3%) | | |
| HCP, Inc. | 5,360 | 181,329 | Activision Blizzard, Inc. | 25,080 | 864,507 |
| Host Hotels & Resorts, Inc. | 7,693 | 121,703 | Adobe Systems, Inc. ^(a) | 5,504 | 518,587 |
| Iron Mountain, Inc. | 2,119 | 77,407 | Autodesk, Inc. ^(a) | 2,430 | 145,363 |
| Kimco Realty Corp. | 18,130 | 509,816 | CA, Inc. | 3,780 | 112,115 |
| Macerich Co. | 1,390 | 105,751 | Citrix Systems, Inc. ^(a) | 6,430 | 526,231 |
| Prologis, Inc. | 14,812 | 672,613 | Intuit, Inc. | 2,980 | 300,652 |
| Public Storage, Inc. | 3,507 | 858,549 | Microsoft Corp. | 83,900 | 4,184,093 |
| Realty Income Corp. | 3,320 | 196,544 | Oracle Corp. | 32,591 | 1,299,077 |
| Simon Property Group, Inc. | 3,950 | 794,621 | Red Hat, Inc. ^(a) | 8,810 | 646,390 |
| | | | Salesforce.com, Inc. ^(a) | 15,940 | 1,208,252 |
| | | | Symantec Corp. | 9,232 | 153,667 |
| | | | | | <u>9,958,934</u> |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD LARGE CAP ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|---|---------------|----------------------|
| SPECIALTY RETAIL (4.4%) | | | Ralph Lauren Corp. | 475 | \$ 44,275 |
| Advance Auto Parts, Inc. | 3,261 | \$ 509,042 | Under Armour, Inc., Class A ^(a) | 9,070 | 398,536 |
| AutoNation, Inc. ^(a) | 14,410 | 729,866 | Under Armour, Inc., Class C ^(a) | 9,070 | 370,056 |
| AutoZone, Inc. ^(a) | 1,098 | 840,223 | VF Corp. | 3,125 | 197,031 |
| Bed Bath & Beyond, Inc. | 6,860 | 323,929 | | | <u>3,353,042</u> |
| Best Buy Co., Inc. | 36,090 | 1,157,767 | TRADING COMPANIES & DISTRIBUTORS (0.1%) | | |
| CarMax, Inc. ^(a) | 1,810 | 95,839 | Fastenal Co. | 2,990 | 139,902 |
| Foot Locker, Inc. | 1,320 | 81,101 | United Rentals, Inc. ^(a) | 650 | 43,504 |
| Gap, Inc. | 15,200 | 352,336 | W.W. Grainger, Inc. | 915 | 214,586 |
| Home Depot, Inc. | 17,110 | 2,290,858 | | | <u>397,992</u> |
| L Brands, Inc. | 2,750 | 215,298 | WATER UTILITIES (0.1%) | | |
| Lowe's Cos., Inc. | 14,440 | 1,097,729 | American Water Works Co., Inc. | 2,780 | 202,273 |
| O'Reilly Automotive, Inc. ^(a) | 3,636 | 955,104 | TOTAL COMMON STOCKS | | |
| Ross Stores, Inc. | 9,010 | 511,588 | | | <u>303,432,345</u> |
| Signet Jewelers Ltd. | 4,070 | 441,839 | RIGHTS (0.0%) | | |
| Staples, Inc. | 117,075 | 1,194,165 | FOOD & STAPLES RETAILING (0.0%) | | |
| Tiffany & Co. | 990 | 70,637 | Safeway, Inc. ^{(a)(b)} | 25,130 | — |
| TJX Cos., Inc. | 9,480 | 718,774 | Safeway, Inc. ^{(a)(b)} | 25,130 | — |
| Tractor Supply Co. | 4,790 | 453,421 | TOTAL RIGHTS | | |
| Ulta Salon Cosmetics & Fragrance, Inc. ^(a) | 4,010 | 835,203 | | | <u>—</u> |
| Urban Outfitters, Inc. ^(a) | 18,720 | 567,590 | MONEY MARKET FUND (1.2%) | | |
| | | <u>13,442,309</u> | Federated Government Obligations Fund, Institutional Shares, 0.21% ^(c) | 3,712,784 | 3,712,784 |
| TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS (3.0%) | | | TOTAL MONEY MARKET FUND | | |
| Apple Computer, Inc. | 59,381 | 5,566,375 | | | <u>3,712,784</u> |
| EMC Corp. | 20,270 | 529,250 | TOTAL INVESTMENTS | | |
| Hewlett Packard Enterprise Co. | 19,760 | 329,201 | (COST \$308,357,645) 100.6% | | |
| HP, Inc. | 163,810 | 2,009,949 | LIABILITIES IN EXCESS OF | | |
| NetApp, Inc. | 2,610 | 61,700 | OTHER ASSETS -0.6% | | |
| SanDisk Corp. | 2,060 | 154,768 | | | <u>(1,691,990)</u> |
| Seagate Technology PLC | 2,840 | 61,827 | NET ASSETS 100.0% | | |
| Western Digital Corp. | 10,460 | 427,448 | | | <u>\$305,453,139</u> |
| | | <u>9,140,518</u> | ^(a) Represents non-income producing security. | | |
| TEXTILES, APPAREL & LUXURY GOODS (1.1%) | | | ^(b) These securities have been deemed illiquid and represent 0.00% of the Fund's net assets. | | |
| Coach, Inc. | 2,850 | 114,769 | ^(c) Variable rate security. Rate shown represents the rate as of April 30, 2016. | | |
| Hanesbrands, Inc. | 10,160 | 294,945 | | | |
| Michael Kors Holdings Ltd. ^(a) | 1,680 | 86,789 | | | |
| NIKE, Inc., Class B | 20,350 | 1,199,429 | | | |
| PVH Corp. | 6,770 | 647,212 | PLC – Public Limited Company | | |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

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

| <u>Industry Diversification</u> | <u>Percent*</u> | <u>Industry Diversification</u> | <u>Percent*</u> |
|--|-----------------|---|-----------------|
| Real Estate Investment Trusts | 6.1% | Electrical Equipment | 1.0% |
| Banks | 5.6 | Consumer Finance | 1.0 |
| Electronic Equipment, Instruments & Components | 5.1 | Internet Software & Services | 0.9 |
| Specialty Retail | 4.8 | Media | 0.9 |
| Machinery | 4.6 | Thrifts & Mortgage Finance | 0.9 |
| Insurance | 4.4 | Biotechnology | 0.9 |
| Health Care Equipment & Supplies | 3.3 | Diversified Financial Services | 0.9 |
| Metals & Mining | 3.2 | Diversified Consumer Services | 0.8 |
| Software | 3.0 | Paper & Forest Products | 0.8 |
| IT Services | 2.8 | Containers & Packaging | 0.8 |
| Energy Equipment & Services | 2.7 | Trading Companies & Distributors | 0.8 |
| Chemicals | 2.7 | Leisure Products | 0.7 |
| Health Care Providers & Services | 2.5 | Auto Components | 0.7 |
| Food Products | 2.4 | Distributors | 0.6 |
| Oil, Gas & Consumable Fuels | 2.2 | Technology Hardware, Storage & Peripherals | 0.6 |
| Commercial Services & Supplies | 2.0 | Multiline Retail | 0.6 |
| Household Durables | 1.9 | Multi-Utilities | 0.5 |
| Semiconductors & Semiconductor Equipment | 1.9 | Air Freight & Logistics | 0.5 |
| Capital Markets | 1.7 | Diversified Telecommunication Services | 0.4 |
| Hotels, Restaurants & Leisure | 1.6 | Construction Materials | 0.4 |
| Aerospace & Defense | 1.6 | Health Care Technology | 0.4 |
| Textiles, Apparel & Luxury Goods | 1.6 | Real Estate Management & Development | 0.4 |
| Building Products | 1.5 | Wireless Telecommunication Services | 0.3 |
| Construction & Engineering | 1.4 | Independent Power and Renewable Electricity Producers | 0.3 |
| Gas Utilities | 1.4 | Household Products | 0.3 |
| Professional Services | 1.4 | Internet & Catalog Retail | 0.3 |
| Electric Utilities | 1.3 | Industrial Conglomerates | 0.2 |
| Road & Rail | 1.2 | Personal Products | 0.2 |
| Money Market Funds | 1.2 | Marine | 0.2 |
| Communications Equipment | 1.2 | Water Utilities | 0.2 |
| Life Sciences Tools & Services | 1.1 | Automobiles | 0.1 |
| Pharmaceuticals | 1.0 | Total Investments | <u>100.0%</u> |
| Airlines | 1.0 | | |
| Food & Staples Retailing | 1.0 | | |

* Percentages indicated are based on net assets as of April 30, 2016.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

| | Shares | Value | | Shares | Value |
|--|---------------|------------------|---|---------------|--------------|
| COMMON STOCKS (98.8%) | | | | | |
| AEROSPACE & DEFENSE (1.6%) | | | | | |
| AAR Corp. | 6,500 | \$ 156,260 | BancorpSouth, Inc. | 4,170 | \$ 97,953 |
| Aerojet Rocketdyne Holdings, Inc. ^(a) | 3,290 | 59,615 | Bank of Hawaii Corp. | 1,950 | 133,399 |
| AeroVironment, Inc. ^(a) | 820 | 23,681 | Bank of the Ozarks, Inc. | 6,190 | 255,647 |
| American Science & Engineering, Inc. | 370 | 10,600 | Banner Corp. | 2,090 | 89,410 |
| BE Aerospace, Inc. | 4,590 | 223,212 | BB&T Corp. | 1,028 | 36,371 |
| Cubic Corp. | 980 | 40,739 | BBCN Bancorp, Inc. | 6,580 | 102,780 |
| Curtiss-Wright Corp. | 2,110 | 161,584 | Boston Private Financial Holdings, Inc. | 6,690 | 81,752 |
| Engility Holdings, Inc. ^(a) | 4,290 | 84,384 | Brookline Bancorp, Inc. | 6,090 | 69,304 |
| Esterline Technologies Corp. ^(a) | 1,530 | 105,050 | Cardinal Financial Corp. | 1,420 | 31,425 |
| Huntington Ingalls Industries, Inc. | 2,120 | 306,912 | Cathay General Bancorp | 3,620 | 110,482 |
| KLX, Inc. ^(a) | 8,010 | 270,097 | Central Pacific Financial Corp. | 1,910 | 44,579 |
| Mercury Computer Systems, Inc. ^(a) | 1,800 | 37,836 | City Holding Co. | 520 | 25,542 |
| Moog, Inc., Class A ^(a) | 1,710 | 83,551 | Columbia Banking System, Inc. | 1,970 | 58,095 |
| National Presto Industries, Inc. | 250 | 21,797 | Commerce Bancshares, Inc. | 3,301 | 154,553 |
| Orbital ATK, Inc. | 2,693 | 234,291 | Community Bank System, Inc. | 1,270 | 50,254 |
| TASER International, Inc. ^(a) | 10,050 | 183,513 | Cullen/Frost Bankers, Inc. | 2,700 | 172,773 |
| Teledyne Technologies, Inc. ^(a) | 1,780 | 165,451 | CVB Financial Corp. | 3,720 | 63,910 |
| Triumph Group, Inc. | 9,470 | 342,625 | East West Bancorp, Inc. | 5,920 | 221,941 |
| | | <u>2,511,198</u> | F.N.B. Corp. | 9,910 | 131,010 |
| | | | First Bancorp ^(a) | 42,432 | 165,485 |
| AIR FREIGHT & LOGISTICS (0.5%) | | | First Commonwealth Financial Corp. | 4,950 | 45,441 |
| Atlas Air Worldwide Holdings ^(a) | 7,150 | 285,571 | First Financial Bancorp | 2,060 | 40,170 |
| Echo Global Logistics, Inc. ^(a) | 6,870 | 160,552 | First Financial Bankshares, Inc. | 4,210 | 136,320 |
| Forward Air Corp. | 1,510 | 68,826 | First Horizon National Corp. | 12,080 | 170,086 |
| Hub Group, Inc., Class A ^(a) | 5,430 | 209,163 | First Midwest Bancorp, Inc. | 11,530 | 213,074 |
| | | <u>724,112</u> | First NBC Bank Holding Co. ^(a) | 620 | 13,479 |
| | | | First Niagara Financial Group, Inc. | 20,080 | 212,045 |
| AIRLINES (1.0%) | | | FirstMerit Corp. | 10,820 | 239,771 |
| Alaska Air Group, Inc. | 6,590 | 464,134 | Fulton Financial Corp. | 11,130 | 155,709 |
| Allegiant Travel Co. | 1,236 | 198,464 | Glacier Bancorp, Inc. | 3,730 | 96,570 |
| Hawaiian Holdings, Inc. ^(a) | 4,240 | 178,377 | Hancock Holding Co. | 7,389 | 191,892 |
| JetBlue Airways Corp. ^(a) | 17,530 | 346,919 | Hanmi Financial Corp. | 5,461 | 126,258 |
| SkyWest, Inc. | 16,840 | 395,740 | Home Bancshares, Inc. | 6,026 | 259,058 |
| | | <u>1,583,634</u> | Independent Bank Corp. – Massachusetts | 1,090 | 51,263 |
| | | | International Bancshares Corp. | 4,800 | 125,712 |
| AUTO COMPONENTS (0.7%) | | | LegacyTexas Financial Group, Inc. | 4,410 | 108,751 |
| Dana Holding Corp. | 15,200 | 196,536 | MB Financial, Inc. | 3,421 | 118,914 |
| Dorman Products, Inc. ^(a) | 1,390 | 74,768 | NBT Bancorp | 1,390 | 39,393 |
| Drew Industries, Inc. | 2,700 | 175,041 | OFG Bancorp | 17,760 | 156,821 |
| Gentex Corp. | 14,220 | 228,089 | Old National Bancorp | 4,940 | 66,196 |
| Gentherm, Inc. ^(a) | 3,560 | 130,794 | PacWest Bancorp | 4,900 | 195,902 |
| Motorcar Parts of America, Inc. ^(a) | 830 | 26,618 | Pinnacle Financial Partners, Inc. | 3,690 | 181,437 |
| Standard Motor Products, Inc. | 860 | 30,539 | PrivateBancorp, Inc. | 5,630 | 234,264 |
| Superior Industries International, Inc. | 6,820 | 178,138 | Prosperity Bancshares, Inc. | 4,290 | 226,383 |
| | | <u>1,040,523</u> | S & T Bancorp, Inc. | 890 | 22,846 |
| | | | ServisFirst Bancshares, Inc. | 2,700 | 133,056 |
| AUTOMOBILES (0.1%) | | | Signature Bank ^(a) | 3,340 | 460,352 |
| Thor Industries, Inc. | 2,080 | 133,161 | Simmons First National Corp., Class A | 3,520 | 164,384 |
| Winnebago Industries, Inc. | 1,440 | 31,162 | Southside Bancshares, Inc. | 870 | 25,413 |
| | | <u>164,323</u> | Sterling Bancorp | 2,958 | 48,334 |
| | | | SVB Financial Group ^(a) | 3,180 | 331,610 |
| BANKS (5.6%) | | | Synovus Financial Corp. | 6,182 | 192,631 |
| Ameris Bancorp | 5,410 | 169,874 | Talmer Bancorp, Inc., Class A | 7,970 | 154,618 |
| Associated Bancorp | 13,460 | 245,510 | TCF Financial Corp. | 8,790 | 119,896 |
| Banc of California, Inc. | 600 | 12,210 | Texas Capital Bancshares, Inc. ^(a) | 2,260 | 103,553 |
| | | | Tompkins Financial Corp. | 579 | 37,832 |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|--|---------------|------------------|
| Trustmark Corp. | 5,260 | \$ 128,923 | Stifel Financial Corp. ^(a) | 5,175 | \$ 170,309 |
| UMB Financial Corp. | 1,880 | 104,810 | Virtus Investment Partners, Inc. | 407 | 31,836 |
| Umpqua Holdings Corp. | 13,730 | 217,346 | Waddell & Reed Financial, Inc., Class A | 3,460 | 70,376 |
| United Bankshares, Inc. | 2,510 | 97,112 | Wisdomtree Investments, Inc. | 18,290 | 199,178 |
| United Community Banks, Inc. | 2,612 | 52,580 | | | <u>2,720,831</u> |
| Valley National Bancorp | 12,762 | 120,728 | | | |
| Webster Financial Corp. | 3,980 | 145,827 | CHEMICALS (2.7%) | | |
| WestAmerica Bancorp | 1,080 | 52,618 | A. Schulman, Inc. | 4,930 | 137,498 |
| Wilshire Bancorp, Inc. | 5,690 | 61,281 | Albemarle Corp. | 5,020 | 332,123 |
| Wintrust Financial Corp. | 2,430 | 126,409 | American Vanguard Corp. ^(a) | 1,460 | 24,163 |
| | | <u>8,831,327</u> | Ashland, Inc. | 3,020 | 337,032 |
| BIOTECHNOLOGY (0.9%) | | | Balchem Corp. | 3,035 | 186,228 |
| Acorda Therapeutics, Inc. ^(a) | 3,380 | 87,373 | Cabot Corp. | 2,880 | 140,515 |
| AMAG Pharmaceuticals, Inc. ^(a) | 1,650 | 43,758 | Calgon Carbon Corp. | 2,250 | 36,877 |
| Emergent BioSolutions, Inc. ^(a) | 5,190 | 199,919 | Flotek Industries, Inc. ^(a) | 2,610 | 24,664 |
| Enanta Pharmaceuticals, Inc. ^(a) | 670 | 19,564 | FutureFuel Corp. | 1,380 | 15,511 |
| Ligand Pharmaceuticals, Inc., Class B ^(a) | 3,300 | 398,871 | H.B. Fuller Co. | 2,270 | 101,514 |
| MiMedx Group, Inc. ^(a) | 21,560 | 162,347 | Hawkins, Inc. | 300 | 11,739 |
| Momenta Pharmaceuticals, Inc. ^(a) | 2,590 | 24,631 | Innophos Holdings, Inc. | 3,280 | 121,229 |
| Repligen Corp. ^(a) | 5,470 | 145,721 | Innospec, Inc. | 2,770 | 133,957 |
| Spectrum Pharmaceuticals, Inc. ^(a) | 2,900 | 20,561 | Intrepid Potash, Inc. ^(a) | 38,870 | 49,754 |
| United Therapeutics Corp. ^(a) | 2,903 | 305,395 | Koppers Holdings, Inc. ^(a) | 1,150 | 28,900 |
| | | <u>1,408,140</u> | Kraton Performance Polymers, Inc. ^(a) | 1,700 | 38,607 |
| BUILDING PRODUCTS (1.5%) | | | LSB Industries, Inc. ^(a) | 28,240 | 371,638 |
| A.O. Smith Corp. | 4,690 | 362,162 | Mineral Technologies, Inc. | 1,680 | 100,632 |
| AAON, Inc. | 3,868 | 102,579 | NewMarket Corp. | 500 | 203,030 |
| American Woodmark Corp. ^(a) | 2,150 | 156,606 | Olin Corp. | 10,600 | 230,974 |
| Apogee Enterprises, Inc. | 2,740 | 113,546 | PolyOne Corp. | 3,670 | 132,047 |
| Fortune Brands Home & Security, Inc. | 8,770 | 485,946 | Quaker Chemical Corp. | 680 | 60,561 |
| Gibraltar Industries, Inc. ^(a) | 1,450 | 38,352 | Rayonier, Inc. | 1,793 | 18,378 |
| Griffon Corp. | 9,180 | 145,136 | RPM International, Inc. | 5,630 | 284,484 |
| Lennox International, Inc. | 2,600 | 350,870 | Sensient Technologies Corp. | 2,050 | 137,863 |
| PGT, Inc. ^(a) | 19,970 | 209,086 | Stepan Co. | 2,100 | 128,709 |
| Quanex Building Products Corp. | 1,775 | 33,441 | The Chemours Co. | 25,180 | 229,642 |
| Simpson Manufacturing Co., Inc. | 1,490 | 56,024 | The Scotts Miracle-Gro Co., Class A | 2,030 | 143,683 |
| Trex Co., Inc. ^(a) | 3,010 | 142,824 | Tredegar Industries, Inc. | 5,250 | 83,790 |
| Universal Forest Products, Inc. | 2,540 | 194,691 | Valspar Corp. | 3,490 | 372,348 |
| | | <u>2,391,263</u> | | | <u>4,218,090</u> |
| CAPITAL MARKETS (1.7%) | | | COMMERCIAL SERVICES & SUPPLIES (2.0%) | | |
| Calamos Asset Management, Inc., Class A | 18,960 | 156,231 | ABM Industries, Inc. | 8,760 | 281,809 |
| Eaton Vance Corp. | 4,920 | 169,888 | Brady Corp., Class A | 1,950 | 51,655 |
| Evercore Partners, Inc. | 3,680 | 190,035 | Clean Harbors, Inc. ^(a) | 2,450 | 121,030 |
| Federated Investors, Inc., Class B | 3,700 | 116,920 | Copart, Inc. ^(a) | 4,690 | 200,920 |
| Financial Engines, Inc. | 4,670 | 150,421 | Deluxe Corp. | 2,260 | 141,883 |
| Greenhill & Co., Inc. | 1,160 | 25,543 | Essendant, Inc. | 7,270 | 223,843 |
| HFF, Inc., Class A | 4,080 | 129,866 | G & K Services, Inc., Class A | 940 | 66,411 |
| Interactive Brokers Group, Inc., Class A | 2,780 | 105,640 | Healthcare Services Group, Inc. | 4,902 | 185,541 |
| International FCStone, Inc. ^(a) | 6,060 | 165,438 | Herman Miller, Inc. | 2,400 | 72,408 |
| Investment Technology Group, Inc. | 1,570 | 30,646 | HNI Corp. | 1,880 | 82,194 |
| Janus Capital Group, Inc. | 6,870 | 100,302 | Interface, Inc. | 6,970 | 118,629 |
| Piper Jaffray Cos., Inc. ^(a) | 4,970 | 207,299 | Mathews International Corp., Class A | 3,030 | 159,499 |
| Raymond James Financial, Inc. | 5,970 | 311,455 | Mobile Mini, Inc. | 1,940 | 62,565 |
| SEI Investments Co. | 8,100 | 389,448 | MSA Safety, Inc. | 1,440 | 69,250 |
| | | | R.R. Donnelley & Sons Co. | 17,290 | 300,846 |
| | | | Rollins, Inc. | 5,345 | 143,620 |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

| | Shares | Value | | Shares | Value |
|--|---------------|------------------|--|---------------|------------------|
| Tetra Tech, Inc. | 3,190 | \$ 93,786 | SLM Corp. ^(a) | 19,720 | \$ 133,504 |
| The Brink's Co. | 2,300 | 77,832 | World Acceptance Corp. ^(a) | 4,650 | 201,764 |
| UniFirst Corp. | 940 | 101,877 | | | <u>1,498,214</u> |
| US Ecology, Inc. | 3,250 | 146,347 | | | |
| Viad Corp. | 3,630 | 107,993 | CONTAINERS & PACKAGING (0.8%) | | |
| Waste Connections, Inc. | 5,472 | <u>368,156</u> | AptarGroup, Inc. | 2,940 | 223,440 |
| | | <u>3,178,094</u> | Bemis Co., Inc. | 4,270 | 214,268 |
| | | | Greif, Inc., Class A | 6,060 | 210,282 |
| COMMUNICATIONS EQUIPMENT (1.2%) | | | Myers Industries, Inc. | 1,120 | 15,098 |
| ADTRAN, Inc. | 2,280 | 44,050 | Packaging Corp. of America | 5,640 | 365,923 |
| ARRIS International PLC ^(a) | 13,539 | 308,283 | Silgan Holdings, Inc. | 1,870 | 94,884 |
| Bel Fuse, Inc., Class B | 13,310 | 221,745 | Sonoco Products Co. | 4,010 | <u>188,029</u> |
| Black Box Corp. | 8,980 | 131,288 | | | <u>1,311,924</u> |
| CalAmp Corp. ^(a) | 1,750 | 26,197 | | | |
| Ciena Corp. ^(a) | 8,690 | 146,253 | DISTRIBUTORS (0.6%) | | |
| Comtech Telecommunications Corp. | 7,100 | 171,820 | LKQ Corp. ^(a) | 16,020 | 513,441 |
| Digi International, Inc. ^(a) | 1,860 | 19,660 | Pool Corp. | 3,130 | 273,593 |
| Harmonic, Inc. ^(a) | 7,710 | 26,677 | VOXX International Corp. ^(a) | 45,510 | <u>204,340</u> |
| InterDigital, Inc. | 1,640 | 93,447 | | | <u>991,374</u> |
| Ixia ^(a) | 2,410 | 24,389 | | | |
| Lumentum Holdings, Inc. ^(a) | 2,014 | 50,954 | DIVERSIFIED CONSUMER SERVICES (0.8%) | | |
| NETGEAR, Inc. ^(a) | 1,590 | 67,416 | American Public Education, Inc. ^(a) | 980 | 22,697 |
| NetScout Systems, Inc. ^(a) | 4,390 | 97,721 | Capella Education Co. | 610 | 33,739 |
| Plantronics, Inc. | 1,550 | 59,597 | Career Education Corp. ^(a) | 3,860 | 20,612 |
| Polycom, Inc. ^(a) | 5,770 | 68,951 | DeVry, Inc. | 10,170 | 176,450 |
| Ruckus Wireless, Inc. ^(a) | 3,120 | 42,869 | Graham Holdings Co. | 515 | 245,418 |
| ViaSat, Inc. ^(a) | 2,100 | 161,070 | Regis Corp. ^(a) | 7,690 | 105,122 |
| Viavi Solutions, Inc. ^(a) | 9,570 | <u>62,301</u> | Service Corp. International | 11,620 | 309,905 |
| | | <u>1,824,688</u> | Sotheby's | 2,860 | 77,906 |
| | | | Strayer Education, Inc. ^(a) | 582 | 28,891 |
| CONSTRUCTION & ENGINEERING (1.4%) | | | Universal Technical Institute, Inc. | 39,530 | <u>156,144</u> |
| AECOM Technology Corp. ^(a) | 12,602 | 409,439 | | | <u>1,176,884</u> |
| Aegion Corp. ^(a) | 6,780 | 143,939 | | | |
| Comfort Systems USA, Inc. | 4,500 | 132,705 | DIVERSIFIED FINANCIAL SERVICES (0.9%) | | |
| Dycom Industries, Inc. ^(a) | 3,520 | 248,512 | CBOE Holdings, Inc. | 4,730 | 293,071 |
| EMCOR Group, Inc. | 4,790 | 232,219 | FactSet Research Systems, Inc. | 2,420 | 364,815 |
| Granite Construction, Inc. | 3,380 | 150,714 | MarketAxess Holdings, Inc. | 2,910 | 357,232 |
| KBR, Inc. | 6,500 | 101,140 | MSCI, Inc., Class A | 5,190 | <u>394,128</u> |
| MYR Group, Inc. ^(a) | 11,710 | 298,722 | | | <u>1,409,246</u> |
| Orion Marine Group, Inc. ^(a) | 61,370 | 358,401 | | | |
| Valmont Industries, Inc. | 1,170 | <u>164,245</u> | DIVERSIFIED TELECOMMUNICATION SERVICES (0.4%) | | |
| | | <u>2,240,036</u> | 8x8, Inc. ^(a) | 11,220 | 127,235 |
| | | | Atlantic Tele-Network, Inc. | 540 | 38,832 |
| CONSTRUCTION MATERIALS (0.4%) | | | Cincinnati Bell, Inc. ^(a) | 9,960 | 38,047 |
| Eagle Materials, Inc., Class A | 3,520 | 260,903 | Cogent Communications Holdings | 1,770 | 68,499 |
| Headwaters, Inc. ^(a) | 11,900 | 238,119 | Consolidated Communications Holdings, Inc. | 2,750 | 65,010 |
| US Concrete, Inc. ^(a) | 3,220 | <u>198,867</u> | General Communication, Inc., Class A ^(a) | 3,830 | 64,727 |
| | | <u>697,889</u> | Iridium Communications, Inc. ^(a) | 18,920 | 152,684 |
| | | | Lumos Networks Corp. ^(a) | 1,120 | <u>14,280</u> |
| CONSUMER FINANCE (1.0%) | | | | | <u>569,314</u> |
| Cash America International, Inc. | 5,800 | 214,368 | ELECTRIC UTILITIES (1.3%) | | |
| Encore Capital Group, Inc. ^(a) | 4,780 | 134,557 | ALLETE, Inc. | 1,980 | 111,256 |
| Enova International, Inc. ^(a) | 33,783 | 297,628 | Alliant Energy Corp. | 5,180 | 365,293 |
| EZCORP, Inc., Class A ^(a) | 51,950 | 257,153 | El Paso Electric Co. | 1,530 | 69,003 |
| First Cash Financial Services, Inc. | 1,280 | 58,534 | Great Plains Energy, Inc. | 10,781 | 336,691 |
| Green Dot Corp., Class A ^(a) | 5,730 | 127,378 | Hawaiian Electric Industries, Inc. | 6,790 | 221,965 |
| PRA Group, Inc. ^(a) | 2,210 | 73,328 | IDACORP, Inc. | 2,500 | 181,825 |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|--|---------------|------------------|
| OGE Energy Corp. | 7,840 | \$ 231,985 | ScanSource, Inc. ^(a) | 6,940 | \$ 282,319 |
| PNM Resources, Inc. | 5,270 | 166,954 | SYNNEX Corp. | 3,090 | 255,141 |
| Westar Energy, Inc. | 6,060 | 312,757 | Tech Data Corp. ^(a) | 5,550 | 381,229 |
| | | <u>1,997,729</u> | Trimble Navigation Ltd. ^(a) | 10,540 | 252,433 |
| <i>ELECTRICAL EQUIPMENT (1.0%)</i> | | | TTM Technologies, Inc. ^(a) | 36,760 | 239,675 |
| Acuity Brands, Inc. | 2,412 | 588,263 | VeriFone Systems, Inc. ^(a) | 4,860 | 138,316 |
| AZZ, Inc. | 3,060 | 168,055 | Vishay Intertechnology, Inc. | 17,090 | 207,814 |
| Encore Wire Corp. | 930 | 35,573 | Zebra Technologies Corp., Class A ^(a) | 3,760 | 235,226 |
| EnerSys | 1,990 | 116,156 | | | <u>7,950,968</u> |
| General Cable Corp. | 2,760 | 43,166 | <i>ENERGY EQUIPMENT & SERVICES (2.7%)</i> | | |
| Hubbell, Inc. | 2,460 | 260,170 | Archrock, Inc. | 32,480 | 319,928 |
| Powell Industries, Inc. | 4,770 | 148,442 | Atwood Oceanics, Inc. | 16,440 | 158,810 |
| REGAL-BELOIT Corp. | 3,500 | 225,470 | Basic Energy Services, Inc. ^(a) | 22,560 | 72,192 |
| Vicor Corp. ^(a) | 910 | 8,727 | Bristow Group, Inc. | 7,380 | 169,150 |
| | | <u>1,594,022</u> | CARBO Ceramics, Inc. | 1,050 | 15,592 |
| <i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (5.1%)</i> | | | Dril-Quip, Inc. ^(a) | 1,830 | 118,621 |
| Agilysys, Inc. ^(a) | 570 | 6,088 | Ensco PLC, Class A, Sponsored ADR | 7,400 | 88,504 |
| Anixter International, Inc. ^(a) | 4,470 | 278,481 | Era Group, Inc. ^(a) | 17,260 | 164,488 |
| Arrow Electronics, Inc. ^(a) | 8,730 | 542,133 | Exterran Corp. ^(a) | 21,455 | 328,261 |
| Avnet, Inc. | 11,640 | 478,637 | Geospace Technologies Corp. ^(a) | 930 | 15,215 |
| Badger Meter, Inc. | 690 | 49,218 | Gulf Island Fabrication, Inc. | 24,290 | 182,418 |
| Belden CDT, Inc. | 2,040 | 128,806 | Gulfmark Offshore, Inc., Class A ^(a) | 2,490 | 16,882 |
| Benchmark Electronics, Inc. ^(a) | 14,970 | 290,717 | Helix Energy Solutions Group, Inc. ^(a) | 32,130 | 277,282 |
| Checkpoint Systems, Inc. ^(a) | 28,350 | 286,902 | Hornbeck Offshore Services, Inc. ^(a) | 20,540 | 241,140 |
| Cognex Corp. | 4,840 | 171,965 | Matrix Service Co. ^(a) | 1,190 | 22,420 |
| Coherent, Inc. ^(a) | 1,140 | 106,476 | Nabors Industries Ltd. | 13,820 | 135,436 |
| CTS Corp. | 1,420 | 23,529 | Newpark Resources, Inc. ^(a) | 31,060 | 145,050 |
| Daktronics, Inc. | 7,310 | 63,597 | Noble Corp. PLC | 24,650 | 276,820 |
| DTS, Inc. ^(a) | 940 | 20,511 | Oceaneering International, Inc. | 4,420 | 161,993 |
| Electro Scientific Industries, Inc. ^(a) | 1,040 | 7,332 | Oil States International, Inc. ^(a) | 5,080 | 175,971 |
| ePlus, Inc. ^(a) | 340 | 27,333 | Patterson-UTI Energy, Inc. | 13,120 | 259,120 |
| Fabrinet ^(a) | 7,280 | 232,742 | Pioneer Energy Services Corp. ^(a) | 47,630 | 148,129 |
| FARO Technologies, Inc. ^(a) | 770 | 22,361 | Rowan Cos., Inc., Class A | 9,140 | 171,923 |
| FEI Co. | 1,870 | 166,467 | SEACOR Holdings, Inc. ^(a) | 3,890 | 228,615 |
| II-VI, Inc. ^(a) | 8,650 | 180,525 | Superior Energy Services, Inc. | 7,650 | 128,979 |
| Ingram Micro, Inc. | 14,870 | 519,706 | Tesco Corp. | 3,810 | 36,043 |
| Insight Enterprises, Inc. ^(a) | 10,010 | 247,347 | TETRA Technologies, Inc. ^(a) | 4,190 | 30,168 |
| IPG Photonics Corp. ^(a) | 2,790 | 241,809 | Tidewater, Inc. | 13,500 | 118,260 |
| Itron, Inc. ^(a) | 1,740 | 71,549 | Unit Corp. ^(a) | 2,710 | 34,309 |
| Jabil Circuit, Inc. | 15,330 | 266,129 | US Silica Holdings, Inc. | 2,720 | 69,496 |
| Keysight Technologies, Inc. ^(a) | 7,070 | 184,386 | | | <u>4,311,215</u> |
| Knowles Corp. ^(a) | 3,680 | 49,202 | <i>FOOD & STAPLES RETAILING (1.0%)</i> | | |
| Littelfuse, Inc. | 1,100 | 128,128 | Casey's General Stores, Inc. | 1,920 | 215,040 |
| Method Electronics, Inc., Class A | 4,000 | 118,920 | SpartanNash Co. | 13,974 | 387,080 |
| MTS Systems Corp. | 800 | 44,976 | Sprouts Farmers Markets, Inc. ^(a) | 11,540 | 323,928 |
| National Instruments Corp. | 3,945 | 108,764 | SuperValu, Inc. ^(a) | 9,880 | 49,696 |
| Newport Corp. ^(a) | 1,670 | 38,393 | The Andersons, Inc. | 8,155 | 273,274 |
| OSI Systems, Inc. ^(a) | 1,640 | 83,460 | United Natural Foods, Inc. ^(a) | 7,950 | 283,577 |
| Park Electrochemical Corp. | 760 | 12,396 | | | <u>1,532,595</u> |
| Plexus Corp. ^(a) | 5,920 | 247,219 | <i>FOOD PRODUCTS (2.4%)</i> | | |
| QLogic Corp. ^(a) | 4,040 | 52,884 | B&G Foods, Inc. | 4,530 | 186,681 |
| Rofin-Sinar Technologies, Inc. ^(a) | 1,370 | 44,100 | Calavo Growers, Inc. | 2,160 | 123,487 |
| Rogers Corp. ^(a) | 950 | 54,492 | Cal-Maine Foods, Inc. | 3,920 | 198,979 |
| Sanmina Corp. ^(a) | 15,270 | 361,135 | Darling International, Inc. ^(a) | 24,680 | 357,613 |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

| | Shares | Value | | Shares | Value |
|--|--------|------------------|--|--------|------------------|
| Dean Foods Co. | 10,520 | \$ 181,260 | ResMed, Inc. | 6,230 | \$ 347,634 |
| Flowers Foods, Inc. | 10,053 | 192,616 | STERIS PLC | 4,690 | 331,442 |
| Hain Celestial Group, Inc. ^(a) | 4,770 | 199,672 | SurModics, Inc. ^(a) | 3,900 | 78,468 |
| Ingredion, Inc. | 3,240 | 372,892 | Teleflex, Inc. | 2,090 | 325,580 |
| J & J Snack Foods Corp. | 740 | 74,836 | Vascular Solutions, Inc. ^(a) | 3,750 | 131,063 |
| Lancaster Colony Corp. | 990 | 115,335 | West Pharmaceutical Services, Inc. | 3,450 | 245,640 |
| Post Holdings, Inc. ^(a) | 5,135 | 368,898 | Zeltiq Aesthetics, Inc. ^(a) | 6,560 | 196,144 |
| Sanderson Farms, Inc. | 2,480 | 227,515 | | | <u>5,232,747</u> |
| Seneca Foods Corp., Class A ^(a) | 11,410 | 371,852 | HEALTH CARE PROVIDERS & SERVICES (2.5%) | | |
| Snyders-Lance, Inc. | 3,530 | 112,854 | Aceto Corp. | 3,910 | 87,701 |
| Tootsie Roll Industries, Inc. | 958 | 34,143 | Air Methods Corp. ^(a) | 1,810 | 66,934 |
| TreeHouse Foods, Inc. ^(a) | 2,600 | 229,840 | Almost Family, Inc. ^(a) | 3,600 | 151,236 |
| Whitewave Foods Co., Class A ^(a) | 9,950 | 400,090 | Amedisys, Inc. ^(a) | 1,479 | 76,154 |
| | | <u>3,748,563</u> | AMN Healthcare Services, Inc. ^(a) | 7,040 | 249,990 |
| GAS UTILITIES (1.4%) | | | AmSurg Corp. ^(a) | 4,490 | 363,600 |
| Atmos Energy Corp. | 4,960 | 359,848 | Chemed Corp. | 1,560 | 202,457 |
| National Fuel Gas Co. | 3,780 | 209,790 | CorVel Corp. ^(a) | 2,040 | 92,208 |
| New Jersey Resources Corp. | 3,600 | 128,448 | Cross Country Healthcare, Inc. ^(a) | 11,610 | 144,312 |
| Northwest Natural Gas Co. | 990 | 51,025 | Diplomat Pharmacy, Inc. ^(a) | 1,680 | 50,887 |
| One Gas, Inc. | 3,330 | 194,705 | ExamWorks Group, Inc. ^(a) | 2,280 | 82,194 |
| Piedmont Natural Gas Co., Inc. | 4,960 | 296,608 | HealthEquity, Inc. ^(a) | 1,590 | 39,989 |
| Questar Corp. | 6,950 | 174,236 | Healthways, Inc. ^(a) | 6,370 | 74,210 |
| South Jersey Industries, Inc. | 2,500 | 69,775 | Kindred Healthcare, Inc. | 19,128 | 282,329 |
| Southwest Gas Corp. | 2,030 | 131,767 | Landauer, Inc. | 540 | 18,760 |
| Spire, Inc. | 2,080 | 133,037 | LHC Group, Inc. ^(a) | 2,970 | 119,810 |
| UGI Corp. | 7,860 | 316,286 | Magellan Health Services, Inc. ^(a) | 5,130 | 361,460 |
| WGL Holdings, Inc. | 2,250 | 152,753 | Molina Healthcare, Inc. ^(a) | 2,105 | 108,955 |
| | | <u>2,218,278</u> | Owens & Minor, Inc. | 8,265 | 300,763 |
| HEALTH CARE EQUIPMENT & SUPPLIES (3.3%) | | | PharMerica Corp. ^(a) | 4,100 | 96,924 |
| Abaxis, Inc. | 1,100 | 49,852 | Providence Service Corp. ^(a) | 760 | 37,878 |
| ABIOMED, Inc. ^(a) | 4,110 | 399,245 | Select Medical Holdings Corp. | 16,420 | 219,700 |
| Align Technology, Inc. ^(a) | 4,530 | 327,021 | The Ensign Group, Inc. | 3,020 | 68,131 |
| Analogic Corp. | 720 | 56,873 | U.S. Physical Therapy, Inc. | 2,480 | 123,653 |
| AngioDynamics, Inc. ^(a) | 9,450 | 115,762 | VCA Antech, Inc. ^(a) | 5,210 | 328,074 |
| Anika Therapeutics, Inc. ^(a) | 820 | 37,441 | WellCare Group, Inc. ^(a) | 2,130 | 191,679 |
| Cantel Medical Corp. | 3,377 | 226,225 | | | <u>3,939,988</u> |
| CONMED Corp. | 1,350 | 55,917 | HEALTH CARE TECHNOLOGY (0.4%) | | |
| CryoLife, Inc. | 2,420 | 30,008 | Allscripts Healthcare Solutions, Inc. ^(a) | 7,776 | 104,198 |
| Cynosure, Inc. ^(a) | 3,640 | 178,142 | Computer Programs & Systems, Inc. | 590 | 30,285 |
| Greatbatch, Inc. ^(a) | 1,530 | 53,244 | Healthstream, Inc. ^(a) | 3,600 | 81,432 |
| Haemonetics Corp. ^(a) | 2,390 | 77,508 | HMS Holdings Corp. ^(a) | 3,610 | 60,973 |
| Halyard Health, Inc. ^(a) | 2,250 | 63,360 | Medidata Solutions, Inc. ^(a) | 4,530 | 197,644 |
| Hill-Rom Holdings, Inc. | 2,930 | 141,665 | Omniceil, Inc. ^(a) | 3,740 | 119,156 |
| ICU Medical, Inc. ^(a) | 840 | 83,446 | Quality Systems, Inc. | 2,170 | 30,554 |
| IDEXX Laboratories, Inc. ^(a) | 4,090 | 344,991 | | | <u>624,242</u> |
| Inogen, Inc. ^(a) | 720 | 35,179 | HOTELS, RESTAURANTS & LEISURE (1.6%) | | |
| Integra LifeSciences Holdings Corp. ^(a) | 2,320 | 164,302 | Belmond, Ltd. ^(a) | 3,190 | 29,220 |
| Invacare Corp. | 6,300 | 70,812 | Biglari Holdings, Inc. ^(a) | 404 | 151,072 |
| LivaNova PLC ^(a) | 2,690 | 141,844 | Bob Evans Farms, Inc. | 1,300 | 59,202 |
| Masimo Corp. ^(a) | 4,970 | 215,450 | Cracker Barrel Old Country Store, Inc. | 1,320 | 193,261 |
| Meridian Bioscience, Inc. | 1,900 | 36,309 | DineEquity, Inc. | 1,160 | 99,760 |
| Merit Medical Systems, Inc. ^(a) | 6,085 | 123,221 | Domino's Pizza, Inc. | 3,140 | 379,563 |
| Natus Medical, Inc. ^(a) | 3,710 | 118,238 | Dunkin' Brands Group, Inc. | 5,400 | 251,100 |
| Neogen Corp. ^(a) | 3,492 | 164,962 | International Speedway Corp., Class A | 1,720 | 57,603 |
| NuVasive, Inc. ^(a) | 5,020 | 265,759 | | | |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

| | Shares | Value | | Shares | Value |
|---|--------|------------------|--|--------|------------------|
| Interval Leisure Group, Inc. | 2,280 | \$ 32,194 | Employers Holdings, Inc. | 5,500 | \$ 163,350 |
| Jack in the Box, Inc. | 2,030 | 137,126 | Endurance Specialty Holdings Ltd. | 4,949 | 316,637 |
| Marcus Corp. | 1,710 | 33,089 | Everest Re Group Ltd. | 2,710 | 501,079 |
| Marriott Vacations Worldwide Corp. | 1,510 | 94,586 | First American Financial Corp. | 7,320 | 263,666 |
| Panera Bread Co., Class A ^(a) | 1,447 | 310,367 | Genworth Financial, Inc., Class A ^(a) | 49,240 | 168,893 |
| Papa John's International, Inc. | 2,710 | 153,359 | HCI Group, Inc. | 520 | 15,579 |
| Popeyes Louisiana Kitchen, Inc. ^(a) | 2,660 | 143,002 | Horace Mann Educators Corp. | 4,710 | 146,481 |
| Sonic Corp. | 3,820 | 131,293 | Infinity Property & Casualty Corp. | 1,950 | 156,312 |
| The Wendy's Co. | 17,760 | 192,874 | Kemper Corp. | 5,720 | 177,091 |
| | | <u>2,448,671</u> | Mercury General Corp. | 1,670 | 88,343 |
| HOUSEHOLD DURABLES (1.9%) | | | Old Republic International Corp. | 18,650 | 344,839 |
| CalAtlantic Group, Inc. | 3,631 | 117,535 | Primerica, Inc. | 2,200 | 109,032 |
| Ethan Allen Interiors, Inc. | 1,170 | 39,827 | ProAssurance Corp. | 2,460 | 117,416 |
| Helen of Troy Ltd. ^(a) | 2,300 | 228,919 | Reinsurance Group of America, Inc. | 5,510 | 524,662 |
| Installed Building Products, Inc. ^(a) | 5,970 | 158,682 | Renaissancere Holdings Ltd. | 2,200 | 244,002 |
| iRobot Corp. ^(a) | 1,280 | 47,846 | RLI Corp. | 2,730 | 169,751 |
| KB HOME | 25,410 | 344,814 | Safety Insurance Group, Inc. | 630 | 35,664 |
| La-Z-Boy, Inc. | 2,410 | 62,347 | Selective Insurance Group, Inc. | 2,800 | 97,188 |
| M.D.C. Holdings, Inc. | 2,660 | 65,463 | Stewart Information Services Corp. | 3,520 | 122,566 |
| M/I Homes, Inc. ^(a) | 1,970 | 39,597 | The Hanover Insurance Group, Inc. | 3,760 | 322,458 |
| Meritage Homes Corp. ^(a) | 6,870 | 233,786 | The Navigators Group, Inc. ^(a) | 1,600 | 132,176 |
| Newell Rubbermaid, Inc. | 7,820 | 356,123 | United Fire Group, Inc. | 1,040 | 46,613 |
| NVR, Inc. ^(a) | 262 | 435,258 | United Insurance Holdings Corp. | 600 | 9,786 |
| Tempur-Pedic International, Inc. ^(a) | 5,040 | 305,777 | Universal Insurance Holdings, Inc. | 8,400 | 147,924 |
| Toll Brothers, Inc. ^(a) | 10,280 | 280,644 | W.R. Berkley Corp. | 5,830 | 326,480 |
| TopBuild Corp. ^(a) | 1,560 | 48,703 | | | <u>6,850,702</u> |
| TRI Pointe Group, Inc. ^(a) | 5,150 | 59,740 | INTERNET & CATALOG RETAIL (0.3%) | | |
| Tupperware Corp. | 2,370 | 137,626 | Blue Nile, Inc. | 2,180 | 56,201 |
| Universal Electronics, Inc. ^(a) | 690 | 45,823 | FTD Cos., Inc. ^(a) | 5,070 | 140,997 |
| | | <u>3,008,510</u> | HSN, Inc. | 1,510 | 80,075 |
| HOUSEHOLD PRODUCTS (0.3%) | | | Nutrisystem, Inc. | 6,620 | 145,772 |
| Central Garden & Pet Co. ^(a) | 2,830 | 46,044 | PetMed Express, Inc. | 940 | 17,202 |
| Central Garden & Pet Co., Class A ^(a) | 8,060 | 131,298 | | | <u>440,247</u> |
| Energizer Holdings, Inc. | 2,700 | 117,423 | INTERNET SOFTWARE & SERVICES (0.9%) | | |
| WD-40 Co. | 1,230 | 125,829 | Blucora, Inc. ^(a) | 10,350 | 82,903 |
| | | <u>420,594</u> | comScore, Inc. ^(a) | 2,160 | 66,139 |
| INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS (0.3%) | | | DHI Group, Inc. ^(a) | 3,130 | 22,254 |
| Talen Energy Corp. ^(a) | 36,620 | 426,989 | j2 Global, Inc. | 4,350 | 276,312 |
| INDUSTRIAL CONGLOMERATES (0.2%) | | | Liquidity Services, Inc. ^(a) | 2,690 | 15,010 |
| Carlisle Cos., Inc. | 2,920 | 297,548 | LivePerson, Inc. ^(a) | 2,250 | 13,613 |
| INSURANCE (4.4%) | | | LogMeIn, Inc. ^(a) | 3,820 | 228,054 |
| Alleghany Corp. ^(a) | 1,030 | 536,919 | Monster Worldwide, Inc. ^(a) | 5,830 | 18,656 |
| American Equity Investment Life Holding Co. | 7,600 | 106,400 | Nic, Inc. | 5,910 | 104,666 |
| American Financial Group, Inc. | 3,200 | 221,152 | QuinStreet, Inc. ^(a) | 2,000 | 7,040 |
| Amerisafe, Inc. | 2,220 | 119,614 | Rackspace Hosting, Inc. ^(a) | 5,080 | 116,180 |
| Arthur J. Gallagher & Co. | 7,290 | 335,632 | Stamps.com, Inc. ^(a) | 2,100 | 172,956 |
| Aspen Insurance Holdings Ltd. | 6,040 | 279,954 | WebMD Health Corp. ^(a) | 5,390 | 338,169 |
| Brown & Brown, Inc. | 4,840 | 169,932 | XO Group, Inc. ^(a) | 1,580 | 27,903 |
| CNO Financial Group, Inc. | 17,640 | 324,047 | | | <u>1,489,855</u> |
| eHealth, Inc. ^(a) | 810 | 9,064 | IT SERVICES (2.8%) | | |
| | | | Axiom Corp. ^(a) | 3,750 | 82,388 |
| | | | Broadridge Financial Solutions, Inc. | 6,230 | 372,803 |
| | | | CACI International, Inc., Class A ^(a) | 2,020 | 194,223 |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

| | Shares | Value | | Shares | Value |
|---|---------------|------------------|--|---------------|------------------|
| Cardtronics, Inc. ^(a) | 2,070 | \$ 81,599 | Donaldson Co., Inc. | 4,960 | \$ 162,093 |
| Ciber, Inc. ^(a) | 73,470 | 170,450 | EnPro Industries, Inc. | 1,150 | 67,367 |
| Computer Sciences Corp. | 12,100 | 400,873 | ESCO Technologies, Inc. | 1,060 | 40,789 |
| Convergys Corp. | 11,220 | 297,330 | Federal Signal Corp. | 3,170 | 43,397 |
| CoreLogic, Inc. ^(a) | 3,900 | 138,372 | Franklin Electric Co., Inc. | 1,560 | 49,280 |
| CSG Systems International, Inc. | 1,530 | 67,902 | Graco, Inc. | 2,470 | 193,623 |
| DST Systems, Inc. | 2,180 | 263,082 | Greenbrier Companies, Inc. | 8,510 | 255,215 |
| ExlService Holdings, Inc. ^(a) | 3,640 | 176,140 | Harsco Corp. | 3,210 | 22,759 |
| Forrester Research, Inc. | 460 | 15,465 | Hillenbrand, Inc. | 3,000 | 90,930 |
| Gartner, Inc. ^(a) | 4,520 | 394,008 | IDEX Corp. | 3,340 | 273,546 |
| Global Payments, Inc. | 2,046 | 147,680 | ITT Corp. | 4,030 | 154,631 |
| Jack Henry & Associates, Inc. | 4,820 | 390,565 | John Bean Technologies Corp. | 2,925 | 152,510 |
| Leidos Holdings, Inc. | 2,890 | 143,373 | Joy Global, Inc. | 27,950 | 595,335 |
| ManTech International Corp., Class A | 5,180 | 175,084 | Kennametal, Inc. | 4,120 | 96,326 |
| MAXIMUS, Inc. | 4,940 | 261,326 | Lincoln Electric Holdings, Inc. | 2,910 | 182,370 |
| NeuStar, Inc., Class A ^(a) | 2,480 | 58,255 | Lindsay Manufacturing Co. | 570 | 43,582 |
| Perficient, Inc. ^(a) | 1,860 | 38,837 | Lydall, Inc. ^(a) | 3,800 | 139,802 |
| Science Applications International Corp. | 1,950 | 103,526 | Mueller Industries, Inc. | 2,440 | 77,006 |
| Sykes Enterprises, Inc. ^(a) | 2,350 | 68,503 | Nordson Corp. | 2,490 | 191,058 |
| TeleTech Holdings, Inc. | 940 | 26,123 | Oshkosh Truck Corp. | 6,360 | 310,686 |
| Virtusa Corp. ^(a) | 3,260 | 115,860 | Proto Labs, Inc. ^(a) | 2,170 | 129,831 |
| Wex, Inc. ^(a) | 1,970 | 186,145 | SPX Corp. | 26,920 | 433,412 |
| | | <u>4,369,912</u> | SPX FLOW, Inc. ^(a) | 7,810 | 233,988 |
| LEISURE PRODUCTS (0.7%) | | | Standex International Corp. | 640 | 49,082 |
| Arctic Cat, Inc. | 6,480 | 107,762 | Tennant Co. | 810 | 43,262 |
| Brunswick Corp. | 4,120 | 197,883 | Terex Corp. | 18,370 | 438,859 |
| Callaway Golf Co. | 5,740 | 53,612 | The Timken Co. | 3,630 | 129,337 |
| Polaris Industries, Inc. | 2,830 | 277,000 | Titan International, Inc. | 21,300 | 141,219 |
| Sturm Ruger & Co., Inc. | 2,060 | 131,902 | Toro Co. | 3,090 | 267,131 |
| Vista Outdoor, Inc. ^(a) | 5,670 | 272,047 | Trinity Industries, Inc. | 13,620 | 265,726 |
| | | <u>1,040,206</u> | Wabtec Corp. | 4,180 | 346,647 |
| LIFE SCIENCES TOOLS & SERVICES (1.1%) | | | Watts Water Technologies, Inc. | 1,230 | 68,720 |
| Albany Molecular Research, Inc. ^(a) | 7,190 | 108,209 | Woodward, Inc. | 2,390 | 129,562 |
| Bio-Rad Laboratories, Inc., Class A ^(a) | 1,070 | 151,779 | | | <u>7,293,502</u> |
| Bio-Techne Corp. | 2,170 | 202,201 | MARINE (0.2%) | | |
| Cambrex Corp. ^(a) | 3,780 | 182,347 | Kirby Corp. ^(a) | 2,550 | 162,741 |
| Charles River Laboratories International, Inc. ^(a) | 2,880 | 228,298 | Matson, Inc. | 3,590 | 139,579 |
| Luminex Corp. ^(a) | 4,840 | 97,284 | | | <u>302,320</u> |
| Mettler-Toledo International, Inc. ^(a) | 1,282 | 458,892 | MEDIA (0.9%) | | |
| PAREXEL International Corp. ^(a) | 3,650 | 223,015 | Cable One, Inc. | 239 | 109,691 |
| | | <u>1,652,025</u> | Cinemark Holdings, Inc. | 4,740 | 164,241 |
| MACHINERY (4.6%) | | | DreamWorks Animation SKG, Inc., Class A ^(a) | 3,200 | 127,744 |
| Actuant Corp., Class A | 2,940 | 78,528 | Gannett Co., Inc. | 9,920 | 167,152 |
| AGCO Corp. | 6,090 | 325,632 | Harte-Hanks, Inc. | 9,330 | 16,981 |
| Albany International Corp., Class A | 1,200 | 48,348 | Live Nation, Inc. ^(a) | 7,122 | 152,981 |
| Astec Industries, Inc. | 2,160 | 104,544 | Meredith Corp. | 1,850 | 94,923 |
| Barnes Group, Inc. | 1,890 | 61,406 | Scholastic Corp. | 3,210 | 116,780 |
| Briggs & Stratton Corp. | 10,090 | 213,605 | Sizmek, Inc. ^(a) | 14,190 | 37,603 |
| Chart Industries, Inc. ^(a) | 13,560 | 349,034 | The E.W. Scripps Co., Class A ^(a) | 2,680 | 40,682 |
| CIRCOR International, Inc. | 780 | 44,031 | The New York Times Co., Class A | 5,430 | 69,613 |
| CLARCOR, Inc. | 2,190 | 128,706 | Time, Inc. | 5,850 | 85,995 |
| Crane Co. | 2,170 | 120,587 | Wiley John And Sons, Inc., Class A | 2,410 | 119,512 |
| | | | World Wrestling Entertainment, Inc. | 6,520 | 108,493 |
| | | | | | <u>1,412,391</u> |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|---|---------------|------------------|
| METALS & MINING (3.2%) | | | | | |
| AK Steel Holding Corp. ^(a) | 5,850 | \$ 27,378 | World Fuel Services Corp. | 8,330 | \$ 389,261 |
| Allegheny Technologies, Inc. | 24,460 | 399,676 | WPX Energy, Inc. ^(a) | 35,160 | 339,646 |
| Carpenter Technology Corp. | 4,690 | 166,073 | | | <u>3,461,696</u> |
| Century Aluminum Co. ^(a) | 94,630 | 834,637 | PAPER & FOREST PRODUCTS (0.8%) | | |
| Commercial Metals Co. | 22,060 | 395,315 | Boise Cascade Co. ^(a) | 7,230 | 150,890 |
| Compass Minerals International, Inc. | 1,470 | 110,191 | Clearwater Paper Corp. ^(a) | 2,660 | 158,908 |
| Haynes International, Inc. | 2,350 | 88,196 | Deltic Timber Corp. | 1,560 | 97,500 |
| Kaiser Aluminum Corp. | 860 | 81,554 | Domtar Corp. | 8,860 | 342,350 |
| Materion Corp. | 6,430 | 186,406 | KapStone Paper & Packaging Corp. | 4,020 | 63,878 |
| Olympic Steel, Inc. | 9,220 | 208,556 | Louisiana-Pacific Corp. ^(a) | 5,980 | 101,660 |
| Reliance Steel & Aluminum Co. | 7,350 | 543,680 | Neenah Paper, Inc. | 750 | 48,818 |
| Royal Gold, Inc. | 2,970 | 185,981 | P. H. Glatfelter & Co. | 12,850 | 294,651 |
| Steel Dynamics, Inc. | 18,840 | 474,956 | | | <u>1,258,655</u> |
| Stillwater Mining Co. ^(a) | 4,920 | 60,024 | PERSONAL PRODUCTS (0.2%) | | |
| SunCoke Energy, Inc. | 28,460 | 211,458 | Avon Products, Inc. | 21,390 | 100,747 |
| TimkenSteel Corp. | 28,685 | 365,447 | Edgewell Personal Care Co. | 2,930 | 240,465 |
| United States Steel Corp. | 29,590 | 565,465 | Inter Parfums, Inc. | 910 | 27,864 |
| Worthington Industries, Inc. | 4,040 | 152,510 | Medifast, Inc. | 550 | 17,342 |
| | | <u>5,057,503</u> | | | <u>386,418</u> |
| MULTILINE RETAIL (0.6%) | | | | | |
| Big Lots, Inc. | 4,950 | 227,007 | PHARMACEUTICALS (1.0%) | | |
| Fred's, Inc. | 11,570 | 169,732 | Akorn, Inc. ^(a) | 5,280 | 134,376 |
| J.C. Penney Co., Inc. ^(a) | 24,440 | 226,803 | ANI Pharmaceuticals, Inc. ^(a) | 410 | 18,643 |
| Tuesday Morning Corp. ^(a) | 33,160 | 287,829 | Catalent, Inc. ^(a) | 4,670 | 137,905 |
| | | <u>911,371</u> | DepoMed, Inc. ^(a) | 11,730 | 203,867 |
| MULTI-UTILITIES (0.5%) | | | | | |
| Avista Corp. | 3,020 | 121,011 | Impax Laboratories, Inc. ^(a) | 4,580 | 152,743 |
| Black Hills Corp. | 2,250 | 136,328 | Lannett Co., Inc. ^(a) | 5,020 | 96,284 |
| MDU Resources Group, Inc. | 14,870 | 298,292 | Nektar Therapeutics ^(a) | 11,730 | 183,926 |
| NorthWestern Corp. | 2,210 | 125,616 | Phibro Animal Health Corp., Class A | 2,070 | 42,932 |
| Vectren Corp. | 3,270 | 159,740 | Prestige Brands Holdings, Inc. ^(a) | 4,610 | 261,756 |
| | | <u>840,987</u> | Sagent Pharmaceuticals, Inc. ^(a) | 1,120 | 13,037 |
| OIL, GAS & CONSUMABLE FUELS (2.2%) | | | | | |
| Bill Barrett Corp. ^(a) | 1,990 | 15,840 | Sciclone Pharmaceuticals, Inc. ^(a) | 1,020 | 13,464 |
| Bonanza Creek Energy, Inc. ^(a) | 1,670 | 6,479 | Supernus Pharmaceuticals, Inc. ^(a) | 14,220 | 244,015 |
| Carrizo Oil & Gas, Inc. ^(a) | 2,700 | 95,499 | The Medicines Co. ^(a) | 3,100 | 110,329 |
| Cloud Peak Energy, Inc. ^(a) | 50,950 | 112,599 | | | <u>1,613,277</u> |
| CONSOL Energy, Inc. | 21,600 | 325,080 | PROFESSIONAL SERVICES (1.4%) | | |
| Contango Oil & Gas Co. ^(a) | 610 | 7,674 | CDI Corp. | 21,090 | 150,793 |
| Denbury Resources, Inc. | 29,500 | 113,870 | CEB, Inc. | 2,800 | 172,732 |
| Energen Corp. | 4,540 | 192,904 | Exponent, Inc. | 2,380 | 118,619 |
| Green Plains Renewable Energy, Inc. | 12,800 | 231,680 | FTI Consulting, Inc. ^(a) | 4,700 | 189,410 |
| Gulfport Energy Corp. ^(a) | 5,450 | 170,585 | Heidrick & Struggles International, Inc. | 4,950 | 97,664 |
| HollyFrontier Corp. | 10,468 | 372,661 | Insperty, Inc. | 890 | 46,965 |
| Northern Oil & Gas, Inc. ^(a) | 6,710 | 36,637 | Kelly Services, Inc., Class A | 20,070 | 376,714 |
| PDC Energy, Inc. ^(a) | 2,100 | 131,859 | Korn/Ferry International, Inc. | 4,910 | 133,257 |
| QEP Resources, Inc. | 7,790 | 139,675 | Manpower, Inc. | 5,350 | 412,111 |
| REX American Resources Corp. ^(a) | 1,830 | 99,497 | Navigant Consulting, Inc. ^(a) | 2,500 | 39,900 |
| Rex Energy Corp. ^(a) | 78,720 | 79,507 | On Assignment, Inc. ^(a) | 5,650 | 203,739 |
| SM Energy Co. | 10,120 | 315,339 | Resources Connection, Inc. | 2,280 | 33,676 |
| Stone Energy Corp. ^(a) | 4,580 | 4,489 | TrueBlue, Inc. ^(a) | 6,950 | 129,896 |
| Synergy Resources Corp. ^(a) | 15,150 | 109,383 | WageWorks, Inc. ^(a) | 1,620 | 87,253 |
| Western Refining, Inc. | 6,410 | 171,532 | | | <u>2,192,729</u> |
| REAL ESTATE INVESTMENT TRUSTS (6.1%) | | | | | |
| | | | Acadia Realty Trust | 5,547 | 186,934 |
| | | | Agree Realty Corp. | 550 | 21,329 |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

| | Shares | Value | | Shares | Value |
|---|---------------|--------------|--|---------------|------------------|
| Alexandria Real Estate Equities, Inc. | 3,630 | \$ 337,408 | Taubman Centers, Inc. | 2,810 | \$ 195,155 |
| American Assets Trust, Inc. | 2,100 | 83,307 | The Geo Group, Inc. | 3,093 | 99,069 |
| American Campus Communities, Inc. | 5,840 | 261,340 | Universal Health Realty Income Trust | 550 | 30,030 |
| Camden Property Trust | 4,000 | 322,920 | Urban Edge Properties | 3,560 | 92,346 |
| Capstead Mortgage Corp. | 11,960 | 116,251 | Urstadt Biddle Properties, Inc., Class A | 920 | 18,915 |
| Care Capital Properties, Inc. | 4,050 | 108,013 | Weingarten Realty Investors | 6,790 | 250,687 |
| CareTrust REIT, Inc. | 2,738 | 34,827 | WP GLIMCHER, Inc. | 6,700 | 70,283 |
| Cedar Shopping Centers, Inc. | 4,120 | 28,510 | | | <u>9,638,581</u> |
| Chesapeake Lodging Trust | 2,970 | 73,151 | | | |
| Communications Sales & Leasing, Inc. | 7,234 | 168,046 | REAL ESTATE MANAGEMENT & DEVELOPMENT (0.4%) | | |
| Coresite Realty Corp. | 3,850 | 288,480 | Alexander & Baldwin, Inc. | 6,680 | 255,443 |
| Corporate Office Properties Trust | 3,700 | 95,016 | Forestar Group, Inc. ^(a) | 2,790 | 37,665 |
| Corrections Corp. of America | 4,908 | 149,301 | Jones Lang LaSalle, Inc. | 2,584 | 297,599 |
| Cousins Properties, Inc. | 10,885 | 112,660 | Re/Max Holdings, Inc. | 770 | 28,336 |
| DCT Industrial Trust, Inc. | 3,470 | 140,084 | | | <u>619,043</u> |
| DiamondRock Hospitality Co. | 11,740 | 104,603 | ROAD & RAIL (1.2%) | | |
| Douglas Emmett, Inc. | 6,980 | 226,501 | ArcBest Corp. | 13,110 | 250,270 |
| Duke Realty Corp. | 16,610 | 363,261 | Celadon Group, Inc. | 25,310 | 254,872 |
| EastGroup Properties, Inc. | 1,470 | 87,832 | Genesee & Wyoming, Inc., Class A ^(a) | 2,730 | 177,750 |
| Education Realty Trust, Inc. | 5,230 | 207,997 | Heartland Express, Inc. | 3,483 | 63,077 |
| EPR Properties | 2,970 | 195,664 | Knight Transportation, Inc. | 3,040 | 80,773 |
| Equity One, Inc. | 6,870 | 194,421 | Landstar System, Inc. | 1,970 | 129,133 |
| First Industrial Realty Trust, Inc. | 2,230 | 51,156 | Marten Transport Ltd. | 4,650 | 86,769 |
| Four Corners Property Trust, Inc. | 8,427 | 149,579 | Old Dominion Freight Line, Inc. ^(a) | 3,070 | 202,774 |
| Franklin Street Properties Corp. | 3,250 | 34,515 | Roadrunner Transportation System, Inc. ^(a) | 32,140 | 379,895 |
| Getty Realty Corp. | 820 | 16,138 | Saia, Inc. ^(a) | 8,370 | 242,060 |
| Government Properties Income Trust | 2,090 | 39,543 | Werner Enterprises, Inc. | 2,430 | 61,576 |
| Healthcare Realty Trust, Inc. | 6,240 | 188,947 | | | <u>1,928,949</u> |
| Highwood Properties, Inc. | 3,950 | 184,583 | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (1.9%) | | |
| Hospitality Properties Trust | 5,820 | 148,934 | Advanced Energy Industries, Inc. ^(a) | 1,750 | 56,613 |
| Kilroy Realty Corp. | 4,420 | 286,460 | Advanced Micro Devices, Inc. ^(a) | 36,580 | 129,859 |
| Kite Realty Group Trust | 3,185 | 86,728 | Brooks Automation, Inc. | 6,270 | 59,314 |
| Lamar Advertising Co. | 5,390 | 334,396 | Cabot Microelectronics Corp. | 1,090 | 45,660 |
| LaSalle Hotel Properties | 5,190 | 124,041 | CEVA, Inc. ^(a) | 3,230 | 74,484 |
| Lexington Corp. Properties Trust | 8,405 | 73,796 | Cirrus Logic, Inc. ^(a) | 7,470 | 269,667 |
| Liberty Property Trust | 5,890 | 205,561 | Cohu, Inc. | 1,700 | 19,652 |
| LTC Properties, Inc. | 1,440 | 66,802 | Cree, Inc. ^(a) | 4,530 | 111,030 |
| Mack-Cali Realty Corp. | 3,910 | 99,940 | Cypress Semiconductor Corp. | 12,610 | 113,868 |
| Medical Properties Trust, Inc. | 12,720 | 169,303 | Diodes, Inc. ^(a) | 1,740 | 32,399 |
| Mid-America Apartment Communities, Inc. | 3,586 | 343,216 | DSP Group, Inc. ^(a) | 1,120 | 10,640 |
| National Retail Properties, Inc. | 6,050 | 264,748 | Exar Corp. ^(a) | 2,120 | 12,932 |
| OMEGA Healthcare Investors, Inc. | 7,486 | 252,802 | Fairchild Semiconductor International, Inc. ^(a) | 5,350 | 107,000 |
| Parkway Properties, Inc. | 2,950 | 48,528 | Integrated Device Technology, Inc. ^(a) | 11,150 | 214,972 |
| Pennsylvania Real Estate Investment Trust | 3,130 | 71,802 | Intersil Corp., Class A | 5,270 | 61,606 |
| Post Properties, Inc. | 2,530 | 145,121 | Kopin Corp. ^(a) | 37,560 | 62,350 |
| Potlatch Corp. | 1,630 | 57,409 | Kulicke & Soffa Industries, Inc. ^(a) | 8,970 | 96,158 |
| PS Business Parks, Inc. | 1,030 | 98,633 | Microchip Technology, Inc. | 404 | 19,630 |
| Rayonier, Inc. | 5,000 | 123,400 | Microsemi Corp. ^(a) | 7,280 | 245,991 |
| Regency Centers Corp. | 4,570 | 336,809 | MKS Instruments, Inc. | 2,150 | 77,099 |
| Retail Opportunity Investments Corp. | 8,980 | 176,637 | Monolithic Power Systems, Inc. | 3,240 | 202,241 |
| Sabra Healthcare REIT, Inc. | 3,570 | 75,291 | Nanometrics, Inc. ^(a) | 970 | 17,324 |
| Saul Centers, Inc. | 510 | 27,122 | Power Integrations, Inc. | 1,310 | 63,208 |
| Senior Housing Properties Trust | 15,120 | 265,810 | Rambus, Inc. ^(a) | 9,480 | 110,158 |
| Sovran Self Storage, Inc. | 2,530 | 268,737 | Rudolph Technologies, Inc. ^(a) | 2,050 | 28,434 |
| Summit Hotel Properties, Inc. | 1,560 | 17,784 | Semtech Corp. ^(a) | 2,680 | 57,995 |
| Tanger Factory Outlet Center | 3,990 | 139,969 | | | |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

| | Shares | Value | | Shares | Value |
|--|---------------|------------------|--|---------------|------------------|
| Silicon Laboratories, Inc. ^(a) | 1,740 | \$ 81,432 | Five Below, Inc. ^(a) | 2,420 | \$ 100,914 |
| Synaptics, Inc. ^(a) | 3,880 | 277,614 | Francesca's Holdings Corp. ^(a) | 6,230 | 103,418 |
| Teradyne, Inc. | 8,140 | 153,927 | Genesco, Inc. ^(a) | 4,680 | 323,762 |
| Tessera Technologies, Inc. | 4,860 | 139,579 | Group 1 Automotive, Inc. | 3,610 | 237,682 |
| Ultratech, Inc. ^(a) | 1,120 | 24,293 | Guess?, Inc. | 7,620 | 139,827 |
| Veeco Instruments, Inc. ^(a) | 1,630 | 30,008 | Haverty Furniture Cos., Inc. | 1,330 | 24,831 |
| | | <u>3,007,137</u> | Hibbett Sports, Inc. ^(a) | 1,180 | 42,598 |
| | | | Kirkland's, Inc. | 8,820 | 144,824 |
| SOFTWARE (3.0%) | | | Lithia Motors, Inc., Class A | 2,560 | 212,531 |
| ACI Worldwide, Inc. ^(a) | 11,280 | 225,487 | Lumber Liquidators Holdings, Inc. ^(a) | 9,840 | 146,714 |
| ANSYS, Inc. ^(a) | 4,149 | 376,605 | MarineMax, Inc. ^(a) | 1,240 | 23,572 |
| Blackbaud, Inc. | 4,050 | 250,169 | Monro Muffler Brake, Inc. | 2,725 | 188,625 |
| Bottomline Technologies, Inc. ^(a) | 1,700 | 41,752 | Murphy USA, Inc. ^(a) | 4,240 | 243,461 |
| Cadence Design Systems, Inc. ^(a) | 16,120 | 373,823 | Office Depot, Inc. ^(a) | 42,146 | 247,819 |
| CDK Global, Inc. | 7,960 | 378,657 | Outerwall, Inc. | 880 | 36,353 |
| CommVault Systems, Inc. ^(a) | 1,890 | 82,725 | Rent-A-Center, Inc. | 23,250 | 341,775 |
| Ebix, Inc. | 4,310 | 207,397 | Select Comfort Corp. ^(a) | 2,680 | 66,142 |
| EPIQ Systems, Inc. | 1,695 | 25,035 | Sonic Automotive, Inc., Class A | 9,250 | 173,530 |
| Fair Isaac Corp. | 2,450 | 261,440 | Stage Stores, Inc. | 38,242 | 281,461 |
| Fortinet, Inc. ^(a) | 10,040 | 326,400 | Stein Mart, Inc. | 15,780 | 114,247 |
| Interactive Intelligence Group, Inc. ^(a) | 820 | 30,479 | Tailored Brands, Inc. | 16,150 | 281,333 |
| Manhattan Associates, Inc. ^(a) | 5,190 | 314,203 | The Buckle, Inc. | 1,445 | 41,818 |
| Mentor Graphics Corp. | 4,870 | 97,205 | Vitamin Shoppe, Inc. ^(a) | 4,110 | 112,491 |
| Microstrategy, Inc., Class A ^(a) | 509 | 91,274 | Williams-Sonoma, Inc. | 3,920 | 230,418 |
| Monotype Imaging Holdings, Inc. | 2,030 | 44,721 | Zumiez, Inc. ^(a) | 11,600 | 194,648 |
| Progress Software Corp. ^(a) | 2,220 | 56,654 | | | <u>7,474,589</u> |
| PTC, Inc. ^(a) | 5,110 | 186,311 | | | |
| Qualys, Inc. ^(a) | 1,030 | 25,935 | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS (0.6%) | | |
| Rovi Corp. ^(a) | 3,733 | 65,776 | 3D Systems Corp. ^(a) | 14,060 | 248,721 |
| Synchronoss Technologies, Inc. ^(a) | 3,960 | 123,037 | Cray, Inc. ^(a) | 4,050 | 153,374 |
| Synopsys, Inc. ^(a) | 6,790 | 322,661 | Diebold, Inc. | 2,700 | 70,929 |
| Tangoe, Inc. ^(a) | 1,500 | 13,230 | Electronics for Imaging, Inc. ^(a) | 2,220 | 88,445 |
| Tyler Technologies, Inc. ^(a) | 2,240 | 327,958 | Lexmark International, Inc., Class A | 4,780 | 184,508 |
| Ultimate Software Group, Inc. ^(a) | 2,168 | 426,207 | NCR Corp. ^(a) | 6,220 | 180,940 |
| Vasco Data Security International, Inc. ^(a) | 1,490 | 25,822 | Super Micro Computer, Inc. ^(a) | 1,700 | 45,747 |
| | | <u>4,700,963</u> | | | <u>972,664</u> |
| | | | TEXTILES, APPAREL & LUXURY GOODS (1.6%) | | |
| SPECIALTY RETAIL (4.8%) | | | Carter's, Inc. | 3,020 | 322,143 |
| Aaron's, Inc. | 10,300 | 269,963 | Crocs, Inc. ^(a) | 4,120 | 34,402 |
| Abercrombie & Fitch Co., Class A | 8,620 | 230,413 | Deckers Outdoor Corp. ^(a) | 3,170 | 183,258 |
| American Eagle Outfitters, Inc. | 7,650 | 109,472 | Fossil Group, Inc. ^(a) | 5,910 | 239,355 |
| Asbury Automotive Group ^(a) | 1,410 | 85,474 | G-III Apparel Group Ltd. ^(a) | 1,900 | 85,975 |
| Ascena Retail Group, Inc. ^(a) | 22,143 | 195,080 | Iconix Brand Group, Inc. ^(a) | 31,480 | 266,950 |
| Barnes & Noble Education, Inc. ^(a) | 29,390 | 275,090 | Kate Spade & Co. ^(a) | 5,510 | 141,772 |
| Barnes & Noble, Inc. | 17,440 | 204,920 | Movado Group, Inc. | 3,490 | 98,453 |
| Big 5 Sporting Goods Corp. | 28,580 | 345,532 | Oxford Industries, Inc. | 730 | 48,487 |
| Cabela's, Inc., Class A ^(a) | 3,670 | 191,391 | Perry Ellis International, Inc. ^(a) | 9,690 | 184,594 |
| Caleres, Inc. | 6,355 | 160,210 | Skechers U.S.A., Inc., Class A ^(a) | 12,930 | 427,337 |
| Cato Corp., Class A | 1,210 | 44,274 | Steven Madden Ltd. ^(a) | 2,737 | 95,822 |
| Chico's FAS, Inc. | 6,890 | 86,883 | Tumi Holdings, Inc. ^(a) | 2,380 | 63,498 |
| Children's Place Retail Stores, Inc. | 2,640 | 205,682 | Unifi, Inc. ^(a) | 3,100 | 79,856 |
| CST Brands, Inc. | 7,710 | 291,207 | Vera Bradley, Inc. ^(a) | 4,970 | 87,174 |
| Dick's Sporting Goods, Inc. | 6,230 | 288,698 | Wolverine World Wide, Inc. | 8,870 | 168,087 |
| Express, Inc. ^(a) | 7,750 | 140,895 | | | <u>2,527,163</u> |
| Finish Line, Inc., Class A | 14,917 | 294,611 | | | |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|---|---------------|----------------------|
| THRIFTS & MORTGAGE FINANCE (0.9%) | | | WATER UTILITIES (0.2%) | | |
| Astoria Financial Corp. | 5,490 | \$ 82,570 | American States Water Co. | 1,520 | \$ 63,369 |
| B of I Holding, Inc. ^(a) | 8,500 | 173,145 | Aqua America, Inc. | 6,982 | 221,050 |
| Bank Mutual Corp. | 16,830 | 135,986 | California Water Service Group | 1,150 | <u>32,119</u> |
| Dime Community Bancshares, Inc. | 1,490 | 26,984 | | | <u>316,538</u> |
| LendingTree, Inc. ^(a) | 2,230 | 199,518 | WIRELESS TELECOMMUNICATION SERVICES (0.3%) | | |
| New York Community Bancorp, Inc. | 20,500 | 308,115 | Spok Holdings, Inc. | 1,380 | 23,446 |
| Northfield Bancorp, Inc. | 5,390 | 85,485 | Telephone & Data Systems, Inc. | 13,000 | <u>384,410</u> |
| Northwest Bancshares, Inc. | 3,450 | 48,369 | | | <u>407,856</u> |
| Oritani Financial Corp. | 2,820 | 48,871 | TOTAL COMMON STOCKS | | |
| Provident Financial Services, Inc. | 3,730 | 74,525 | | | <u>155,085,184</u> |
| TrustCo Bank Corp. NY | 3,990 | 25,576 | MONEY MARKET FUND (1.2%) | | |
| Walker & Dunlop, Inc. ^(a) | 6,480 | 142,884 | Federated Government Obligations Fund, | | |
| Washington Federal, Inc. | 5,310 | 128,980 | Institutional Shares, 0.21% ^(b) | 1,924,457 | <u>1,924,457</u> |
| | | <u>1,481,008</u> | TOTAL MONEY MARKET FUND | | |
| | | | | | <u>1,924,457</u> |
| TRADING COMPANIES & DISTRIBUTORS (0.8%) | | | TOTAL INVESTMENTS | | |
| Applied Industrial Technologies, Inc. | 3,010 | 137,948 | (COST \$143,214,161) 100.0% | | |
| DXP Enterprises, Inc. ^(a) | 820 | 17,917 | | | 157,009,641 |
| GATX Corp. | 3,540 | 162,628 | OTHER ASSETS IN EXCESS OF | | |
| Kaman Corp., Class A | 3,430 | 144,369 | LIABILITIES 0.0% | | |
| MSC Industrial Direct Co., Inc., Class A | 2,160 | 167,400 | | | <u>32,193</u> |
| Now, Inc. ^(a) | 9,240 | 166,874 | NET ASSETS 100.0% | | |
| Veritiv Corp. ^(a) | 5,720 | 234,634 | | | <u>\$157,041,834</u> |
| Watsco, Inc. | 1,200 | 161,364 | | | |
| | | <u>1,193,134</u> | | | |

^(a) Represents non-income producing security.

^(b) Variable rate security. Rate shown represents the rate as of April 30, 2016.

ADR – American Depositary Receipt

PLC – Public Limited Company

REIT – Real Estate Investment Trust

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD INTERNATIONAL ENHANCED INDEX FUND

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

| <u>Country Diversification</u> | <u>Percent*</u> |
|-------------------------------------|-----------------|
| United Kingdom | 19.3% |
| Canada | 17.6 |
| Japan | 8.8 |
| China | 6.1 |
| Taiwan, Province of China | 5.5 |
| Brazil | 4.7 |
| Netherlands | 4.7 |
| Hong Kong | 3.5 |
| Mexico | 3.3 |
| Switzerland | 3.0 |
| France | 2.7 |
| Republic of Korea (South) | 2.6 |
| Spain | 2.5 |
| India | 2.4 |
| Germany | 2.3 |
| Australia | 2.1 |
| United States | 1.8 |
| Ireland (Republic of) | 1.6 |
| Chile | 1.4 |
| Italy | 1.4 |
| South Africa | 0.6 |
| Sweden | 0.5 |
| Finland | 0.5 |
| Indonesia | 0.4 |
| Norway | 0.3 |
| Belgium | 0.3 |
| Bermuda | 0.2 |
| Jersey | 0.2 |
| Colombia | 0.1 |
| Luxembourg | 0.1 |
| Total Investments | <u>100.5%</u> |

* Percentages indicated are based on net assets as of April 30, 2016.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD INTERNATIONAL ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|--|---|------------------|
| COMMON STOCKS (99.3%) | | | BEVERAGES (1.3%) | | |
| AEROSPACE & DEFENSE (0.2%) | | | Coca-Cola FEMSA, S.A.B. de C.V., Sponsored ADR | | |
| Embraer SA, Sponsored ADR | 10,340 | \$ 238,854 | | 5,000 | \$ 436,450 |
| AIRLINES (0.3%) | | | Fomento Economico, Sponsored ADR | | |
| Latam Airlines Group SA, Sponsored ADR ^(a) | 10,280 | 73,810 | | 11,700 | 1,090,557 |
| Ryanair Holdings PLC, ADR | 4,248 | 343,876 | | | <u>1,527,007</u> |
| | | <u>417,686</u> | CAPITAL MARKETS (2.2%) | | |
| AUTO COMPONENTS (0.3%) | | | Credit Suisse Group, Sponsored ADR | | |
| Magna International, Inc., Class A, ADR | 9,170 | 385,323 | | 34,879 | 530,509 |
| AUTOMOBILES (3.4%) | | | Deutsche Bank AG | | |
| Honda Motor Co. Ltd., Sponsored ADR | 37,980 | 1,023,941 | | 27,160 | 514,954 |
| Tata Motors Ltd., Sponsored ADR ^(a) | 6,020 | 182,887 | | 75,710 | 318,739 |
| Toyota Motor Corp., Sponsored ADR | 28,280 | 2,876,076 | | 76,270 | 1,317,183 |
| | | <u>4,082,904</u> | | | <u>2,681,385</u> |
| BANKS (20.1%) | | | CHEMICALS (1.4%) | | |
| Banco Bilbao Vizcaya Argentaria SA, Sponsored ADR | 117,420 | 809,024 | | 4,290 | 369,455 |
| Banco Bradesco SA, Sponsored ADR | 131,543 | 982,624 | | 18,415 | 326,314 |
| Banco de Chile, Sponsored ADR | 4,790 | 315,469 | | Sociedad Quimica y Minera de Chile SA, Sponsored ADR | |
| Banco Santander Central Hispano SA, Sponsored ADR | 249,844 | 1,256,715 | | 3,500 | 72,905 |
| Banco Santander Chile SA, Sponsored ADR | 7,004 | 135,878 | | 10,780 | 868,544 |
| Bancolumbia SA, Sponsored ADR | 2,550 | 98,659 | | | <u>1,637,218</u> |
| Bank of Montreal | 15,200 | 990,432 | COMMUNICATIONS EQUIPMENT (1.0%) | | |
| Bank of Nova Scotia | 25,390 | 1,331,706 | | Nokia Oyj, Sponsored ADR | |
| Barclays PLC, Sponsored ADR | 74,639 | 750,122 | | 113,670 | 667,243 |
| Canadian Imperial Bank of Commerce | 9,200 | 743,084 | | Telefonaktiebolaget LM Ericsson, Sponsored ADR | |
| Credicorp Ltd. | 1,679 | 244,160 | | 67,640 | 547,208 |
| HDFC Bank Ltd., Sponsored ADR | 13,330 | 838,057 | | | <u>1,214,451</u> |
| HSBC Holdings PLC, Sponsored ADR | 79,061 | 2,635,103 | CONSTRUCTION MATERIALS (1.0%) | | |
| ICICI Bank Ltd., Sponsored ADR | 41,390 | 291,800 | | Cemex SA de CV, Sponsored ADR ^(a) | |
| ING Groep NV, Sponsored ADR | 75,430 | 925,526 | | 61,804 | 460,440 |
| Itau Unibanco Banco Multiplo SA, Sponsored ADR | 142,544 | 1,358,444 | | 18,760 | 546,104 |
| KB Financial Group, Inc., Sponsored ADR | 18,750 | 570,188 | | James Hardie Industries PLC, Sponsored ADR | |
| Lloyds Banking Group PLC, Sponsored ADR | 255,205 | 1,018,268 | | 11,940 | 167,399 |
| Mitsubishi UFJ Financial Group, Inc., Sponsored ADR | 260,470 | 1,198,162 | | | <u>1,173,943</u> |
| Mizuho Financial Group, Inc., Sponsored ADR | 225,180 | 666,533 | DIVERSIFIED FINANCIAL SERVICES (0.3%) | | |
| Royal Bank of Canada | 31,770 | 1,973,552 | | Orix Corp., Sponsored ADR | |
| Royal Bank of Scotland Group PLC, Sponsored ADR ^(a) | 15,098 | 102,213 | | 5,470 | 380,493 |
| Shinhan Financial Group Co. Ltd., Sponsored ADR | 23,080 | 843,805 | DIVERSIFIED TELECOMMUNICATION SERVICES (6.1%) | | |
| Sumitomo Mitsui Financial Group, Inc., Sponsored ADR | 131,490 | 800,774 | | BCE, Inc. | |
| The Toronto-Dominion Bank | 40,020 | 1,780,890 | | 14,405 | 675,739 |
| Westpac Banking Corp., Sponsored ADR | 65,355 | 1,542,378 | | BT Group PLC, Sponsored ADR | |
| | | <u>24,203,566</u> | | 36,240 | 1,188,672 |
| | | | | China Telecom Corp. Ltd., Sponsored ADR | |
| | | | | 6,130 | 304,293 |
| | | | | China Unicom Ltd., Sponsored ADR | |
| | | | | 20,315 | 237,686 |
| | | | | Chunghwa Telecom Co. Ltd., Sponsored ADR | |
| | | | | 32,715 | 1,115,582 |
| | | | | Nippon Telegraph & Telephone Corp., Sponsored ADR | |
| | | | | 16,020 | 714,012 |
| | | | | Orange SA, Sponsored ADR | |
| | | | | 51,480 | 854,053 |
| | | | | PT Telekomunikasi Indonesia, Sponsored ADR | |
| | | | | 9,190 | 490,470 |
| | | | | Telecom Italia S.p.A., Sponsored ADR ^(a) | |
| | | | | 22,570 | 220,283 |
| | | | | Telecom Italia S.p.A., Sponsored ADR | |
| | | | | 8,390 | 66,113 |
| | | | | Telefonica Brasil SA, Sponsored ADR | |
| | | | | 14,670 | 180,734 |
| | | | | Telefonica SA, Sponsored ADR | |
| | | | | 88,965 | 970,608 |
| | | | | TELUS Corp. | |
| | | | | 10,700 | 338,762 |
| | | | | | <u>7,357,007</u> |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD INTERNATIONAL ENHANCED INDEX FUND

| | Shares | Value | | Shares | Value |
|---|--------|------------------|---|--------|------------------|
| ELECTRIC UTILITIES (1.0%) | | | | | |
| Companhia Energetica de Minas Gerais, Sponsored ADR | 21,315 | \$ 41,778 | China Life Insurance Co. Ltd., Sponsored ADR | 73,060 | \$ 840,921 |
| CPFL Energia SA, Sponsored ADR ^(a) | 7,884 | 91,297 | Manulife Financial Corp. | 45,470 | 669,773 |
| Enersis Chile SA, ADR ^(a) | 45,760 | 291,491 | Prudential PLC, Sponsored ADR | 27,320 | 1,078,867 |
| Enersis SA, Sponsored ADR | 28,120 | 240,707 | Sun Life Financial, Inc. | 17,980 | 613,118 |
| Korea Electric Power Corp., Sponsored ADR | 19,930 | 536,117 | | | <u>3,965,743</u> |
| | | <u>1,201,390</u> | INTERNET & CATALOG RETAIL (1.0%) | | |
| ELECTRICAL EQUIPMENT (1.2%) | | | | | |
| ABB Ltd., Sponsored ADR | 46,010 | 971,271 | Ctrip.com International Ltd., Sponsored ADR ^(a) | 10,970 | 478,402 |
| NIDEC Corp., Sponsored ADR | 25,770 | 466,695 | JD.com, Inc., Sponsored ADR ^(a) | 27,740 | 709,034 |
| | | <u>1,437,966</u> | | | <u>1,187,436</u> |
| ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (0.5%) | | | | | |
| Kyocera Corp., Sponsored ADR | 8,220 | 401,136 | INTERNET SOFTWARE & SERVICES (3.6%) | | |
| LG Display Co. Ltd., Sponsored ADR | 14,880 | 152,520 | Alibaba Group Holding Ltd., Sponsored ADR ^(a) | 33,000 | 2,539,020 |
| | | <u>553,656</u> | Baidu, Inc., Sponsored ADR ^(a) | 8,027 | 1,559,646 |
| ENERGY EQUIPMENT & SERVICES (0.1%) | | | | | |
| Tenaris SA, Sponsored ADR | 6,020 | 162,961 | Qihoo 360 Technology Co. Ltd., Sponsored ADR ^(a) | 3,500 | 265,790 |
| FOOD & STAPLES RETAILING (0.4%) | | | | | |
| Cencosud SA, Sponsored ADR | 13,020 | 107,025 | | | <u>4,364,456</u> |
| Delhaize Group, Sponsored ADR | 14,940 | 391,129 | IT SERVICES (1.7%) | | |
| | | <u>498,154</u> | CGI Group, Inc., Class A ^(a) | 9,080 | 414,865 |
| FOOD PRODUCTS (0.4%) | | | | | |
| BRF-Brasil Foods SA, Sponsored ADR | 35,190 | 500,402 | Infosys Technologies Ltd., Sponsored ADR | 64,170 | 1,206,396 |
| HEALTH CARE EQUIPMENT & SUPPLIES (0.4%) | | | | | |
| Smith & Nephew PLC, Sponsored ADR | 15,140 | 519,756 | Wipro Ltd., Sponsored ADR | 31,070 | 377,501 |
| HEALTH CARE PROVIDERS & SERVICES (0.6%) | | | | | |
| Fresenius Medical Care AG & Co., Sponsored ADR | 17,400 | 759,162 | | | <u>1,998,762</u> |
| HOTELS, RESTAURANTS & LEISURE (0.8%) | | | | | |
| Carnival PLC, Sponsored ADR | 6,600 | 333,630 | LIFE SCIENCES TOOLS & SERVICES (0.5%) | | |
| InterContinental Hotels Group PLC, Sponsored ADR | 9,194 | 369,047 | Qiagen NV ^(a) | 26,990 | 606,195 |
| Restaurant Brands International, Inc. | 6,355 | 274,918 | MEDIA (3.5%) | | |
| | | <u>977,595</u> | Grupo Televisa SA, Sponsored ADR | 25,090 | 733,381 |
| INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS (0.4%) | | | | | |
| Empresa Nacional de Electricidad SA, Sponsored ADR | 9,240 | 257,334 | Pearson PLC, Sponsored ADR | 21,900 | 257,106 |
| Endesa Americas SA, ADR ^(a) | 13,090 | 184,962 | RELX NV, ADR | 33,135 | 556,668 |
| | | <u>442,296</u> | RELX PLC, ADR | 39,258 | 705,859 |
| INDUSTRIAL CONGLOMERATES (0.6%) | | | | | |
| Koninklijke Royal Philips Electronics NV, Sponsored NY Shares | 25,244 | 694,462 | Shaw Communications, Inc., Class B | 19,140 | 354,281 |
| INSURANCE (3.3%) | | | | | |
| Aegon NV, Sponsored NY Shares | 36,121 | 208,057 | Thomson Reuters Corp. | 16,048 | 660,054 |
| Aviva PLC, Sponsored ADR | 43,530 | 555,007 | WPP PLC, Sponsored ADR | 7,580 | 887,997 |
| | | | | | <u>4,155,346</u> |
| | | | METALS & MINING (5.3%) | | |
| | | | Agnico-Eagle Mines Ltd. | 5,200 | 245,492 |
| | | | AngloGold Ashanti Ltd., Sponsored ADR ^(a) | 11,450 | 188,352 |
| | | | ArcelorMittal, Sponsored NY Shares | 25,000 | 140,750 |
| | | | Barrick Gold Corp., ADR | 23,550 | 456,163 |
| | | | BHP Billiton Ltd., Sponsored ADR | 29,300 | 918,262 |
| | | | BHP Billiton PLC, Sponsored ADR | 19,370 | 534,031 |
| | | | Cia Vale Do Rio, Sponsored ADR | 97,940 | 444,648 |
| | | | Eldorado Gold Corp. | 15,420 | 64,918 |
| | | | Franco Nevada Corp. | 4,160 | 291,866 |
| | | | Gerdau SA, Sponsored ADR | 7,250 | 16,167 |
| | | | Goldcorp, Inc. | 17,437 | 351,356 |
| | | | Kinross Gold Corp. ^(a) | 18,730 | 106,761 |
| | | | POSCO, Sponsored ADR | 14,650 | 762,093 |
| | | | Randgold Resources Ltd., Sponsored ADR | 2,650 | 266,325 |
| | | | Rio Tinto PLC, Sponsored ADR | 22,442 | 755,398 |
| | | | Silver Wheaton Corp. | 9,700 | 203,215 |
| | | | Southern Copper Corp. | 4,443 | 131,824 |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD INTERNATIONAL ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|--|---------------|----------------------|
| Teck Resources Ltd. | 5,853 | \$ 71,699 | Advanced Semiconductor Engineering, Inc., Sponsored ADR | 55,320 | \$ 283,792 |
| Vale SA, Sponsored ADR | 54,830 | 310,886 | ARM Holdings PLC, Sponsored ADR | 11,740 | 483,571 |
| Yamana Gold, Inc. | 18,380 | 90,981 | ASML Holding NV, Sponsored NY Shares ^(a) | 9,907 | 957,016 |
| | | <u>6,351,187</u> | STMicroelectronics NV, Sponsored NY Shares | 14,140 | 86,820 |
| MULTI-UTILITIES (1.3%) | | | Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR | 178,728 | 4,216,192 |
| National Grid PLC, Sponsored ADR | 21,859 | 1,574,067 | United Microelectronics Corp., Sponsored ADR | 118,280 | 223,549 |
| | | | | | <u>6,250,940</u> |
| OIL, GAS & CONSUMABLE FUELS (15.2%) | | | SOFTWARE (1.3%) | | |
| BP PLC, Sponsored ADR | 59,982 | 2,014,196 | SAP AG, Sponsored ADR | 20,270 | 1,593,627 |
| Cameco Corp. | 7,380 | 92,324 | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS (0.7%) | | |
| Canadian Natural Resources Ltd. | 18,970 | 569,479 | BlackBerry Ltd. ^(a) | 10,700 | 75,542 |
| Cenovus Energy, Inc. | 15,050 | 238,392 | CANON, Inc., Sponsored ADR | 29,630 | 827,566 |
| China Petroleum & Chemical Corp., Sponsored ADR | 12,576 | 890,004 | | | <u>903,108</u> |
| CNOOC Ltd., Sponsored ADR | 7,280 | 898,570 | TEXTILES, APPAREL & LUXURY GOODS (0.5%) | | |
| Crescent Point Energy Corp. | 6,270 | 105,461 | Gildan Activewear, Inc. | 8,470 | 263,078 |
| Ecopetrol SA, Sponsored ADR | 3,830 | 38,070 | Luxottica Group S.p.A., Sponsored ADR | 5,510 | 301,563 |
| Enbridge, Inc. | 18,430 | 765,582 | | | <u>564,641</u> |
| EnCana Corp. | 9,750 | 74,685 | WIRELESS TELECOMMUNICATION SERVICES (6.3%) | | |
| ENI S.p.A., Sponsored ADR | 27,740 | 909,040 | America Movil SA, Sponsored ADR | 81,320 | 1,151,491 |
| Imperial Oil Ltd. | 6,780 | 223,604 | China Mobile Ltd., Sponsored ADR | 54,480 | 3,133,690 |
| Pembina Pipeline Corp. | 8,910 | 267,211 | NTT DoCoMo, Inc., Sponsored ADR | 30,660 | 746,264 |
| PetroChina Co. Ltd., Sponsored ADR | 10,445 | 763,112 | Rogers Communications, Inc., Class B | 13,090 | 508,939 |
| Petroleo Brasileiro SA, Sponsored ADR ^(a) | 94,120 | 555,308 | SK Telecom Co. Ltd., Sponsored ADR | 14,760 | 295,200 |
| Petroleo Brasileiro SA, Class A, Sponsored ADR ^(a) | 64,360 | 496,216 | Vodafone Group PLC, Sponsored ADR | 54,479 | 1,783,643 |
| Royal Dutch Shell PLC, Sponsored ADR | 41,743 | 2,207,787 | | | <u>7,619,227</u> |
| Royal Dutch Shell PLC, Class B, Sponsored ADR | 34,250 | 1,827,237 | TOTAL COMMON STOCKS | | <u>119,669,694</u> |
| Sasol Ltd., Sponsored ADR | 14,960 | 490,538 | MONEY MARKET FUND (1.2%) | | |
| Statoil ASA, Sponsored ADR | 21,527 | 378,660 | Federated Government Obligations Fund, Institutional Shares, 0.21% ^(b) | 1,426,792 | 1,426,792 |
| Suncor Energy, Inc. | 32,018 | 940,369 | | | <u>1,426,792</u> |
| Total SA, Sponsored ADR | 47,180 | 2,394,385 | TOTAL MONEY MARKET FUND | | <u>1,426,792</u> |
| TransCanada Corp. | 16,040 | 665,500 | TOTAL INVESTMENTS | | |
| Ultrapar Participacoes SA, Sponsored ADR | 22,900 | 480,442 | (COST \$130,774,169) 100.5% | | 121,096,486 |
| | | <u>18,286,172</u> | LIABILITIES IN EXCESS OF OTHER ASSETS -0.5% | | <u>(638,044)</u> |
| PERSONAL PRODUCTS (2.8%) | | | NET ASSETS 100.0% | | <u>\$120,458,442</u> |
| Unilever NV, Sponsored NY Shares | 43,060 | 1,895,501 | | | |
| Unilever PLC, Sponsored ADR | 32,384 | 1,452,746 | | | |
| | | <u>3,348,247</u> | | | |
| PHARMACEUTICALS (1.3%) | | | | | |
| Shire PLC, Sponsored ADR | 6,669 | 1,249,904 | | | |
| Valeant Pharmaceuticals International, Inc. ^(a) | 7,828 | 261,142 | | | |
| | | <u>1,511,046</u> | | | |
| REAL ESTATE MANAGEMENT & DEVELOPMENT (0.6%) | | | | | |
| Brookfield Asset Management, Inc., Class A | 22,718 | 768,323 | | | |
| ROAD & RAIL (1.3%) | | | | | |
| Canadian National Railway Co. | 18,550 | 1,141,938 | | | |
| Canadian Pacific Railway Ltd. | 2,992 | 431,596 | | | |
| | | <u>1,573,534</u> | | | |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (5.2%) | | | | | |

^(a) Represents non-income producing security.

^(b) Variable rate security. Rate shown represents the rate as of April 30, 2016.

ADR – American Depositary Receipt
PLC – Public Limited Company

See notes to financial statements.

STEWARDS FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARDS SELECT BOND FUND

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

| Industry Diversification | Percent* |
|--|-----------------|
| U.S. Treasury Obligations | 18.5% |
| U.S. Government Agency Mortgage-Backed Obligations | 7.4 |
| U.S. Government Agencies | 4.9 |
| Banks | 7.4 |
| Food Products | 6.2 |
| Capital Markets | 4.4 |
| Chemicals | 4.3 |
| Consumer Finance | 3.5 |
| Electric Utilities | 3.2 |
| Beverages | 3.2 |
| Money Market Funds | 3.0 |
| Insurance | 2.9 |
| Oil, Gas & Consumable Fuels | 2.6 |
| Diversified Telecommunication Services | 2.2 |
| Pharmaceuticals | 1.9 |
| IT Services | 1.8 |
| Multiline Retail | 1.8 |
| Energy Equipment & Services | 1.8 |
| Metals & Mining | 1.4 |
| Semiconductors & Semiconductor Equipment | 1.4 |
| Air Freight & Logistics | 1.4 |
| Electronic Equipment, Instruments & Components | 1.2 |
| Software | 1.1 |
| Diversified Financial Services | 1.1 |
| Food & Staples Retailing | 0.9 |
| Internet & Catalog Retail | 0.7 |
| Industrial Conglomerates | 0.7 |
| Household Durables | 0.7 |
| Specialty Retail | 0.7 |
| Health Care Equipment & Supplies | 0.7 |
| Biotechnology | 0.7 |
| Hotels, Restaurants & Leisure | 0.7 |
| Mortgage Backed Securities – Financial Services | 0.6 |
| Personal Products | 0.6 |
| Municipal Bonds | 0.4 |
| Communications Equipment | 0.4 |
| Church Mortgage Bonds | 0.4 |
| Diversified Consumer Services | 0.3 |
| Total Investments | <u>97.1%</u> |

* Percentages indicated are based on net assets as of April 30, 2016.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SELECT BOND FUND

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|-------------------|
| CORPORATE BONDS (62.9%) | | |
| AIR FREIGHT & LOGISTICS (1.4%) | | |
| FedEx Corp., 4.00%, 1/15/24 | \$1,000,000 | \$ 1,098,417 |
| United Parcel Service, Inc., 5.50%, 1/15/18 | 1,000,000 | <u>1,077,674</u> |
| | | <u>2,176,091</u> |
| BANKS (7.4%) | | |
| Bank of America Corp., 5.63%, 7/1/20 | 1,000,000 | 1,123,736 |
| Citigroup, Inc., 6.63%, 6/15/32 | 1,000,000 | 1,189,846 |
| HSBC Bank USA NA, 4.88%, 8/24/20 | 2,000,000 | 2,166,500 |
| JPMorgan Chase & Co., 4.95%, 3/25/20 | 2,000,000 | 2,203,326 |
| KeyCorp, 5.10%, 3/24/21 | 2,000,000 | 2,228,126 |
| Manufacturers & Traders Trust Co., 5.63%, 12/1/21, (Callable 12/1/16 @ 100) ^(a) | 1,150,000 | 1,112,625 |
| Wachovia Corp., 5.75%, 6/15/17 | 1,000,000 | 1,050,222 |
| | | <u>11,074,381</u> |
| BEVERAGES (3.2%) | | |
| Bottling Group LLC, 5.13%, 1/15/19 | 1,000,000 | 1,101,462 |
| PepsiCo, Inc., 3.00%, 8/25/21 | 3,435,000 | 3,648,983 |
| | | <u>4,750,445</u> |
| BIOTECHNOLOGY (0.7%) | | |
| Celgene Corp., 3.88%, 8/15/25, (Callable 5/15/25 @ 100) | 1,000,000 | <u>1,053,525</u> |
| CAPITAL MARKETS (4.4%) | | |
| BlackRock, Inc., 6.25%, 9/15/17 | 733,000 | 784,207 |
| Charles Schwab Corp., 4.45%, 7/22/20 | 1,250,000 | 1,376,014 |
| Goldman Sachs Group, Inc., 5.95%, 1/15/27 | 1,500,000 | 1,714,662 |
| Morgan Stanley, 5.75%, 1/25/21 | 1,500,000 | 1,709,264 |
| UBS AG Stamford Connecticut, 5.88%, 7/15/16 | 1,000,000 | 1,009,925 |
| | | <u>6,594,072</u> |
| CHEMICALS (4.3%) | | |
| Cabot Corp., 5.00%, 10/1/16 | 1,000,000 | 1,013,197 |
| Dow Chemical Co., 4.25%, 11/15/20 | 3,000,000 | 3,267,432 |
| E.I. du Pont de Nemours & Co., 3.63%, 1/15/21 | 1,000,000 | 1,071,261 |
| E.I. du Pont de Nemours & Co., 4.63%, 1/15/20 | 1,000,000 | 1,100,820 |
| | | <u>6,452,710</u> |
| CHURCH MORTGAGE BONDS (0.4%)^{(b)(c)} | | |
| Abyssinia Missionary Baptist Church Ministries, Inc., 7.30%, 9/15/14 ^{(d)(e)} | 66,270 | 32,777 |
| Abyssinia Missionary Baptist Church Ministries, Inc., 7.40%, 3/15/15 ^{(d)(e)} | 96,228 | 47,591 |
| Abyssinia Missionary Baptist Church Ministries, Inc., 7.50%, 9/15/15 ^{(d)(e)} | 57,192 | 28,289 |
| Abyssinia Missionary Baptist Church Ministries, Inc., 7.50%, 3/15/16 ^{(d)(e)} | 81,703 | 40,695 |
| Abyssinia Missionary Baptist Church Ministries, Inc., 7.50%, 9/15/16, (Callable 6/15/16 @ 100) ^{(d)(e)} | 57,192 | 28,709 |
| Bethel Baptist Institutional Church, Inc., 0.00%, 1/1/22 ^(f) | 103,190 | 10 |
| Bethel Baptist Institutional Church, Inc., 3.50%, 1/1/22 ^(g) | 714,451 | 322,360 |
| Metropolitan Baptist Church, 7.90%, 7/12/13 ^{(d)(e)} | 29,000 | 9,889 |
| Metropolitan Baptist Church, 8.00%, 1/12/14 ^{(d)(e)} | 71,000 | 24,099 |
| Metropolitan Baptist Church, 8.10%, 7/12/14 ^{(d)(e)} | 74,000 | 25,110 |
| Metropolitan Baptist Church, 8.40%, 7/12/16 ^{(d)(e)} | 87,000 | 29,633 |
| Metropolitan Baptist Church, 8.40%, 1/12/17, (Callable 10/12/16 @ 100) ^{(d)(e)} | 90,000 | 30,924 |
| Metropolitan Baptist Church, 8.40%, 7/12/18, (Callable 10/12/16 @ 100) ^{(d)(e)} | 23,000 | 7,921 |
| Metropolitan Baptist Church, 8.40%, 7/12/20, (Callable 10/12/16 @ 100) ^{(d)(e)} | 121,000 | 41,478 |
| | | <u>669,485</u> |

See notes to financial statements.

STEWARDS FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARDS SELECT BOND FUND

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|-------------------|
| COMMUNICATIONS EQUIPMENT (0.4%) | | |
| Cisco Systems, Inc., 4.45%, 1/15/20 | \$ 500,000 | <u>\$ 552,786</u> |
| CONSUMER FINANCE (3.5%) | | |
| Capital One Financial Corp., 4.75%, 7/15/21 | 1,000,000 | 1,101,408 |
| Ford Motor Credit Co. LLC, 4.39%, 1/8/26 | 1,000,000 | 1,079,927 |
| John Deere Capital Corp., 2.25%, 4/17/19 | 2,000,000 | 2,053,272 |
| John Deere Capital Corp., 2.75%, 3/15/22 | 1,000,000 | 1,034,430 |
| | | <u>5,269,037</u> |
| DIVERSIFIED CONSUMER SERVICES (0.3%) | | |
| Rensselaer Polytechnic Institute, 5.60%, 9/1/20 | 400,000 | <u>455,302</u> |
| DIVERSIFIED FINANCIAL SERVICES (1.1%) | | |
| Bear Stearns Cos. LLC, 6.40%, 10/2/17 | 1,500,000 | <u>1,602,488</u> |
| DIVERSIFIED TELECOMMUNICATION SERVICES (2.2%) | | |
| AT&T, Inc., 4.45%, 5/15/21 | 1,000,000 | 1,100,208 |
| Verizon Communications, Inc., 4.60%, 4/1/21 | 2,000,000 | 2,236,922 |
| | | <u>3,337,130</u> |
| ELECTRIC UTILITIES (3.2%) | | |
| Duke Energy Ohio, Inc., 5.45%, 4/1/19 | 1,154,000 | 1,279,233 |
| Entergy Gulf States Louisiana LLC, 3.95%, 10/1/20 | 1,500,000 | 1,611,072 |
| Kansas City Power & Light Co., 7.15%, 4/1/19 | 775,000 | 888,340 |
| Southwestern Electric Power Co., 5.88%, 3/1/18 | 1,000,000 | 1,073,664 |
| | | <u>4,852,309</u> |
| ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (1.2%) | | |
| Corning, Inc., 3.70%, 11/15/23, (Callable 8/15/23 @ 100) | 1,000,000 | 1,025,498 |
| Tyco Electronics Group SA, 4.88%, 1/15/21 | 750,000 | 828,383 |
| | | <u>1,853,881</u> |
| ENERGY EQUIPMENT & SERVICES (1.8%) | | |
| Gulf South Pipeline Co. LP, 4.00%, 6/15/22, (Callable 3/17/22 @ 100) | 1,500,000 | 1,393,136 |
| Nabors Industries, Inc., 6.15%, 2/15/18 | 1,250,000 | 1,275,440 |
| | | <u>2,668,576</u> |
| FOOD & STAPLES RETAILING (0.9%) | | |
| CVS Health Corp., 4.00%, 12/5/23, (Callable 9/5/23 @ 100) | 1,000,000 | 1,100,916 |
| Walgreen Co., 5.25%, 1/15/19 | 260,000 | 281,721 |
| | | <u>1,382,637</u> |
| FOOD PRODUCTS (6.2%) | | |
| Campbell Soup Co., 4.50%, 2/15/19 | 1,500,000 | 1,626,216 |
| General Mills, Inc., 5.65%, 2/15/19 | 1,500,000 | 1,673,251 |
| Kellogg Co., 4.45%, 5/30/16 | 1,500,000 | 1,504,320 |
| Kraft Food Group, Inc., 5.38%, 2/10/20 | 1,500,000 | 1,688,112 |
| The Hershey Co., 4.13%, 12/1/20 | 1,500,000 | 1,673,078 |
| Tyson Foods, Inc., 4.50%, 6/15/22, (Callable 3/15/22 @ 100) | 1,000,000 | 1,106,645 |
| | | <u>9,271,622</u> |
| HEALTH CARE EQUIPMENT & SUPPLIES (0.7%) | | |
| Medtronic, 4.45%, 3/15/20 | 1,000,000 | <u>1,108,654</u> |
| HOTELS, RESTAURANTS & LEISURE (0.7%) | | |
| McDonald's Corp., 2.63%, 1/15/22 | 1,000,000 | <u>1,032,808</u> |
| HOUSEHOLD DURABLES (0.7%) | | |
| Newell Rubbermaid, Inc., 4.00%, 6/15/22, (Callable 3/15/22 @ 100) | 1,000,000 | <u>1,041,881</u> |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SELECT BOND FUND

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|-------------------|
| INDUSTRIAL CONGLOMERATES (0.7%) | | |
| Philips Electronics NV, 5.75%, 3/11/18 | \$1,000,000 | \$ 1,072,976 |
| INSURANCE (2.9%) | | |
| GE Global Insurance Holding Corp., 6.45%, 3/1/19 | 1,000,000 | 1,115,143 |
| MetLife, Inc., 4.75%, 2/8/21 | 1,000,000 | 1,114,520 |
| Prudential Financial, Inc., 5.87%, 9/15/42 ^(a) | 2,000,000 | <u>2,161,500</u> |
| | | <u>4,391,163</u> |
| INTERNET & CATALOG RETAIL (0.7%) | | |
| Amazon.com, Inc., 3.80%, 12/5/24, (Callable 9/5/24 @ 100) | 1,000,000 | <u>1,101,832</u> |
| IT SERVICES (1.8%) | | |
| Xerox Corp., 4.50%, 5/15/21 | 1,000,000 | 1,020,277 |
| Xerox Corp., 6.35%, 5/15/18 | 1,500,000 | <u>1,612,428</u> |
| | | <u>2,632,705</u> |
| METALS & MINING (1.4%) | | |
| Alcoa, Inc., 5.87%, 2/23/22 | 2,000,000 | <u>2,040,000</u> |
| MORTGAGE BACKED SECURITIES – FINANCIAL SERVICES (0.6%) | | |
| Opteum Mortgage Acceptance Corp., Class 2AD2, 5.85%, 12/25/35 ^(a) | 853,251 | <u>871,178</u> |
| MULTILINE RETAIL (1.8%) | | |
| Target Corp., 2.90%, 1/15/22 | 2,500,000 | <u>2,644,773</u> |
| OIL, GAS & CONSUMABLE FUELS (2.6%) | | |
| Apache Corp., 3.25%, 4/15/22, (Callable 1/15/22 @ 100) | 724,000 | 721,187 |
| Occidental Petroleum Corp., 3.13%, 2/15/22, (Callable 11/15/21 @ 100) | 1,000,000 | 1,040,979 |
| Phillips Petroleum Co., 6.65%, 7/15/18 | 500,000 | 544,211 |
| Valero Energy Corp., 6.13%, 6/15/17 | 1,500,000 | <u>1,568,139</u> |
| | | <u>3,874,516</u> |
| PERSONAL PRODUCTS (0.6%) | | |
| Avon Products, Inc., 5.75%, 3/1/18 | 1,000,000 | <u>975,620</u> |
| PHARMACEUTICALS (1.9%) | | |
| Eli Lilly & Co., 5.50%, 3/15/27 | 1,500,000 | 1,865,458 |
| Teva Pharmaceutical Finance, 3.65%, 11/10/21 | 901,000 | <u>945,541</u> |
| | | <u>2,810,999</u> |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (1.4%) | | |
| Applied Materials, Inc., 7.13%, 10/15/17 | 500,000 | 540,051 |
| Texas Instruments, Inc., 2.38%, 5/16/16 | 1,500,000 | <u>1,501,104</u> |
| | | <u>2,041,155</u> |
| SOFTWARE (1.1%) | | |
| Oracle Corp., 5.00%, 7/8/19 | 1,500,000 | <u>1,676,196</u> |
| SPECIALTY RETAIL (0.7%) | | |
| Lowe's Cos., Inc., 3.80%, 11/15/21, (Callable 8/15/21 @ 100) | 1,000,000 | <u>1,093,951</u> |
| TOTAL CORPORATE BONDS | | <u>94,426,884</u> |
| MUNICIPAL BONDS (0.4%) | | |
| North Carolina State Turnpike Authority Triangle Expressway Systems Revenue, 5.13%, 1/1/20 | 450,000 | 501,354 |
| Oklahoma Development Finance Authority Lease Revenue, 5.65%, 6/1/41, (Callable 6/1/21 @ 100) | 150,000 | <u>159,704</u> |
| TOTAL MUNICIPAL BONDS | | <u>661,058</u> |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SELECT BOND FUND

| | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|-------------------|
| U.S. GOVERNMENT AGENCIES (4.9%) | | |
| Federal Home Loan Bank | | |
| 1.25%, 6/8/18 | \$2,000,000 | \$ 2,014,672 |
| 1.75%, 12/14/18 | 1,000,000 | 1,019,820 |
| 3.50%, 7/29/21 | 2,000,000 | 2,200,768 |
| 4.75%, 6/8/18 | 2,000,000 | 2,158,132 |
| TOTAL U.S. GOVERNMENT AGENCIES | | <u>7,393,392</u> |
| U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (7.4%) | | |
| Federal Home Loan Mortgage Corp. | | |
| 2.00%, 8/25/16 | 2,500,000 | 2,511,872 |
| 2.65%, 10/1/37 ^(a) | 104,320 | 110,274 |
| 3.75%, 3/27/19 | 1,500,000 | 1,618,113 |
| 4.00%, 12/15/25 | 2,500,000 | 2,750,443 |
| 5.00%, 7/15/19 | 53,551 | 54,726 |
| 5.00%, 11/1/37 | 47,307 | 51,548 |
| 5.47%, 5/1/36 ^(a) | 85,026 | 90,485 |
| 6.00%, 3/1/38 | 77,055 | 87,466 |
| | | <u>7,274,927</u> |
| Federal National Mortgage Assoc. | | |
| 0.86%, 11/25/36 ^(a) | 145,575 | 146,678 |
| 2.57%, 5/1/36 ^(a) | 208,374 | 221,175 |
| 5.00%, 1/1/35 | 52,919 | 57,954 |
| 5.38%, 7/1/36 ^(a) | 42,075 | 42,087 |
| 5.50%, 9/1/36 | 11,500 | 11,972 |
| 5.97%, 10/1/36 ^(a) | 47,551 | 48,773 |
| 6.00%, 6/1/36 | 362,513 | 407,428 |
| 6.00%, 9/1/36 | 102,048 | 114,377 |
| 6.00%, 5/1/37 | 43,163 | 46,788 |
| | | <u>1,097,232</u> |
| Government National Mortgage Assoc. | | |
| 3.50%, 1/20/39 ^(a) | 74,856 | 75,792 |
| 4.25%, 10/20/38 | 444,498 | 466,480 |
| 4.50%, 8/20/38 | 244,372 | 264,646 |
| 4.50%, 5/20/39 | 908,786 | 949,412 |
| 4.50%, 6/15/40 | 439,337 | 480,105 |
| 5.00%, 5/20/40 | 233,718 | 250,302 |
| 5.50%, 12/20/38 | 29,296 | 30,994 |
| 6.00%, 6/15/37 | 72,376 | 81,627 |
| 6.00%, 10/15/37 | 75,232 | 84,800 |
| 6.50%, 10/20/38 | 30,532 | 33,328 |
| | | <u>2,717,486</u> |
| TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS | | <u>11,089,645</u> |
| U.S. TREASURY OBLIGATIONS (18.5%) | | |
| U.S. Treasury Notes | | |
| 1.38%, 2/28/19 | 3,000,000 | 3,039,609 |
| 1.50%, 12/31/18 | 2,500,000 | 2,541,308 |
| 1.63%, 11/15/22 | 4,150,000 | 4,169,779 |
| 2.00%, 11/30/20 | 2,500,000 | 2,582,618 |
| 2.00%, 11/15/21 | 5,000,000 | 5,159,960 |
| 2.00%, 2/15/22 | 7,000,000 | 7,223,125 |
| 3.13%, 5/15/19 | 3,000,000 | 3,198,165 |
| TOTAL U.S. TREASURY OBLIGATIONS | | <u>27,914,564</u> |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD SELECT BOND FUND

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-----------------------------|
| MONEY MARKET FUND (3.0%) | | |
| Federated Government Obligations Fund, Institutional Shares, 0.21% ^(a) | 4,434,915 | \$ 4,434,915 |
| TOTAL MONEY MARKET FUND | | <u>4,434,915</u> |
| TOTAL INVESTMENTS (COST \$143,011,741) 97.1% | | 145,920,458 |
| OTHER ASSETS IN EXCESS OF LIABILITIES 2.9% | | <u>4,301,899</u> |
| NET ASSETS 100.0% | | <u><u>\$150,222,357</u></u> |

^(a) Variable rate security. Rate shown represents the rate as of April 30, 2016.

^(b) The Issuer has the right to redeem the Bonds, on any quarterly anniversary of the issue date, in whole or in part, without premium or penalty. The Issuer does not have the right to extend the terms of the offering. The Bonds are generally considered to be illiquid due to the limited, if any, secondary market for these bonds.

^(c) Security was valued in good faith under procedures established by the Board of Directors.

^(d) In default. Security is considered non-income producing, as no interest was paid on the last interest payment date, prior to April 30, 2016.

^(e) The trustee of the Issuer has initiated foreclosure proceedings against the bond issuer and/or the bond issuer is in bankruptcy or foreclosure.

^(f) Issuer of security, as a part of the restructure of the bond, will receive a credit of ten percent (10%) of the principal for each year the Issuer fulfills its obligations under the restructuring agreement with the trustee. The bonds are priced to reflect the portion of the principal the Fund believes it will receive.

^(g) The trustee has completed restructuring of the bond and/or mortgage. The restructured terms reduce the interest rate and/or shorten the maturity period. This is a step up bond.

LLC – Limited Liability Company

LP – Limited Partnership

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD GLOBAL EQUITY INCOME FUND

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

| <u>Country Diversification</u> | <u>Percent*</u> |
|-------------------------------------|-----------------|
| United States | 58.8% |
| Canada | 12.0 |
| United Kingdom | 7.0 |
| Switzerland | 5.7 |
| Ireland (Republic of) | 4.3 |
| Netherlands | 2.9 |
| Taiwan, Province of China | 2.5 |
| Chile | 1.8 |
| Japan | 1.7 |
| Hong Kong | 1.5 |
| Spain | 1.4 |
| Total Investments | <u>99.6%</u> |

* Percentages indicated are based on net assets as of April 30, 2016.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD GLOBAL EQUITY INCOME FUND

| | Shares | Value | | Shares | Value |
|--|---------|-------------------|--|--------|-------|
| COMMON STOCKS (98.5%) | | | | | |
| AEROSPACE & DEFENSE (3.7%) | | | | | |
| Lockheed Martin Corp. | 12,828 | \$ 2,980,971 | | | |
| Raytheon Co. | 28,180 | <u>3,560,543</u> | | | |
| | | <u>6,541,514</u> | | | |
| AUTOMOBILES (1.7%) | | | | | |
| Toyota Motor Corp., Sponsored ADR | 29,520 | <u>3,002,184</u> | | | |
| BANKS (9.4%) | | | | | |
| Banco Santander Chile SA, Sponsored ADR | 160,750 | 3,118,550 | | | |
| Bank of Nova Scotia | 54,260 | 2,845,937 | | | |
| HSBC Holdings PLC, Sponsored ADR | 83,970 | 2,798,720 | | | |
| People's United Financial, Inc. | 144,350 | 2,237,425 | | | |
| Royal Bank of Canada | 46,100 | 2,863,732 | | | |
| Tompkins Financial Corp. | 39,640 | <u>2,590,078</u> | | | |
| | | <u>16,454,442</u> | | | |
| BEVERAGES (2.5%) | | | | | |
| PepsiCo, Inc. | 42,730 | <u>4,399,481</u> | | | |
| BIOTECHNOLOGY (2.0%) | | | | | |
| Amgen, Inc. | 21,390 | <u>3,386,037</u> | | | |
| CAPITAL MARKETS (2.1%) | | | | | |
| Credit Suisse Group, Sponsored ADR | 238,470 | <u>3,627,129</u> | | | |
| CHEMICALS (1.7%) | | | | | |
| Syngenta AG, Sponsored ADR | 37,390 | <u>3,012,512</u> | | | |
| COMMUNICATIONS EQUIPMENT (1.7%) | | | | | |
| Cisco Systems, Inc. | 104,940 | <u>2,884,801</u> | | | |
| DISTRIBUTORS (3.1%) | | | | | |
| Genuine Parts Co. | 56,130 | <u>5,386,796</u> | | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES (3.0%) | | | | | |
| BCE, Inc. | 61,050 | 2,863,855 | | | |
| Telefonica SA, Sponsored ADR | 220,280 | <u>2,403,255</u> | | | |
| | | <u>5,267,110</u> | | | |
| ELECTRIC UTILITIES (1.5%) | | | | | |
| American Electric Power Co., Inc. | 41,090 | <u>2,609,215</u> | | | |
| ELECTRICAL EQUIPMENT (3.2%) | | | | | |
| ABB Ltd., Sponsored ADR | 159,240 | 3,361,556 | | | |
| Emerson Electric Co. | 41,820 | <u>2,284,627</u> | | | |
| | | <u>5,646,183</u> | | | |
| ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (2.8%) | | | | | |
| Corning, Inc. | 133,810 | 2,498,233 | | | |
| National Instruments Corp. | 87,300 | <u>2,406,861</u> | | | |
| | | <u>4,905,094</u> | | | |
| FOOD PRODUCTS (4.6%) | | | | | |
| Flowers Foods, Inc. | 132,810 | 2,544,639 | | | |
| General Mills, Inc. | 49,340 | 3,026,516 | | | |
| The Hershey Co. | 25,220 | <u>2,348,234</u> | | | |
| | | <u>7,919,389</u> | | | |
| HEALTH CARE EQUIPMENT & SUPPLIES (7.3%) | | | | | |
| Meridian Bioscience, Inc. | 130,860 | \$ 2,500,735 | | | |
| ResMed, Inc. | 41,880 | 2,336,904 | | | |
| Smith & Nephew PLC, Sponsored ADR | 76,250 | 2,617,662 | | | |
| St. Jude Medical, Inc. | 30,150 | 2,297,430 | | | |
| Stryker Corp. | 27,790 | <u>3,029,388</u> | | | |
| | | <u>12,782,119</u> | | | |
| HEALTH CARE PROVIDERS & SERVICES (4.5%) | | | | | |
| Quest Diagnostics, Inc. | 50,990 | 3,832,918 | | | |
| UnitedHealth Group, Inc. | 30,260 | <u>3,984,637</u> | | | |
| | | <u>7,817,555</u> | | | |
| HOTELS, RESTAURANTS & LEISURE (3.8%) | | | | | |
| Cracker Barrel Old Country Store, Inc. | 14,620 | 2,140,514 | | | |
| McDonald's Corp. | 35,580 | <u>4,500,514</u> | | | |
| | | <u>6,641,028</u> | | | |
| HOUSEHOLD DURABLES (1.0%) | | | | | |
| Tupperware Corp. | 31,090 | <u>1,805,396</u> | | | |
| HOUSEHOLD PRODUCTS (0.9%) | | | | | |
| Clorox Co. | 12,130 | <u>1,519,040</u> | | | |
| INDUSTRIAL CONGLOMERATES (2.1%) | | | | | |
| 3M Co. | 21,360 | <u>3,575,237</u> | | | |
| INSURANCE (2.7%) | | | | | |
| Aegon NV, Sponsored NY Shares | 437,087 | 2,517,621 | | | |
| Manulife Financial Corp. | 150,770 | <u>2,220,842</u> | | | |
| | | <u>4,738,463</u> | | | |
| IT SERVICES (4.7%) | | | | | |
| Accenture PLC, Class A | 39,850 | 4,499,862 | | | |
| Automatic Data Processing, Inc. | 42,230 | <u>3,734,821</u> | | | |
| | | <u>8,234,683</u> | | | |
| MACHINERY (1.3%) | | | | | |
| Briggs & Stratton Corp. | 107,320 | <u>2,271,964</u> | | | |
| MEDIA (5.0%) | | | | | |
| RELX PLC, ADR | 200,840 | 3,611,103 | | | |
| Shaw Communications, Inc., Class B | 118,130 | 2,186,586 | | | |
| WPP PLC, Sponsored ADR | 25,130 | <u>2,943,980</u> | | | |
| | | <u>8,741,669</u> | | | |
| MULTI-UTILITIES (1.8%) | | | | | |
| National Grid PLC, Sponsored ADR | 43,811 | <u>3,154,830</u> | | | |
| OIL, GAS & CONSUMABLE FUELS (5.7%) | | | | | |
| CNOOC Ltd., Sponsored ADR | 21,920 | 2,705,586 | | | |
| Pembina Pipeline Corp. | 108,990 | 3,268,610 | | | |
| TransCanada Corp. | 57,260 | 2,375,717 | | | |
| Western Refining, Inc. | 57,830 | <u>1,547,531</u> | | | |
| | | <u>9,897,444</u> | | | |
| PERSONAL PRODUCTS (1.5%) | | | | | |
| Unilever NV, Sponsored NY Shares | 60,240 | <u>2,651,765</u> | | | |

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2016

STEWARD GLOBAL EQUITY INCOME FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------------|--|---------------|----------------------|
| REAL ESTATE INVESTMENT TRUSTS (3.1%) | | | MONEY MARKET FUND (1.1%) | | |
| EPR Properties | 33,920 | \$ 2,234,649 | Federated Government Obligations Fund, | | |
| LTC Properties, Inc. | 48,510 | 2,250,379 | Institutional Shares, 0.21% ^(a) | 1,845,466 | \$ 1,845,466 |
| Senior Housing Properties Trust | 54,560 | 959,165 | TOTAL MONEY MARKET FUND | | <u>1,845,466</u> |
| | | <u>5,444,193</u> | TOTAL INVESTMENTS | | |
| | | | (COST \$155,610,249) 99.6% | | 173,708,269 |
| ROAD & RAIL (1.4%) | | | OTHER ASSETS IN EXCESS OF | | |
| Canadian National Railway Co. | 38,180 | 2,350,361 | LIABILITIES 0.4% | | <u>625,801</u> |
| | | | NET ASSETS 100.0% | | <u>\$174,334,070</u> |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (6.4%) | | | | | |
| Analog Devices, Inc. | 41,480 | 2,336,154 | | | |
| Intel Corp. | 103,740 | 3,141,247 | | | |
| QUALCOMM, Inc. | 25,260 | 1,276,135 | | | |
| Taiwan Semiconductor Manufacturing Co. | | | | | |
| Ltd., Sponsored ADR | 186,400 | 4,397,176 | | | |
| | | <u>11,150,712</u> | | | |
| SOFTWARE (2.3%) | | | | | |
| Microsoft Corp. | 81,100 | 4,044,457 | | | |
| TOTAL COMMON STOCKS | | <u>171,862,803</u> | | | |

^(a) Variable rate security. Rate shown represents the rate as of April 30, 2016.

ADR – American Depositary Receipt

PLC – Public Limited Company

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF ASSETS AND LIABILITIES — April 30, 2016

| | <u>Steward Large Cap Enhanced Index Fund</u> | <u>Steward Small-Mid Cap Enhanced Index Fund</u> | <u>Steward International Enhanced Index Fund</u> | <u>Steward Select Bond Fund</u> | <u>Steward Global Equity Income Fund</u> |
|---|--|--|--|---|--|
| Assets: | | | | | |
| Investments, at value (cost \$308,357,645, \$143,214,161, \$130,774,169, \$143,011,741 and \$155,610,249, respectively) | \$307,145,129 | \$157,009,641 | \$121,096,486 | \$145,920,458 | \$173,708,269 |
| Receivable for investments sold | 1,063,025 | — | 1,961,761 | 3,000,696 | — |
| Receivable for capital shares issued | 181,564 | 49,354 | 8,516 | 15,509 | 183,055 |
| Interest and dividend receivable | 284,067 | 64,882 | 300,906 | 1,378,273 | 537,259 |
| Reclaims receivable | — | — | 5,436 | — | — |
| Prepaid expenses and other assets | 22,616 | 24,509 | 25,215 | 20,142 | 27,763 |
| Total assets | <u>308,696,401</u> | <u>157,148,386</u> | <u>123,398,320</u> | <u>150,335,078</u> | <u>174,456,346</u> |
| Liabilities: | | | | | |
| Payable for investments purchased | 3,078,114 | — | 2,858,651 | — | — |
| Payable for capital shares redeemed | 33,634 | 21,177 | 18,559 | 39,355 | 23,540 |
| Investment advisory fees | 37,443 | 19,051 | 28,909 | 30,905 | 43,648 |
| Consulting fees | 22,496 | 11,668 | 8,227 | 11,357 | 13,351 |
| Compliance service fees | 1,750 | 1,343 | 515 | 802 | 1,052 |
| Administration fees | 13,844 | 7,262 | 5,038 | 7,090 | 8,326 |
| Distribution fees – Individual Class | 10,563 | 11,206 | 3,292 | 2,616 | 7,915 |
| Administrative services fees – Individual Class | 5,630 | 2,257 | 1,467 | 1,375 | 2,508 |
| Administrative services fees – Institutional Class | 2,737 | 1,109 | 1,319 | 1,316 | 1,383 |
| Fund accounting fees | 4,285 | 2,411 | 1,533 | 2,290 | 2,643 |
| Transfer agent fees | 9,265 | 17,391 | 3,793 | 4,399 | 4,809 |
| Custodian fees | 3,388 | 1,516 | 1,087 | 1,529 | 1,749 |
| Other accrued liabilities | 20,113 | 10,161 | 7,488 | 9,687 | 11,352 |
| Total liabilities | <u>3,243,262</u> | <u>106,552</u> | <u>2,939,878</u> | <u>112,721</u> | <u>122,276</u> |
| Net Assets | <u>\$305,453,139</u> | <u>\$157,041,834</u> | <u>\$120,458,442</u> | <u>\$150,222,357</u> | <u>\$174,334,070</u> |
| Composition of Net Assets: | | | | | |
| Capital (par value and paid-in surplus) | 318,618,881 | 139,737,880 | 139,888,615 | 149,294,265 | 149,434,353 |
| Accumulated undistributed net investment income | — | — | 270,233 | 420,474 | 510,230 |
| Accumulated net realized gain/(loss) from investment transactions | (11,953,226) | 3,508,474 | (10,022,725) | (2,401,099) | 6,291,467 |
| Unrealized appreciation/(depreciation) from investments | (1,212,516) | 13,795,480 | (9,677,681) | 2,908,717 | 18,098,020 |
| Net Assets | <u>\$305,453,139</u> | <u>\$157,041,834</u> | <u>\$120,458,442</u> | <u>\$150,222,357</u> | <u>\$174,334,070</u> |
| Individual Class | | | | | |
| Net Assets | \$ 52,150,784 | \$ 55,444,610 | \$ 16,268,146 | \$ 11,719,090 | \$ 40,254,124 |
| Shares authorized | 7,500,000 | 12,499,900 | 7,500,000 | 7,500,000 | 7,500,000 |
| Shares issued and outstanding (\$0.001 par value) | 1,617,245 | 4,181,327 | 872,133 | 469,013 | 1,401,755 |
| Net asset value, offering and redemption price per share | \$ 32.25 | \$ 13.26 | \$ 18.65 | \$ 24.99 | \$ 28.72 |
| Institutional Class | | | | | |
| Net Assets | \$253,302,355 | \$101,597,224 | \$104,190,296 | \$138,503,267 | \$134,079,946 |
| Shares authorized | 37,500,000 | 12,500,000 | 37,500,000 | 37,500,000 | 37,500,000 |
| Shares issued and outstanding (\$0.001 par value) | 7,899,122 | 7,565,349 | 5,570,440 | 5,568,515 | 4,660,424 |
| Net asset value, offering and redemption price per share | \$ 32.07 | \$ 13.43 | \$ 18.70 | \$ 24.87 | \$ 28.77 |

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF OPERATIONS — For the Year Ended April 30, 2016

| | Steward Large Cap Enhanced Index Fund | Steward Small-Mid Cap Enhanced Index Fund | Steward International Enhanced Index Fund | Steward Select Bond Fund | Steward Global Equity Income Fund |
|--|--|--|--|---|--|
| Investment Income: | | | | | |
| Interest | \$ — | \$ — | \$ — | \$4,171,740 | \$ — |
| Dividend (net of foreign withholding tax of \$295, \$211, \$333,850, \$0, and \$163,199, respectively) | 6,507,462 | 2,156,481 | 4,907,963 | 2,709 | 5,120,459 |
| Total investment income | <u>6,507,462</u> | <u>2,156,481</u> | <u>4,907,963</u> | <u>4,174,449</u> | <u>5,120,459</u> |
| Expenses: | | | | | |
| Investment advisory fees | 458,408 | 225,311 | 418,308 | 377,837 | 494,997 |
| Consulting fees | 270,532 | 133,614 | 122,063 | 134,507 | 146,807 |
| Compliance service fees | 23,790 | 12,316 | 10,628 | 11,968 | 13,042 |
| Administration fees | 167,028 | 82,699 | 75,450 | 83,263 | 90,858 |
| Distribution fees – Individual Class | 123,040 | 139,133 | 35,883 | 35,426 | 73,652 |
| Administrative services fees – Individual Class | 41,207 | 20,417 | 12,822 | 13,783 | 26,031 |
| Administrative services fees – Institutional Class | 2,737 | 1,109 | 1,319 | 1,316 | 1,383 |
| Fund accounting fees | 201,313 | 120,284 | 91,368 | 112,392 | 105,107 |
| Transfer agent fees | 65,154 | 107,355 | 28,692 | 31,925 | 34,916 |
| Custodian fees | 41,816 | 19,430 | 17,377 | 19,710 | 21,579 |
| Directors fees | 61,987 | 29,024 | 38,096 | 29,200 | 31,607 |
| Professional fees | 57,293 | 26,660 | 24,576 | 27,253 | 31,601 |
| Printing fees | 22,913 | 16,664 | 10,756 | 12,296 | 14,771 |
| Miscellaneous fees | 93,655 | 71,620 | 66,244 | 67,988 | 69,736 |
| Total expenses | <u>1,630,873</u> | <u>1,005,636</u> | <u>953,582</u> | <u>958,864</u> | <u>1,156,087</u> |
| Net investment income | <u>4,876,589</u> | <u>1,150,845</u> | <u>3,954,381</u> | <u>3,215,585</u> | <u>3,964,372</u> |
| Realized and unrealized gain/(loss) from investments: | | | | | |
| Net realized gain/(loss) from investment transactions | 8,321,022 | 9,341,361 | (1,034,990) | (789,484) | 8,145,447 |
| Net realized gain/(loss) from in-kind redemptions | 29,991,763 | — | (739,632) | — | — |
| Net change in unrealized appreciation/ (depreciation) from investments | <u>(57,177,595)</u> | <u>(13,612,011)</u> | <u>(22,851,260)</u> | <u>819,694</u> | <u>(6,583,492)</u> |
| Net realized and unrealized gain/(loss) from investments | <u>(18,864,810)</u> | <u>(4,270,650)</u> | <u>(24,625,882)</u> | <u>30,210</u> | <u>1,561,955</u> |
| Change in net assets resulting from operations | <u><u>\$(13,988,221)</u></u> | <u><u>\$ (3,119,805)</u></u> | <u><u>\$(20,671,501)</u></u> | <u><u>\$3,245,795</u></u> | <u><u>\$ 5,526,327</u></u> |

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD LARGE CAP ENHANCED INDEX FUND

| | For the Year Ended April 30, | |
|---|------------------------------------|----------------------|
| | 2016 | 2015 |
| Change in net assets from operations: | | |
| Net investment income | \$ 4,876,589 | \$ 3,307,368 |
| Net realized gain from investments | 38,312,785 | 27,407,746 |
| Net change in unrealized depreciation from investments | (57,177,595) | (1,477,096) |
| Change in net assets resulting from operations | <u>(13,988,221)</u> | <u>29,238,018</u> |
| Distributions to shareholders from: | | |
| Net investment income: | | |
| Individual Class | (670,764) | (363,053) |
| Institutional Class | (4,156,712) | (2,805,750) |
| Net realized gains: | | |
| Individual Class | (5,951,298) | (2,764,805) |
| Institutional Class | (38,079,157) | (17,021,288) |
| In excess of net investment income: | | |
| Individual Class | (1,451,858) | — |
| Institutional Class | (9,289,656) | — |
| Change in net assets from shareholder distributions | <u>(59,599,445)</u> | <u>(22,954,896)</u> |
| Capital Transactions: | | |
| Individual Class | | |
| Proceeds from shares issued | \$ 29,410,642 | \$ 27,455,535 |
| Dividends reinvested | 7,867,826 | 2,979,979 |
| Cost of shares redeemed | (26,559,766) | (15,161,853) |
| Change in Individual Class from capital transactions | <u>10,718,702</u> | <u>15,273,661</u> |
| Institutional Class | | |
| Proceeds from shares issued | 287,383,196 | 120,080,112 |
| Dividends reinvested | 51,108,655 | 19,650,915 |
| Cost of shares redeemed | (224,718,284) | (27,374,251) |
| Cost of shares redeemed from redemptions in-kind | (89,097,137) | — |
| Change in Institutional Class from capital transactions | <u>24,676,430</u> | <u>112,356,776</u> |
| Change in net assets from capital transactions | <u>\$ 35,395,132</u> | <u>\$127,630,437</u> |
| Change in net assets | (38,192,534) | 133,913,559 |
| Net Assets: | | |
| Beginning of period | 343,645,673 | 209,732,114 |
| End of period | <u>\$ 305,453,139</u> | <u>\$343,645,673</u> |
| Accumulated undistributed net investment income | <u>\$ —</u> | <u>\$ 308,988</u> |
| Share Transactions: | | |
| Individual Class | | |
| Issued | 837,188 | 704,209 |
| Reinvested | 244,435 | 77,057 |
| Redeemed | (769,348) | (386,980) |
| Change in Individual Class | <u>312,275</u> | <u>394,286</u> |
| Institutional Class | | |
| Issued | 7,658,835 | 3,060,088 |
| Reinvested | 1,599,287 | 510,736 |
| Redeemed | (6,639,098) | (712,007) |
| Redeemed from redemptions in-kind | (2,287,475) | — |
| Change in Institutional Class | <u>331,549</u> | <u>2,858,817</u> |

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

| | For the Year Ended April 30, | |
|---|------------------------------------|----------------------|
| | 2016 | 2015 |
| Change in net assets from operations: | | |
| Net investment income | \$ 1,150,845 | \$ 961,828 |
| Net realized gain from investment transactions | 9,341,361 | 17,775,707 |
| Net change in unrealized depreciation from investments | <u>(13,612,011)</u> | <u>(4,935,490)</u> |
| Change in net assets resulting from operations | <u>(3,119,805)</u> | <u>13,802,045</u> |
| Distributions to shareholders from: | | |
| Net investment income: | | |
| Individual Class | (358,596) | (265,670) |
| Institutional Class | (868,334) | (642,512) |
| Net realized gains: | | |
| Individual Class | (5,878,589) | (7,347,467) |
| Institutional Class | <u>(10,195,742)</u> | <u>(11,325,905)</u> |
| Change in net assets from shareholder distributions | <u>(17,301,261)</u> | <u>(19,581,554)</u> |
| Capital Transactions: | | |
| Individual Class | | |
| Proceeds from shares issued | \$ 6,361,881 | \$ 6,776,909 |
| Dividends reinvested | 5,866,615 | 7,108,365 |
| Cost of shares redeemed | <u>(9,418,002)</u> | <u>(6,781,494)</u> |
| Change in Individual Class from capital transactions | <u>2,810,494</u> | <u>7,103,780</u> |
| Institutional Class | | |
| Proceeds from shares issued | 20,337,778 | 26,247,214 |
| Dividends reinvested | 10,551,715 | 11,434,674 |
| Cost of shares redeemed | <u>(10,466,094)</u> | <u>(10,922,166)</u> |
| Change in Institutional Class from capital transactions | <u>20,423,399</u> | <u>26,759,722</u> |
| Change in net assets from capital transactions | <u>\$ 23,233,893</u> | <u>\$ 33,863,502</u> |
| Change in net assets | 2,812,827 | 28,083,993 |
| Net Assets: | | |
| Beginning of period | <u>154,229,007</u> | <u>126,145,014</u> |
| End of period | <u>\$157,041,834</u> | <u>\$154,229,007</u> |
| Accumulated undistributed net investment income | <u>\$ —</u> | <u>\$ 97,924</u> |
| Share Transactions: | | |
| Individual Class | | |
| Issued | 461,000 | 424,007 |
| Reinvested | 457,374 | 481,609 |
| Redeemed | <u>(676,587)</u> | <u>(427,275)</u> |
| Change in Individual Class | <u>241,787</u> | <u>478,341</u> |
| Institutional Class | | |
| Issued | 1,446,808 | 1,618,569 |
| Reinvested | 811,924 | 765,476 |
| Redeemed | <u>(743,824)</u> | <u>(694,346)</u> |
| Change in Institutional Class | <u>1,514,908</u> | <u>1,689,699</u> |

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD INTERNATIONAL ENHANCED INDEX FUND

| | For the Year Ended April 30, | |
|---|------------------------------------|----------------------|
| | 2016 | 2015 |
| Change in net assets from operations: | | |
| Net investment income | \$ 3,954,381 | \$ 3,491,442 |
| Net realized gain/(loss) from investments | (1,774,622) | 872,298 |
| Net change in unrealized appreciation/(depreciation) from investments | (22,851,260) | 9,974,657 |
| Change in net assets resulting from operations | <u>(20,671,501)</u> | <u>14,338,397</u> |
| Distributions to shareholders from: | | |
| Net investment income: | | |
| Individual Class | (482,061) | (352,121) |
| Institutional Class | (3,905,181) | (3,569,230) |
| Change in net assets from shareholder distributions | <u>(4,387,242)</u> | <u>(3,921,351)</u> |
| Capital Transactions: | | |
| Individual Class | | |
| Proceeds from shares issued | \$ 7,008,982 | \$ 4,330,763 |
| Dividends reinvested | 477,265 | 346,352 |
| Cost of shares redeemed | (4,545,754) | (3,655,547) |
| Change in Individual Class from capital transactions | <u>2,940,493</u> | <u>1,021,568</u> |
| Institutional Class | | |
| Proceeds from shares issued | 26,594,060 | 183,504,011 |
| Dividends reinvested | 3,839,427 | 3,481,916 |
| Cost of shares redeemed | (16,999,157) | (10,606,820) |
| Cost of shares redeemed from redemptions in-kind | (173,324,981) | — |
| Change in Institutional Class from capital transactions | <u>(159,890,651)</u> | <u>176,379,107</u> |
| Change in net assets from capital transactions | <u>\$(156,950,158)</u> | <u>\$177,400,675</u> |
| Change in net assets | <u>(182,008,901)</u> | <u>187,817,721</u> |
| Net Assets: | | |
| Beginning of period | 302,467,343 | 114,649,622 |
| End of period | <u>\$ 120,458,442</u> | <u>\$302,467,343</u> |
| Accumulated undistributed net investment income | <u>\$ 270,233</u> | <u>\$ 695,487</u> |
| Share Transactions: | | |
| Individual Class | | |
| Issued | 386,849 | 194,794 |
| Reinvested | 23,885 | 14,859 |
| Redeemed | (237,002) | (161,059) |
| Change in Individual Class | <u>173,732</u> | <u>48,594</u> |
| Institutional Class | | |
| Issued | 1,425,048 | 8,892,397 |
| Reinvested | 192,231 | 153,141 |
| Redeemed | (911,313) | (476,209) |
| Redeemed from redemptions in-kind | (8,016,882) | — |
| Change in Institutional Class | <u>(7,310,916)</u> | <u>8,569,329</u> |

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD SELECT BOND FUND

| | For the Year Ended April 30, | |
|---|------------------------------------|----------------------|
| | 2016 | 2015 |
| Change in net assets from operations: | | |
| Net investment income | \$ 3,215,585 | \$ 3,228,687 |
| Net realized loss from investment transactions | (789,484) | (24,426) |
| Net change in unrealized appreciation from investments | 819,694 | 1,584,370 |
| Change in net assets resulting from operations | <u>3,245,795</u> | <u>4,788,631</u> |
| Distributions to shareholders from: | | |
| Net investment income: | | |
| Individual Class | (252,426) | (267,008) |
| Institutional Class | (2,889,784) | (3,011,817) |
| Change in net assets from shareholder distributions | <u>(3,142,210)</u> | <u>(3,278,825)</u> |
| Capital Transactions: | | |
| Individual Class | | |
| Proceeds from shares issued | \$ 1,263,701 | \$ 3,813,164 |
| Dividends reinvested | 251,919 | 266,581 |
| Cost of shares redeemed | (4,997,647) | (2,280,917) |
| Change in Individual Class from capital transactions | <u>(3,482,027)</u> | <u>1,798,828</u> |
| Institutional Class | | |
| Proceeds from shares issued | 10,058,911 | 11,219,836 |
| Dividends reinvested | 2,888,744 | 3,011,817 |
| Cost of shares redeemed | (13,511,182) | (9,196,004) |
| Change in Institutional Class from capital transactions | <u>(563,527)</u> | <u>5,035,649</u> |
| Change in net assets from capital transactions | <u>\$ (4,045,554)</u> | <u>\$ 6,834,477</u> |
| Change in net assets | (3,941,969) | 8,344,283 |
| Net Assets: | | |
| Beginning of period | 154,164,326 | 145,820,043 |
| End of period | <u>\$150,222,357</u> | <u>\$154,164,326</u> |
| Accumulated undistributed net investment income | <u>\$ 420,474</u> | <u>\$ 290,565</u> |
| Share Transactions: | | |
| Individual Class | | |
| Issued | 51,144 | 154,163 |
| Reinvested | 10,236 | 10,773 |
| Redeemed | (201,449) | (91,759) |
| Change in Individual Class | <u>(140,069)</u> | <u>73,177</u> |
| Institutional Class | | |
| Issued | 409,051 | 452,995 |
| Reinvested | 117,946 | 122,360 |
| Redeemed | (549,640) | (371,823) |
| Change in Institutional Class | <u>(22,643)</u> | <u>203,532</u> |

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD GLOBAL EQUITY INCOME FUND

| | For the Year Ended April 30, | |
|---|---|----------------------|
| | 2016 | 2015 |
| Change in net assets from operations: | | |
| Net investment income | \$ 3,964,372 | \$ 3,860,930 |
| Net realized gain from investment transactions | 8,145,447 | 13,430,258 |
| Net change in unrealized depreciation from investments | <u>(6,583,492)</u> | <u>(6,792,706)</u> |
| Change in net assets resulting from operations | <u>5,526,327</u> | <u>10,498,482</u> |
| Distributions to shareholders from: | | |
| Net investment income: | | |
| Individual Class | (612,441) | (462,980) |
| Institutional Class | (3,314,709) | (3,231,771) |
| Net realized gains: | | |
| Individual Class | (1,643,522) | (805,968) |
| Institutional Class | <u>(7,252,713)</u> | <u>(4,657,527)</u> |
| Change in net assets from shareholder distributions | <u>(12,823,385)</u> | <u>(9,158,246)</u> |
| Capital Transactions: | | |
| Individual Class | | |
| Proceeds from shares issued | \$ 19,823,420 | \$ 10,379,911 |
| Dividends reinvested | 2,223,057 | 1,235,268 |
| Cost of shares redeemed | <u>(8,453,651)</u> | <u>(5,841,021)</u> |
| Change in Individual Class from capital transactions | <u>13,592,826</u> | <u>5,774,158</u> |
| Institutional Class | | |
| Proceeds from shares issued | 9,021,612 | 10,845,076 |
| Dividends reinvested | 10,566,401 | 7,889,140 |
| Cost of shares redeemed | <u>(19,532,522)</u> | <u>(12,623,489)</u> |
| Change in Institutional Class from capital transactions | <u>55,491</u> | <u>6,110,727</u> |
| Change in net assets from capital transactions | <u>\$ 13,648,317</u> | <u>\$ 11,884,885</u> |
| Change in net assets | 6,351,259 | 13,225,121 |
| Net Assets: | | |
| Beginning of period | 167,982,811 | 154,757,690 |
| End of period | <u>\$174,334,070</u> | <u>\$167,982,811</u> |
| Accumulated undistributed net investment income | <u>\$ 510,230</u> | <u>\$ 526,753</u> |
| Share Transactions: | | |
| Individual Class | | |
| Issued | 700,651 | 341,728 |
| Reinvested | 79,912 | 40,815 |
| Redeemed | <u>(298,696)</u> | <u>(191,823)</u> |
| Change in Individual Class | <u>481,867</u> | <u>190,720</u> |
| Institutional Class | | |
| Issued | 314,933 | 356,733 |
| Reinvested | 378,803 | 260,302 |
| Redeemed | <u>(685,329)</u> | <u>(419,874)</u> |
| Change in Institutional Class | <u>8,407</u> | <u>197,161</u> |

See notes to financial statements.

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STEWARD FUNDS

FINANCIAL HIGHLIGHTS

The following tables set forth the per share operating performance data for a share of capital stock outstanding, total return, ratios to average net assets and other supplemental data for the period indicated.

| | Net Asset Value, Beginning of Period | Investment Operations: | | |
|--|--------------------------------------|------------------------|--|----------------------------------|
| | | Net Investment Income | Net Realized and Unrealized Gains/ (Losses) from Investments | Total from Investment Operations |
| Steward Large Cap Enhanced Index Fund | | | | |
| Individual Class | | | | |
| Year ended April 30, 2016 | \$38.89 | \$0.46 | \$(1.31) | \$(0.85) |
| Year ended April 30, 2015 | 37.46 | 0.36 | 3.86 | 4.22 |
| Year ended April 30, 2014 | 32.87 | 0.34 | 7.29 | 7.63 |
| Year ended April 30, 2013 | 28.71 | 0.32 | 4.57 | 4.89 |
| Year ended April 30, 2012 | 28.44 | 0.25 | 0.26 | 0.51 |
| Institutional Class | | | | |
| Year ended April 30, 2016 | 38.70 | 0.62 | (1.34) | (0.72) |
| Year ended April 30, 2015 | 37.30 | 0.47 | 3.86 | 4.33 |
| Year ended April 30, 2014 | 32.73 | 0.48 | 7.24 | 7.72 |
| Year ended April 30, 2013 | 28.58 | 0.42 | 4.56 | 4.98 |
| Year ended April 30, 2012 | 28.32 | 0.34 | 0.25 | 0.59 |
| Steward Small-Mid Cap Enhanced Index Fund | | | | |
| Individual Class | | | | |
| Year ended April 30, 2016 | 15.33 | 0.08 | (0.51) | (0.43) |
| Year ended April 30, 2015 | 16.04 | 0.08 | 1.41 | 1.49 |
| Year ended April 30, 2014 | 14.18 | 0.07 | 3.03 | 3.10 |
| Year ended April 30, 2013 | 13.15 | 0.08 | 1.94 | 2.02 |
| Year ended April 30, 2012 | 13.81 | 0.03 | (0.22) | (0.19) |
| Institutional Class | | | | |
| Year ended April 30, 2016 | 15.51 | 0.12 | (0.52) | (0.40) |
| Year ended April 30, 2015 | 16.20 | 0.12 | 1.43 | 1.55 |
| Year ended April 30, 2014 | 14.30 | 0.11 | 3.07 | 3.18 |
| Year ended April 30, 2013 | 13.25 | 0.11 | 1.95 | 2.06 |
| Year ended April 30, 2012 | 13.91 | 0.06 | (0.22) | (0.16) |
| Steward International Enhanced Index Fund | | | | |
| Individual Class | | | | |
| Year ended April 30, 2016 | 22.22 | 0.40 ^(b) | (3.27) | (2.87) |
| Year ended April 30, 2015 | 23.06 | 0.41 ^(c) | (0.71) ^(c) | (0.30) |
| Year ended April 30, 2014 | 21.96 | 0.67 | 0.96 | 1.63 |
| Year ended April 30, 2013 | 20.85 | 0.46 | 1.09 | 1.55 |
| Year ended April 30, 2012 | 24.96 | 0.48 | (4.11) | (3.63) |
| Institutional Class | | | | |
| Year ended April 30, 2016 | 22.28 | 0.57 ^(b) | (3.38) | (2.81) |
| Year ended April 30, 2015 | 23.11 | 0.44 ^(c) | (0.65) ^(c) | (0.21) |
| Year ended April 30, 2014 | 22.01 | 0.74 | 0.97 | 1.71 |
| Year ended April 30, 2013 | 20.89 | 0.53 | 1.10 | 1.63 |
| Year ended April 30, 2012 | 25.01 | 0.55 | (4.12) | (3.57) |
| Steward Select Bond Fund | | | | |
| Individual Class | | | | |
| Year ended April 30, 2016 | 24.97 | 0.46 | — | 0.46 |
| Year ended April 30, 2015 | 24.72 | 0.46 | 0.25 | 0.71 |
| Year ended April 30, 2014 | 25.62 | 0.43 | (0.85) | (0.42) |
| Year ended April 30, 2013 | 25.47 | 0.50 | 0.26 | 0.76 |
| Year ended April 30, 2012 | 25.20 | 0.62 | 0.32 | 0.94 |
| Institutional Class | | | | |
| Year ended April 30, 2016 | 24.85 | 0.53 | 0.01 | 0.54 |
| Year ended April 30, 2015 | 24.61 | 0.54 | 0.25 | 0.79 |
| Year ended April 30, 2014 | 25.49 | 0.53 | (0.85) | (0.32) |
| Year ended April 30, 2013 | 25.34 | 0.59 | 0.26 | 0.85 |
| Year ended April 30, 2012 | 25.08 | 0.70 | 0.32 | 1.02 |
| Steward Global Equity Income Fund | | | | |
| Individual Class | | | | |
| Year ended April 30, 2016 | 30.11 | 0.60 | 0.18 | 0.78 |
| Year ended April 30, 2015 | 29.82 | 0.63 | 1.32 | 1.95 |
| Year ended April 30, 2014 | 27.24 | 0.65 | 2.60 | 3.25 |
| Year ended April 30, 2013 | 25.07 | 0.61 | 2.17 | 2.78 |
| Year ended April 30, 2012 | 24.71 | 0.58 | 0.32 | 0.90 |
| Institutional Class | | | | |
| Year ended April 30, 2016 | 30.16 | 0.71 | 0.16 | 0.87 |
| Year ended April 30, 2015 | 29.86 | 0.75 | 1.32 | 2.07 |
| Year ended April 30, 2014 | 27.27 | 0.77 | 2.58 | 3.35 |
| Year ended April 30, 2013 | 25.09 | 0.69 | 2.18 | 2.87 |
| Year ended April 30, 2012 | 24.74 | 0.67 | 0.31 | 0.98 |

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

(b) Calculated based on average shares outstanding.

(c) Per share amounts from investment operations do not accord with aggregate amounts shown on the Statement of Changes in Net Assets due to timing of certain share issuance activity during the year ended April 30, 2015.

(d) Excludes the value of portfolio securities delivered as a result of a redemption in-kind.

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

See notes to financial statements.

| Distributions: | | | | | | Ratios/Supplementary Data: | | | |
|-----------------------|--|------------------------------------|---------------------|--------------------------------|--------------|-----------------------------------|---|--|--|
| Net Investment Income | Net Realized (Losses) from Investments | In Excess of Net Investment Income | Total Distributions | Net Asset Value, End of Period | Total Return | Net Assets, End of Period (000's) | Ratio of Expenses to Average Net Assets | Ratio of Net Investment Income to Average Net Assets | Portfolio Turnover Rate ^(d) |
| \$(0.49) | \$(4.26) | \$(1.04) | \$(5.79) | \$32.25 | (2.01)% | \$ 52,151 | 0.82% | 1.30% | 91% ^(d) |
| (0.34) | (2.45) | — | (2.79) | 38.89 | 11.35% | 50,747 | 0.86% | 0.97% | 33% |
| (0.34) | (2.70) | — | (3.04) | 37.46 | 23.68% | 34,116 | 0.90% | 0.96% | 30% |
| (0.32) | (0.41) | — | (0.73) | 32.87 | 17.38% | 20,872 | 0.91% | 1.08% | 26% |
| (0.24) | — | — | (0.24) | 28.71 | 1.87% | 18,127 | 0.91% | 0.91% | 20% |
| (0.61) | (4.26) | (1.04) | (5.91) | 32.07 | (1.67)% | 253,302 | 0.48% | 1.66% | 91% ^(d) |
| (0.48) | (2.45) | — | (2.93) | 38.70 | 11.71% | 292,898 | 0.50% | 1.30% | 33% |
| (0.45) | (2.70) | — | (3.15) | 37.30 | 24.11% | 175,616 | 0.54% | 1.33% | 30% |
| (0.42) | (0.41) | — | (0.83) | 32.73 | 17.82% | 163,450 | 0.56% | 1.43% | 26% |
| (0.33) | — | — | (0.33) | 28.58 | 2.21% | 150,796 | 0.56% | 1.26% | 20% |
| (0.09) | (1.55) | — | (1.64) | 13.26 | (2.39)% | 55,445 | 0.85% | 0.59% | 33% |
| (0.08) | (2.12) | — | (2.20) | 15.33 | 9.85% | 60,408 | 0.84% | 0.50% | 37% |
| (0.06) | (1.18) | — | (1.24) | 16.04 | 22.02% | 55,516 | 0.90% | 0.42% | 29% |
| (0.10) | (0.89) | — | (0.99) | 14.18 | 16.23% | 47,456 | 0.93% | 0.58% | 25% |
| (0.03) | (0.44) | — | (0.47) | 13.15 | (0.99)% | 44,422 | 0.90% | 0.24% | 26% |
| (0.13) | (1.55) | — | (1.68) | 13.43 | (2.15)% | 101,597 | 0.57% | 0.87% | 33% |
| (0.12) | (2.12) | — | (2.24) | 15.51 | 10.19% | 93,821 | 0.56% | 0.78% | 37% |
| (0.11) | (1.18) | — | (1.28) | 16.20 | 22.43% | 70,629 | 0.62% | 0.70% | 29% |
| (0.12) | (0.89) | — | (1.01) | 14.30 | 16.49% | 62,166 | 0.66% | 0.85% | 25% |
| (0.06) | (0.44) | — | (0.50) | 13.25 | (0.71)% | 57,808 | 0.64% | 0.50% | 26% |
| (0.70) | — | — | (0.70) | 18.65 | (13.10)% | 16,268 | 1.00% | 2.14% | 11% ^(d) |
| (0.54) | — | — | (0.54) | 22.22 | (1.41)% | 15,520 | 1.02% | 1.84% | 12% |
| (0.53) | — | — | (0.53) | 23.06 | 7.69% | 14,985 | 1.08% | 3.09% | 11% |
| (0.44) | — | — | (0.44) | 21.96 | 7.65% | 11,294 | 1.07% | 2.21% | 15% |
| (0.48) | — | — | (0.48) | 20.85 | (14.51)% | 9,948 | 1.06% | 2.26% | 9% |
| (0.77) | — | — | (0.77) | 18.70 | (12.82)% | 104,190 | 0.65% | 2.93% | 11% ^(d) |
| (0.62) | — | — | (0.62) | 22.28 | (1.01)% | 286,947 | 0.64% | 1.95% | 12% |
| (0.61) | — | — | (0.61) | 23.11 | 8.02% | 99,665 | 0.73% | 3.40% | 11% |
| (0.51) | — | — | (0.51) | 22.01 | 8.05% | 87,365 | 0.72% | 2.57% | 15% |
| (0.55) | — | — | (0.55) | 20.89 | (14.20)% | 85,113 | 0.71% | 2.60% | 9% |
| (0.44) | — | — | (0.44) | 24.99 | 1.87% | 11,719 | 0.95% | 1.80% | 11% |
| (0.46) | — | — | (0.46) | 24.97 | 2.92% | 15,208 | 0.96% | 1.83% | 13% |
| (0.48) | — | — | (0.48) | 24.72 | (1.60)% | 13,247 | 1.01% | 1.78% | 13% |
| (0.61) | — | — | (0.61) | 25.62 | 3.02% | 11,592 | 1.02% | 1.96% | 29% |
| (0.67) | — | — | (0.67) | 25.47 | 3.77% | 11,995 | 1.00% | 2.40% | 30% |
| (0.52) | — | — | (0.52) | 24.87 | 2.22% | 138,503 | 0.60% | 2.16% | 11% |
| (0.55) | — | — | (0.55) | 24.85 | 3.26% | 138,956 | 0.62% | 2.19% | 13% |
| (0.56) | — | — | (0.56) | 24.61 | (1.20)% | 132,573 | 0.66% | 2.14% | 13% |
| (0.70) | — | — | (0.70) | 25.49 | 3.39% | 129,117 | 0.67% | 2.32% | 29% |
| (0.76) | — | — | (0.76) | 25.34 | 4.12% | 124,189 | 0.66% | 2.76% | 30% |
| (0.62) | (1.55) | — | (2.17) | 28.72 | 2.94% | 40,254 | 0.98% | 2.12% | 54% |
| (0.62) | (1.04) | — | (1.66) | 30.11 | 6.57% | 27,698 | 1.01% | 2.11% | 48% |
| (0.67) | — | — | (0.67) | 29.82 | 12.16% | 21,741 | 1.06% | 2.36% | 40% |
| (0.61) | — | — | (0.61) | 27.24 | 11.40% | 16,041 | 1.04% | 2.45% | 41% |
| (0.54) | — | — | (0.54) | 25.07 | 3.90% | 13,428 | 1.05% | 2.47% | 51% |
| (0.71) | (1.55) | — | (2.26) | 28.77 | 3.26% | 134,080 | 0.64% | 2.47% | 54% |
| (0.73) | (1.04) | — | (1.77) | 30.16 | 6.97% | 140,285 | 0.66% | 2.46% | 48% |
| (0.76) | — | — | (0.76) | 29.86 | 12.55% | 133,017 | 0.71% | 2.74% | 40% |
| (0.69) | — | — | (0.69) | 27.27 | 11.80% | 124,651 | 0.69% | 2.80% | 41% |
| (0.63) | — | — | (0.63) | 25.09 | 4.22% | 111,694 | 0.70% | 2.83% | 51% |

See notes to financial statements.

STEWARD FUNDS

NOTES TO FINANCIAL STATEMENTS — April 30, 2016

Note 1 — Organization:

The Steward Funds consist of five funds (individually a “Fund” and, collectively, the “Funds”) that are series of two separate companies: the Steward Funds, Inc. and the Capstone Series Fund, Inc. The companies are organized as Maryland corporations. Each is registered under the Investment Company Act of 1940 (“1940 Act”) as a diversified open-end management investment company. Four of the Funds are series of Steward Funds, Inc. — Steward Large Cap Enhanced Index Fund, Steward International Enhanced Index Fund, Steward Select Bond Fund, and Steward Global Equity Income Fund. One Fund, Steward Small-Mid Cap Enhanced Index Fund, is a series of Capstone Series Fund, Inc.

Each Fund currently offers two Classes of shares (“Individual Class” and “Institutional Class”). Each Class of shares has equal rights as to earnings, assets and voting privileges, except that the Individual Class bears expenses under a Service and Distribution Plan. Through March 31, 2016, an administrative services fee only applied to the Individual Class. Effective April 1, 2016, the administrative services fee applied to the Institutional Class as well. Each Class of shares has exclusive voting rights with respect to matters that affect just that Class or on which the interests of the Class differ from the interests of the other Class. Income and realized and unrealized gains and losses on investments are allocated to each Class of shares based on its relative net assets.

Note 2 — Investment Objectives:

Steward Large Cap Enhanced Index Fund seeks to provide long-term capital appreciation. The Fund invests primarily in common stocks of large capitalization companies that represent a broad spectrum of the United States economy and allocates selectively between growth and value-type securities. As of April 30, 2016, stocks with market capitalizations between \$2.5 billion and \$513.5 billion are considered to be large capitalization stocks.

Steward Small-Mid Cap Enhanced Index Fund seeks to provide long-term capital appreciation. The Fund invests primarily in common stocks of small and medium capitalization companies that represent a broad spectrum of the United States economy and allocates selectively between growth and value-type securities. As of April 30, 2016, stocks with market capitalizations between \$55.7 million and \$10.7 billion are considered to be small to medium capitalization stocks.

Steward International Enhanced Index Fund seeks to provide long-term capital appreciation. The Fund invests primarily in American Depository Receipts (“ADRs”) representing securities of companies located or domiciled outside of the United States, with selective allocation between equity securities of developed market companies and emerging market companies.

Steward Select Bond Fund seeks to provide high current income with capital appreciation. The Fund invests primarily in fixed income investments such as corporate bonds, mortgage-backed securities and government and agency bonds and notes.

Steward Global Equity Income Fund seeks to provide current income along with growth of capital. The Fund invests primarily in dividend-paying common stocks of large, medium and small capitalization companies that represent a broad spectrum of the global economy. The Fund’s non-U.S. investments will be primarily in the form of ADRs.

In pursuing their investment objectives, the Funds apply a comprehensive set of cultural value screens to all of their portfolio investments.

Note 3 — Significant Accounting Policies:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The following summarizes the significant accounting policies of the Funds.

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Boards (“FASB”) Accounting Standards Codification Topic 946 Financial Services — Investment Company.

Portfolio Valuation: Fund investments are recorded at fair value. In determining fair value, the Funds use various valuation approaches. Portfolio securities listed on a domestic or foreign exchange are valued at the last sale price on the day of valuation or, if there was no sale that day, at the mean between the last reported bid and asked prices as of the close of trading. Equity securities traded on NASDAQ use the official closing price, if available, and otherwise, use the last reported sale price, or the mean between the last reported bid and asked prices if there was no sale 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 sale price on the day of valuation. Debt securities, including corporate bonds and U.S. government agency, mortgage-backed, and treasury obligations, with a remaining maturity of sixty days or more are valued using market prices, if available, or a pricing service when such prices are believed to reflect fair value. Factors considered by pricing services include market characteristics such as benchmark yield curves, options adjusted spreads, credit spreads and fundamental analytical data related to the issuer. Debt securities with a remaining maturity of less than sixty days are valued at amortized cost, which approximates fair value. Money market funds are valued at net asset value per share. All other securities and securities with no readily determinable market values are valued at their fair value in accordance with policies and procedures adopted by the Board of Directors (the “Board”).

The Steward Select Bond Fund’s investments in mortgage bonds of religious organizations (“church mortgage bonds”) are generally considered to be illiquid due to the limited, if any, secondary market for these bonds. In the absence of such secondary market, the Steward Select Bond Fund values investments in church mortgage bonds on the basis of readily available market quotations, if available. Lacking such quotations, the Fund values such bonds using a pricing service when such prices are believed to reflect fair value. Bonds with no readily available market quotations or pricing service valuations are fair valued using policies approved by and under the general oversight of the Board. In determining fair value, all relevant qualitative and quantitative factors available are considered. These factors are subject to change over time and are reviewed periodically. Capstone Asset Management Company’s (“CAMCO” or the “Adviser”) fair valuation process is reviewed and refined by the Adviser’s Internal Valuation Committee (the “Committee”) no less than monthly and is subject to quarterly review and approval from the Board.

Fair value may be determined using a matrix formula (Market Approach) that derives a price based on relevant factors, including principal amount, interest rate, term, credit quality and spreads determined under a church bond benchmark yield curve. The Adviser constructs and maintains a benchmark yield curve based on new issue church bonds meeting the Fund’s investment requirements. The Adviser obtains credit research and analysis from various industry sources, including an underwriter of church bonds. The Market Approach is sensitive to changes in the yield of new church bond issues and the discount rate applied to the matrix. A reduced yield causes the price to increase. An increased discount rate causes the price to decrease.

When the church bond issue becomes delinquent on sinking fund payments or when significant principal or balloon payments are due within the next three years, it is the judgment of the Adviser that the credit quality of the issuer may be impacted. Pursuant to fair value procedures adopted by the Board, the Adviser, under these circumstances, may determine an adjustment to the matrix price. The relevant inputs that the Adviser may consider in establishing the fair value include, but would not be limited to:

- the general conditions in the church bond market and the overall financial market
- the transaction price of any recent sales or purchases of the security
- the transaction price, maturity and yield-to-maturity of any other fixed income security of the issuer
- the estimated value of the underlying collateral
- the issuer’s payment history, including the consideration of default on interest payments and/or delinquency of sinking fund payments; as well as conditions for accrual of interest and consideration of the collectability of accrued interest

In addition, the fair value procedures also have specific provisions for treatment of defaulted church bonds. When it becomes more than a remote possibility that foreclosure proceedings are probable, the Adviser will take an Income Approach to the valuation of the securities. The relevant inputs that the Adviser may consider in using the Income Approach to determine a fair value include, but would not be limited to:

- any current independent appraisal values
- any current listing price
- index adjusted appraisal values based on published real estate sources
- estimated costs associated with the disposition of the property
- risk adjusted discount rate
- estimated time to sell in years
- probability of foreclosure

The Income Approach is sensitive to changes in appraisal value, costs associated with the disposition of property, discount rates, estimated time to sell and the probability of foreclosure. An increase in an appraisal value causes the fair value to increase,

conversely a decrease in an appraisal value causes fair value to decrease. Such movements in the appraised value would be deemed to have the most significant impact on fair value under the Income Approach. An increase in costs associated with disposition of property, discount rates, estimated time to sell and the probability of foreclosure cause the fair value to decrease. A decrease to the aforementioned types of changes cause the fair value to increase.

Additionally, in determining the fair value of the church mortgage bonds, the Adviser also considers the potential results of the bond trustee's actions, including restructuring, refinancing, and acceleration of payments or other liquidation or property collateralizing the church mortgage bonds. For bonds that have been restructured, the Adviser will evaluate whether the bond should continue to be valued under the Income Approach until additional information is available as to the church's ability to perform under the revised terms, and/or whether a different estimate is necessary based on the specific facts and circumstances surrounding the restructured terms.

Because of the inherent uncertainty of valuations of church mortgage bonds determined by utilizing the above procedures, the estimated fair values may differ significantly from the values that another party might estimate or that would have been used had a ready market for the investments existed. The differences could be material. The estimated fair values may also be influenced by various market trends and can fluctuate significantly. As a result, it is reasonably possible that management's estimate of fair value may have significant changes in the near term.

GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Funds. Unobservable inputs reflect the Funds' assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 — Quoted prices in active markets for identical securities and NAVs for open-end mutual funds and money market funds.

Level 2 — Other significant observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds and credit risks).

Level 3 — Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

Pursuant to these valuation policies, equity securities are generally categorized as Level 1 securities in the fair value hierarchy (unless there is a fair valuation event, in which case affected securities are generally categorized as Level 2). Debt securities are generally categorized as Level 2 securities in the fair value hierarchy, except that U.S. Treasury debt securities may be categorized as Level 1, and church mortgage bonds are generally categorized as Level 3. Money market funds are generally categorized as Level 1 securities in the fair value hierarchy.

The following table presents information about the Funds' assets measured at fair value as of April 30, 2016:

| Fund Name | Investments in Securities | | | Total |
|---|----------------------------|--|--|----------------------|
| | LEVEL 1 — Quoted Prices | LEVEL 2 — Other Significant Observable Inputs | LEVEL 3 — Significant Unobservable Inputs | |
| Steward Large Cap Enhanced Index Fund | | | | |
| Security Type | | | | |
| Common Stocks* | \$303,432,345 | \$ — | \$ — | \$303,432,345 |
| Rights* | — | — | — | — |
| Money Market Fund | 3,712,784 | — | — | 3,712,784 |
| Total | <u>\$307,145,129</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$307,145,129</u> |
| Steward Small-Mid Cap Enhanced Index Fund | | | | |
| Security Type | | | | |
| Common Stocks* | \$155,085,184 | \$ — | \$ — | \$155,085,184 |
| Money Market Fund | 1,924,457 | — | — | 1,924,457 |
| Total | <u>\$157,009,641</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$157,009,641</u> |
| Steward International Enhanced Index Fund | | | | |
| Security Type | | | | |
| Common Stocks* | \$119,669,694 | \$ — | \$ — | \$119,669,694 |
| Money Market Fund | 1,426,792 | — | — | 1,426,792 |
| Total | <u>\$121,096,486</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$121,096,486</u> |
| Steward Select Bond Fund | | | | |
| Security Type | | | | |
| Corporate Bonds* | \$ — | \$ 93,757,399 | \$ 669,485 | \$ 94,426,884 |
| Municipal Bonds | — | 661,058 | — | 661,058 |
| U.S. Government Agencies | — | 7,393,392 | — | 7,393,392 |
| U.S. Government Agency Mortgage-Backed Obligations | — | 11,089,645 | — | 11,089,645 |
| U.S. Treasury Obligations | 27,914,564 | — | — | 27,914,564 |
| Money Market Fund | 4,434,915 | — | — | 4,434,915 |
| Total | <u>\$ 32,349,479</u> | <u>\$112,901,494</u> | <u>\$ 669,485</u> | <u>\$145,920,458</u> |
| Steward Global Equity Income Fund | | | | |
| Security Type | | | | |
| Common Stocks* | \$171,862,803 | \$ — | \$ — | \$171,862,803 |
| Money Market Fund | 1,845,466 | — | — | 1,845,466 |
| Total | <u>\$173,708,269</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$173,708,269</u> |

* Please refer to the Schedule of Portfolio Investments to view common stocks, corporate bonds, and rights segregated by industry type.

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

| | Steward Select Bond Fund |
|--|-------------------------------------|
| Balance as of May 1, 2015 | \$ 639,205 |
| Accrued Accretion/(Amortization) | — |
| Change in Unrealized Appreciation/(Depreciation) | 859,191 |
| Realized Gain/(Loss) | (777,000) |
| Gross Restructures | — |
| Gross Sales and Paydowns | (51,911) |
| Transfers In/(Out) of Level 3 | — |
| Balance as of April 30, 2016 | <u>\$ 669,485</u> |

The total change in unrealized appreciation/(depreciation) for the year ended April 30, 2016, included in the Statement of Operations attributable to Level 3 investments still held at April 30, 2016, includes:

| | Change in Unrealized Appreciation/ (Depreciation) |
|---------------------------------|--|
| Church Mortgage Bonds | \$82,269 |

The Funds recognize transfers between fair value hierarchy levels at the reporting period end. There were no transfers between levels as of April 30, 2016, from those used on April 30, 2015.

The following is a summary of quantitative information about significant unobservable valuation inputs approved by the Committee in accordance with procedures adopted by the Board for Level 3 Fair Value Measurements for investments held at April 30, 2016.

| Type of Assets | Fair Value at April 30, 2016 | Valuation Techniques | Unobservable Input(s) | Range |
|---------------------------------|---------------------------------|-------------------------|--------------------------|----------------|
| Church Mortgage Bonds | \$669,485 | Income Approach | Disposition costs | 17% – 22% |
| | | | Discount rate | 4.0% – 4.75% |
| | | | Time to sell | 1.75 – 3 years |

Securities Transactions and Investment Income: Portfolio security transactions are recorded on trade date. Net realized gains or losses on sales of securities are determined by the identified cost method. Interest income, adjusted for accretion of discounts and amortization of premiums, is recorded on the accrual basis. Debt obligations may be placed in non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful as identified by the Adviser as part of the valuation process. The treatment of such interest income may be different for federal income tax purposes. Dividend income is recorded on the ex-dividend date, or as soon as practical after a Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholdings taxes, which are accrued as applicable, and have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and regulations.

Dividends and Distributions to Shareholders: Dividends from net investment income, if any, of all Funds are declared and paid quarterly. For all Funds, all net realized long-term or short-term capital gains, if any, will be declared and distributed at least annually.

Income dividends and capital gains distributions are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income, gains and losses on various investment securities held by the Funds, timing differences in the recognition of income, gains and losses and differing characterizations of distributions made by the Funds. Distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as distributions in excess of net investment income or net realized gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distribution of capital.

Federal Income Taxes: The Funds intend to qualify as regulated investment companies under Sub-Chapter M of the Internal Revenue Code and accordingly, will generally not be subject to federal and state income taxes or federal excise taxes to the extent that they intend to make sufficient distributions of net investment income and net realized capital gains.

As of and during the year ended April 30, 2016, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties. For all open tax-years, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Further, management of the Funds is not aware of any tax positions for which it is reasonably possible that the total amounts of any unrecognized tax benefits will significantly change over the next fiscal year.

Allocation of Expenses: Expenses directly attributable to a Fund or Class are charged directly to that Fund or Class, while expenses that are attributable to more than one Fund or Class are allocated among the respective Funds and their Classes based upon relative net assets or some other reasonable method.

Foreign Securities: Investments in securities of issuers in foreign countries involves risks not associated with domestic investments. These risks include, but are not limited to: (1) political and financial instability; (2) currency exchange rate fluctuations; (3) greater price volatility and less liquidity in particular securities and in certain foreign markets; (4) lack of uniform accounting, auditing and financial reporting standards; (5) less government regulation and supervision of some foreign stock exchanges, brokers and listed companies; (6) delays in transaction settlement in certain foreign markets; and (7) less availability of information. Securities of issuers in emerging and developing countries raise additional risks relative to investments in developed country issuers, including exposure to less mature and diversified economies and to less stable market and political systems, as well as to possible currency transfer restrictions, delays and disruptions in settlement of transactions, and higher volatility than found in developed countries.

Note 4 — Investment Advisory and Other Agreements:

CAMCO, a wholly-owned subsidiary of Capstone Financial Services, Inc. (“CFS”) serves as investment adviser to the Funds. CAMCO provides investment advisory services to one other investment company, pension and profit sharing accounts, corporations and individuals. Subject to the authority of the Board, the Adviser provides the Funds with continuous investment advisory services in accordance with an investment advisory agreement (the “Advisory Agreement”) between the Adviser and the Funds. CAMCO receives compensation for its services as investment adviser. The fee is accrued daily and paid monthly based on each Fund’s average daily net assets. Pursuant to the terms of the investment advisory agreement, CAMCO has full discretion to manage the assets of the Funds in accordance with its investment objectives.

As compensation for its services as investment adviser, the Funds pay CAMCO, on a monthly basis, an investment advisory fee calculated daily, based on the average daily net assets of the Funds, at the following annual rates:

Steward Large Cap Enhanced Index Fund

- 0.15% on the first \$500 million;
- 0.125% on the next \$500 million; and
- 0.10% in excess of \$1 billion

Steward Small-Mid Cap Enhanced Index Fund

- 0.15% on the first \$500 million;
- 0.125% on the next \$500 million; and
- 0.10% in excess of \$1 billion

Steward International Enhanced Index Fund

- 0.30% on the first \$500 million;
- 0.25% on the next \$500 million; and
- 0.20% in excess of \$1 billion

Steward Select Bond Fund

- 0.25% on the first \$500 million;
- 0.20% on the next \$500 million; and
- 0.175% in excess of \$1 billion

Steward Global Equity Income Fund

- 0.30% on the first \$500 million;
- 0.25% on the next \$500 million; and
- 0.20% in excess of \$1 billion

CFS Consulting Services, LLC (“CCS”), an affiliate of CAMCO and a wholly-owned subsidiary of CFS, serves as administrator for the Funds. For its services as administrator, CCS receives a monthly fee from the Funds calculated at the annual rate of 0.075% on the first \$500 million of the Funds’ aggregate average daily net assets. The rate declines to 0.03% of the Funds’ aggregate average daily net assets in excess of \$500 million.

CCS also serves as a consultant to the Funds with respect to socially responsible investment policies. CCS receives its consulting fee monthly, based on the annual average aggregate daily net assets of the Funds as follows:

| | | |
|-----------------|-----------------|-------|
| First | \$ 500,000,000 | 0.08% |
| Next | \$ 500,000,000 | 0.05% |
| Over | \$1,000,000,000 | 0.02% |

CCS, pursuant to a Compliance Services Agreement, provides certain compliance services for the Funds and the Board. The Funds pay CCS a monthly fee based on the annual average daily net assets of the Funds as follows for compliance services:

| | | |
|-----------------|-----------------|--------|
| First | \$ 500,000,000 | 0.025% |
| Next | \$ 500,000,000 | 0.020% |
| Over | \$1,000,000,000 | 0.015% |

Pursuant to the Class Action and Fair Fund Services Agreement, CCS receives a fee of 3% of the amounts received by the Funds in a Class Action and 6% of amounts received by the Funds from a Fair Fund settlement.

Effective April 1, 2016, Cipperman Compliance Services serves as the Chief Compliance Officer (“CCO”) with assistance from Richard Nunn pursuant to a consulting agreement. For the period from April 1, 2016 to April 30, 2016, the CCO was compensated \$7,100 in aggregate from the Funds. Prior to April 1, 2016, Richard Nunn served as CCO and was compensated \$66,000 in aggregate from the Funds for the period from May 1, 2015 to March 31, 2016.

Capstone Asset Planning Company (“CAPCO”) serves as the Distributor of the Funds’ shares. CAPCO is an affiliate of CAMCO, and both are wholly-owned subsidiaries of CFS.

Each of the Funds has adopted a Service and Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act whereby the assets of each Fund’s Individual Class shares are used to compensate CAPCO for costs and expenses incurred in connection with the distribution, marketing and servicing of each Fund’s Individual Class shareholders. Distribution and marketing expenses include, among other things, printing of prospectuses for prospective investors, advertising literature, and costs of personnel involved with the promotion and distribution of shares. Under the Plan, the Funds pay CAPCO an amount computed monthly at an annual rate of 0.25% of each Fund’s Individual Class average daily net assets (including reinvested dividends paid with respect to those assets). Of this amount, CAPCO may allocate to securities dealers, (which may include CAPCO itself) and other financial institutions and organizations (collectively “Service Organizations”) amounts based on the particular Fund’s average net assets owned by stockholders for whom the Service Organizations have a servicing relationship.

The Administrative Services Plan provides that each Fund, out of assets attributable to its Individual Class and Institutional Class shares, shall compensate CAPCO to cover the costs of payments to certain third-party shareholder service providers related to the administration of group accounts in which the Fund’s shareholders participate. The amount of such payments may not exceed, on an annual basis, 0.10% of the average daily net assets of the Individual Class shares or Institutional Class shares, respectively, of each Fund. For Individual Class shares, this fee is in addition to fees payable under the Service and Distribution Plan. Institutional Class shares are not subject to the Service and Distribution Plan. Prior to April 1, 2016, only the Individual Class shares were included in the Administrative Services Plan.

Certain officers and directors of the Funds are also officers and/or directors of CAMCO, CAPCO and CCS.

Citi Fund Services Ohio, Inc. (“Citi Ohio”), serves as the Funds’ fund accountant. Under the terms of the Master Service Agreement, Citi Ohio will be paid for annual class fees and is entitled to receive a monthly fee from each Fund calculated at the annual rate of 0.07% on the first \$500 million of the Funds’ aggregate average daily net assets. The rate then declines to 0.06% on the next \$150 million of aggregate average daily net assets, and to 0.05% on the next \$100 million of aggregate average daily assets, and to 0.04% on aggregate average daily net assets thereafter. Under a transfer agency agreement assigned from Citi Ohio, FIS Investor Services LLC, formerly SunGard Investor Services, LLC, serves as the Funds’ transfer agent and is paid annual class and per account fees. These fees are allocated among the Funds based on their relative daily net assets.

Note 5 — Purchases and Sales of Securities:

Purchases and sales of portfolio securities (excluding short-term securities, U.S. government securities and in-kind transactions) for the year ended April 30, 2016, were as follows:

| Fund | Purchases | Sales |
|---|------------------|---------------|
| Steward Large Cap Enhanced Index Fund | \$349,358,728 | \$279,484,880 |
| Steward Small-Mid Cap Enhanced Index Fund | 56,468,849 | 49,903,065 |
| Steward International Enhanced Index Fund | 32,328,182 | 15,346,855 |
| Steward Select Bond Fund | 12,047,019 | 9,698,430 |
| Steward Global Equity Income Fund | 92,083,294 | 87,643,263 |

Purchases and sales of U.S. government securities for the year ended April 30, 2016, were as follows:

| Fund | Purchases | Sales |
|------------------------------------|------------------|--------------|
| Steward Select Bond Fund | \$4,104,515 | \$13,160,955 |

In-kind transactions for the year ended April 30, 2016, were as follows:

| Fund | In-kind Purchases | In-kind Sales |
|--|--------------------------|----------------------|
| Steward Large Cap Enhanced Index Fund | \$ — | \$ 88,872,673 |
| Steward International Enhanced Index Fund. | — | 173,003,047 |

Note 6 — Federal Income Tax Information:

As of April 30, 2016, the cost, gross unrealized appreciation and gross unrealized depreciation on securities, for federal income tax purposes, were as follows:

| Fund | Tax Cost of Securities | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation/Depreciation |
|---|-------------------------------|--------------------------------|--------------------------------|---|
| Steward Large Cap Enhanced Index Fund | \$317,937,835 | \$15,248,853 | \$(26,041,559) | \$(10,792,706) |
| Steward Small-Mid Cap Enhanced Index Fund | 143,606,860 | 25,953,956 | (12,551,175) | 13,402,781 |
| Steward International Enhanced Index Fund | 131,661,808 | 4,368,213 | (14,933,535) | (10,565,322) |
| Steward Select Bond Fund | 143,117,382 | 4,217,889 | (1,414,813) | 2,803,076 |
| Steward Global Equity Income Fund | 156,081,702 | 25,183,770 | (7,557,203) | 17,626,567 |

The differences between book-basis and tax-basis unrealized appreciation/depreciation are primarily attributable to tax deferral of losses on wash sales, adjustments to income on certain securities and other temporary differences.

The tax character of distributions paid during the fiscal year ended April 30, 2016, were as follows:

| Fund | Distributions paid from | | | In Excess of Net Investment Income | Total Distributions Paid |
|---|--------------------------------|------------------------------------|------------------------------------|---|---------------------------------|
| | Ordinary Income | Net Long Term Capital Gains | Total Taxable Distributions | | |
| Steward Large Cap Enhanced Index Fund | \$7,318,999 | \$41,538,932 | \$48,857,931 | \$10,741,514 | \$59,599,445 |
| Steward Small-Mid Cap Enhanced Index Fund | 2,091,167 | 15,210,094 | 17,301,261 | — | 17,301,261 |
| Steward International Enhanced Index Fund | 4,387,242 | — | 4,387,242 | — | 4,387,242 |
| Steward Select Bond Fund | 3,142,210 | — | 3,142,210 | — | 3,142,210 |
| Steward Global Equity Income Fund | 4,257,750 | 8,565,635 | 12,823,385 | — | 12,823,385 |

The tax character of distributions paid during the fiscal year ended April 30, 2015, were as follows:

| Fund | Distributions paid from | | | |
|---|-------------------------|-----------------------------|-----------------------------|--------------------------|
| | Ordinary Income | Net Long Term Capital Gains | Total Taxable Distributions | Total Distributions Paid |
| Steward Large Cap Enhanced Index Fund | \$5,362,245 | \$17,592,651 | \$22,954,896 | \$22,954,896 |
| Steward Small-Mid Cap Enhanced Index Fund | 3,149,246 | 16,432,308 | 19,581,554 | 19,581,554 |
| Steward International Enhanced Index Fund | 3,921,351 | — | 3,921,351 | 3,921,351 |
| Steward Select Bond Fund | 3,728,825 | — | 3,728,825 | 3,728,825 |
| Steward Global Equity Income Fund | 4,045,806 | 5,112,440 | 9,158,246 | 9,158,246 |

As of April 30, 2016, the components of accumulated earnings/(deficit) on a tax basis were as follows:

| Fund | Undistributed Ordinary Income | Undistributed Long Term Capital Gains | Accumulated Earnings | Accumulated Capital and Other Losses | Unrealized Appreciation (Depreciation) | Total Accumulated Earnings (Deficit) |
|---|-------------------------------|---------------------------------------|----------------------|--------------------------------------|--|--------------------------------------|
| Steward Large Cap Enhanced Index Fund | \$ — | \$ — | \$ — | \$(2,373,036) | \$(10,792,706) | \$(13,165,742) |
| Steward Small-Mid Cap Enhanced Index Fund | — | 5,339,726 | 5,339,726 | (1,438,553) | 13,402,781 | 17,303,954 |
| Steward International Enhanced Index Fund | 299,382 | — | 299,382 | (9,164,233) | (10,565,322) | (19,430,173) |
| Steward Select Bond Fund | 526,115 | — | 526,115 | (2,401,099) | 2,803,076 | 928,092 |
| Steward Global Equity Income Fund | 510,802 | 7,092,623 | 7,603,425 | (330,275) | 17,626,567 | 24,899,717 |

As of the end of their tax year ended April 30, 2016, the following Funds have capital loss carry forwards (“CLCFs”) as summarized in the tables below. CLCFs subject to expiration are applied as short-term capital loss regardless of whether the originating capital loss was short term or long term. CLCFs that are not subject to expiration must be utilized before those that are subject to expiration. The Board does not intend to authorize a distribution of any realized gain for the Funds until any applicable CLCF has been offset or expires.

CLCFs subject to expiration:

| Fund | Expires 2017 | Expires 2018 | Expires 2019 | Total |
|---|--------------|--------------|--------------|-----------|
| Steward Large Cap Enhanced Index Fund | \$ — | \$ — | \$ — | \$ — |
| Steward Small-Mid Cap Enhanced Index Fund | — | — | — | — |
| Steward International Enhanced Index Fund | — | 1,340,263 | 7,312,628 | 8,652,891 |
| Steward Select Bond Fund | — | 468,259 | 760,671 | 1,228,930 |
| Steward Global Equity Income Fund | — | — | — | — |

CLCFs not subject to expiration:

| Fund | Short-Term Amount | Long-Term Amount | Total |
|---|-------------------|------------------|-----------|
| Steward Large Cap Enhanced Index Fund | \$ — | \$ — | \$ — |
| Steward Small-Mid Cap Enhanced Index Fund | — | — | — |
| Steward International Enhanced Index Fund | 448,779 | — | 448,779 |
| Steward Select Bond Fund | 8,428 | 1,163,741 | 1,172,169 |
| Steward Global Equity Income Fund | — | — | — |

During the year ended April 30, 2016, the Funds did not utilize CLCFs.

Under current tax law, capital losses realized after October 31 of a Fund's fiscal period may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The following Funds had deferred post-October capital losses, which will be treated as arising on the first business day of the fiscal year ending April 30, 2017:

| Fund | Post-October Loss |
|---|--------------------------|
| Steward Large Cap Enhanced Index Fund | \$2,373,036 |
| Steward Small-Mid Cap Enhanced Index Fund | 1,438,553 |
| Steward International Enhanced Index Fund | 62,563 |
| Steward Select Bond Fund | — |
| Steward Global Equity Income Fund | 330,275 |

Note 7 — Reclassifications:

In accordance with GAAP, the Funds have made reclassifications among their capital accounts. These reclassifications are intended to adjust the components of the Funds' net assets to reflect the tax character of permanent book/tax differences and have no impact on the net assets or the net asset value of the Funds. As of April 30, 2016, the Funds made reclassifications to increase or (decrease) the components of the net assets detailed below:

| Fund | Accumulated Undistributed Net Investment Income | Accumulated Net Realized Gain/(Loss) on Investment Transactions | Capital |
|---|--|--|----------------|
| Steward Large Cap Enhanced Index Fund | \$(358,101) | \$(18,687,110) | \$19,045,211 |
| Steward Small-Mid Cap Enhanced Index Fund | (21,839) | 21,839 | — |
| Steward International Enhanced Index Fund | 7,607 | 2,788,781 | (2,796,388) |
| Steward Select Bond Fund | 56,534 | 68,262 | (124,796) |
| Steward Global Equity Income Fund | (53,745) | 53,746 | (1) |

Note 8 — Control Ownership:

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities creates a presumption of control of the Funds, under Section 2(a)(9) of the 1940 Act. As of April 30, 2016, the following were record owners of the approximate amounts of each Fund listed below. Record ownership is not necessarily the same as beneficial ownership.

| Fund | Shareholder | Percent Owned |
|---|----------------------------------|----------------------|
| Steward Large Cap Enhanced Index Fund – Individual Class | National Financial Services LLC | 40% |
| Steward Large Cap Enhanced Index Fund – Individual Class | Charles Schwab & Co., Inc. | 26% |
| Steward Large Cap Enhanced Index Fund – Institutional Class | National Financial Services LLC | 48% |
| Steward Large Cap Enhanced Index Fund – Institutional Class | TD Ameritrade Trust Co. | 39% |
| Steward Small-Mid Cap Enhanced Index Fund – Institutional Class | TD Ameritrade Trust Co. | 45% |
| Steward Small-Mid Cap Enhanced Index Fund – Institutional Class | National Financial Services LLC | 26% |
| Steward International Enhanced Index Fund – Individual Class | National Financial Services LLC | 92% |
| Steward International Enhanced Index Fund – Institutional Class | TD Ameritrade Trust Co. | 57% |
| Steward International Enhanced Index Fund – Institutional Class | National Financial Services LLC | 39% |
| Steward Select Bond Fund – Individual Class | National Financial Services LLC | 83% |
| Steward Select Bond Fund – Institutional Class | National Financial Services LLC | 50% |
| Steward Select Bond Fund – Institutional Class | TD Ameritrade Trust Co. | 50% |
| Steward Global Equity Income Fund – Individual Class | National Financial Services LLC | 38% |
| Steward Global Equity Income Fund – Individual Class | Charles Schwab & Co., Inc. | 32% |
| Steward Global Equity Income Fund – Institutional Class | National Financial Services LLC. | 54% |
| Steward Global Equity Income Fund – Institutional Class | TD Ameritrade Trust Co. | 45% |

Note 9 — Legal Proceedings:

The Steward Funds have been named as defendants and as putative members of a proposed defendant class in *Kirschner v. FitzSimons (In re Tribune Co.)*, No. 12-2652 (S.D.N.Y.) (the “*FitzSimons* action”) and *Deutsche Bank Trust Co. Americas v. Employees Retirement Fund of the City of Dallas, Texas*, No. 11-9568 (S.D.N.Y.) (the “*Deutsche Bank* action”) as a result of the sale by Steward Large Cap Enhanced Index Fund (then known as Steward Domestic All-Cap Equity Fund) and Steward Multi-Manager Equity Fund (a fund that is no longer in existence) of their shares in the Tribune Company (“Tribune”) in a 2007 leveraged buyout transaction (“LBO”) by which Tribune converted to a privately-held company. Both lawsuits have been consolidated with the majority of the other Tribune-related lawsuits in the multidistrict litigation proceeding *In re Tribune Co. Fraudulent Conveyance Litig.*, No. 11-2296 (S.D.N.Y.) (the “MDL Proceeding”). None of these lawsuits alleges any wrongdoing on the part of the Steward Funds. On September 23, 2013, the Court granted the defendants’ motion to dismiss the *Deutsche Bank* action on the basis that the plaintiffs lacked standing. Both sides appealed the decision to the U.S. Court of Appeals for the Second Circuit. On March 29, 2016, the U.S. Court of Appeals for the Second Circuit issued its opinion on the appeal of the *Deutsche Bank* action and other similar Tribune-related lawsuits. The appeals court affirmed the district court’s dismissal of those lawsuits, but on different grounds than the district court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code (which was the basis for the district court’s dismissal), their claims were preempted by Section 546(e) of the Bankruptcy Code — the statutory safe harbor for settlement payments. On April 12, 2016, the plaintiffs in those actions filed a motion seeking an en banc hearing before the appeals court. The court has not yet issued a decision on that motion.

On May 23, 2014, the defendants filed motions to dismiss the Fifth Amended Complaint in the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. The Court has not yet issued a decision on any of these motions. At this state of the proceedings, the Steward Funds are not able to make a reliable prediction as to these lawsuits or the effect, if any, on the net asset value of the Funds.

Note 10 — Subsequent Events:

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

On June 17, 2016, the Funds declared and paid, respectively, a distribution from ordinary income for the following amounts:

| Fund | Amount |
|---|---------------|
| Steward Large Cap Enhanced Index Fund | \$ 744,054 |
| Steward Small-Mid Cap Enhanced Index Fund | 171,810 |
| Steward International Enhanced Index Fund | 1,062,372 |
| Steward Select Bond Fund | 846,885 |
| Steward Global Equity Income Fund | 1,294,651 |

There were no other such events that require adjustment or disclosure for the period subsequent to April 30, 2016 through the date of issuance of these financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of Steward Funds, Inc. comprising Steward Large Cap Enhanced Index Fund, Steward Select Bond Fund, Steward International Enhanced Index Fund, and Steward Global Equity Income Fund, and Capstone Series Fund, Inc. comprising Steward Small-Mid Cap Enhanced Index Fund (collectively referred to as the “Funds”) as of April 30, 2016, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2016, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds constituting Steward Funds, Inc. and Capstone Series Fund, Inc. as of April 30, 2016, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN FUND AUDIT SERVICES, LTD.
Cleveland, Ohio
June 28, 2016

General Information (Unaudited)

Federal Income Tax Information:

For the fiscal year ended April 30, 2016, the following percentage of the total ordinary income distributions paid by the Funds qualify for the distributions received deduction available to corporate shareholders.

| Fund | Distributions Received Deduction |
|---|---|
| Steward Large Cap Enhanced Index Fund | 91.71% |
| Steward Small-Mid Cap Enhanced Index Fund | 83.69% |
| Steward International Enhanced Index Fund | 0.06% |
| Steward Select Bond Fund | —% |
| Steward Global Equity Income Fund | 59.68% |

For the fiscal year ended April 30, 2016, distributions paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2016 Form 1099-DIV.

For the taxable year ended April 30, 2016, the percentages of Qualified Dividend Income are as follows:

| Fund | Qualified Dividend Income |
|---|----------------------------------|
| Steward Large Cap Enhanced Index Fund | 94.33% |
| Steward Small-Mid Cap Enhanced Index Fund | 84.78% |
| Steward International Enhanced Index Fund | 100.00% |
| Steward Select Bond Fund | —% |
| Steward Global Equity Income Fund | 100.00% |

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

| Fund | Long-Term Capital Gains |
|---|--------------------------------|
| Steward Large Cap Enhanced Index Fund | \$41,538,932 |
| Steward Small-Mid Cap Enhanced Index Fund | 15,210,094 |
| Steward International Enhanced Index Fund | — |
| Steward Select Bond Fund | — |
| Steward Global Equity Income Fund | 8,565,635 |

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

| Fund | Short-Term Capital Gains |
|---|---------------------------------|
| Steward Large Cap Enhanced Index Fund | \$2,247,078 |
| Steward Small-Mid Cap Enhanced Index Fund | 896,675 |
| Steward International Enhanced Index Fund | — |
| Steward Select Bond Fund | — |
| Steward Global Equity Income Fund | 330,600 |

The Steward International Enhanced Index Fund intends to elect to pass-through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share on April 30, 2016 were as follows:

| Fund | Foreign Source Income | Foreign Tax Expense |
|---|----------------------------------|--------------------------------|
| Steward International Enhanced Index Fund | \$0.81 | \$0.05 |

The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date in December 2016. These shareholders will receive more detailed information along with their 2016 Form 1099-DIV.

Proxy Voting Policy and Voting Records

A description of the policies and procedures that the Steward Funds use to determine how to vote proxies and information regarding how each Fund voted proxies during the most recent 12 month-period ended June 30, is available without charge, (i) by calling 1-800-262-6631, or (ii) on the Securities and Exchange Commission’s (“SEC”) website at <http://www.sec.gov>.

Availability of Quarterly Portfolio Schedule

The Steward Funds file a complete Schedule of Portfolio Investments with the SEC for the first and third quarters of each fiscal year on Form N-Q no later than 60 days following the close of the quarter. Forms N-Q are available without charge on the SEC’s website at <http://www.sec.gov>. The Steward Funds’ Forms N-Q may be reviewed, or, for a fee, may be copied at the SEC’s Public Reference Room in Washington, D.C. Information about the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

DISCUSSION OF ANNUAL REVIEW AND APPROVAL OF ADVISORY AGREEMENTS FOR THE SERIES OF THE STEWARD FUNDS (Unaudited)

At its meeting held March 1, 2016, the Board of Directors (“Board” or “Directors”) of Steward Funds, Inc. and Capstone Series Fund, Inc., including their portfolios, (“Funds”) conducted its review of the investment advisory agreements between the Funds and Capstone Asset Management Company (“CAMCO”). Their continuation was approved unanimously by the full Board and by the independent Directors, with respect to all portfolios of the Funds.

Prior to the meeting, in response to a request from counsel, the Board received extensive information on: CAMCO’s business activities; plans for the future of CAMCO, its affiliates and the Funds; the investment advisory, administrative, compliance, socially responsible screening and other services provided by CAMCO and its affiliates to the Funds; the fees paid for these services; the personnel performing these services; the Funds’ performance history; the Funds’ portfolio management processes; CAMCO’s profitability with respect to the individual portfolios of the Funds; and other information designed to inform the Board of any ancillary benefits received by CAMCO and its affiliates from their relationship with the Funds, including distribution-related services.

During the meeting, CAMCO’s President, Mr. Michael L. Kern, III, CFA, answered a broad array of questions about the firm. He discussed the firm’s plans for the future, its strategic initiatives, and recent and upcoming personnel changes, among other things. Additionally, he and the Board discussed a number of options with respect to the ongoing management of the Funds and the Funds’ future plans. Detailed information was also presented on advisory and other fees paid by the Funds to CAMCO and its affiliates, and the corresponding profits CAMCO and its affiliates earned from their relationships with the investment companies they manage, including the Funds. The information also included fee structures for CAMCO’s private account clients.

The Directors also reviewed information on recent compliance reviews of CAMCO by Ciperman Compliance Services (“Ciperman”) and also discussed, in detail, a proposal for the retention of Ciperman to provide Chief Compliance Officer (“CCO”) services for the Funds. The Directors stressed the need for continuity in compliance oversight of the Funds and agreed that the Funds’ current CCO should be retained as a consultant for a reasonable period. Mr. Kern stated that he did not expect the new CCO arrangements to have a material effect on Fund expenses. The Directors also heard reports on marketing, shareholder service and distribution arrangements, including fees paid by the Funds under related plans. There was considerable discussion of the desirability of adding an administrative services fee, currently borne only by Individual Class shares, to Institutional Class shares, in order to assure the provision of certain administrative services to Institutional Class shareholders. They noted that these fees were fully paid out to service providers and were not retained by Capstone.

At a separate meeting with the independent Directors, Fund counsel described the responsibilities of independent Directors in renewing the Funds’ investment advisory agreements, as well as factors they should consider, including particularly the best interests of Fund shareholders. In discussing the information they had been provided in advance of the meetings, as well as the presentations by Capstone representatives at the meeting, the independent Directors agreed that the information and discussions had been open and thorough and that they had been well-informed about future plans for CAMCO and the Funds. They noted that the performance of the Funds had been good and in line with expectations given the policies of each Fund. In particular, they noted that Steward Global Equity Income Fund had been ranked No. 1 for five years in the international global equity sector by Lipper and has a 5-star rating from Morningstar. They agreed that the services provided to the Funds under the investment advisory agreements with CAMCO, and under the administration, compliance services, portfolio screening, and class action/Fair Fund services agreements with a CAMCO affiliate had been excellent and necessary to the Funds and that the profitability of affiliates was reasonable. They noted that, even granted the difficulty of obtaining fully comparable information about fees for each of these services paid by other investment companies, the Funds’ overall expenses, as well as investment advisory fees, were moderate relative to peers. They noted that the advisory fee structure provides in an appropriate way for reduced rates as the Funds grow. They considered that their review of services and fees provided by CAMCO affiliates, as well as soft dollar arrangements, trading practices and other matters, indicated that the arrangements were fair to the Funds. They also noted that the proposed changes in CCO arrangements, as described by Mr. Kern, were not expected to materially change Fund expenses. Moreover, these arrangements were still subject to review and approval by the Funds’ Board. Finally, the independent Directors considered the Funds’ distribution and shareholder service arrangements handled by Capstone Asset Planning Company (“CAPCO”), the Funds’ distributor, and their overall relevance to the Funds’ relationship with CAMCO.

After a full discussion of these matters, the independent Directors unanimously determined to approve the continuation of the investment advisory agreement with respect to each Fund, and to recommend that the full Board also approve the agreement. Their approval was followed by unanimous approval of the agreement by the full Board of Directors. After a thorough discussion, the independent Directors, and then the full Board, also approved the imposition of a new administrative services fee on Institutional Class shares of the Funds, provided that shareholders should be given appropriate advance notice of this change. The continuation of the service agreements with CAMCO affiliates, and of the Funds’ distribution agreement and distribution and service plan were also approved by both the independent Directors and separately by the full Board of Directors.

EXPENSE EXAMPLES (Unaudited)

As a shareholder of the Steward Funds, you may incur redemption fees for certain transactions and fees if your account is under \$200, (small account fees). You will also incur ongoing costs, including management fees; 12b-1 fees; and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Steward Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2015 through April 30, 2016.

Actual Expenses

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

| Fund | Beginning Account Value 11/1/15 | Ending Account Value 4/30/16 | Expenses Paid During Period* 11/1/15 – 4/30/16 | Expense Ratio During Period 11/1/15 – 4/30/16 |
|--|---------------------------------------|------------------------------------|--|---|
| Steward Large Cap Enhanced Index Fund | | | | |
| Individual Class | \$1,000.00 | \$ 992.60 | \$3.91 | 0.79% |
| Institutional Class | 1,000.00 | 994.30 | 2.33 | 0.47% |
| Steward Small-Mid Cap Enhanced Index Fund | | | | |
| Individual Class | 1,000.00 | 1,013.00 | 4.40 | 0.88% |
| Institutional Class | 1,000.00 | 1,014.90 | 2.96 | 0.59% |
| Steward International Enhanced Index Fund | | | | |
| Individual Class | 1,000.00 | 985.10 | 4.69 | 0.95% |
| Institutional Class | 1,000.00 | 987.00 | 3.06 | 0.62% |
| Steward Select Bond Fund | | | | |
| Individual Class | 1,000.00 | 1,020.60 | 4.72 | 0.94% |
| Institutional Class | 1,000.00 | 1,022.30 | 3.02 | 0.60% |
| Steward Global Equity Income Fund | | | | |
| Individual Class | 1,000.00 | 1,046.30 | 4.88 | 0.96% |
| Institutional Class | 1,000.00 | 1,047.70 | 3.26 | 0.64% |

* Expenses are equal to the average account value times the Fund’s annualized expense ratio multiplied by 182/366 (to reflect the one half year period).

Hypothetical Example for Comparison Purposes (Unaudited)

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. The expenses do not include any redemption or small account fees, which funds, in certain circumstances, may assess. The Funds do not charge transactional costs, such as sales charges (front or back end loads) or exchange fees, although other funds might. Therefore, this table is useful only in comparing ongoing costs and will not help you determine the relative costs of owning different funds.

| Fund | Beginning Account Value 11/1/15 | Ending Account Value 4/30/16 | Expenses Paid During Period* 11/1/15 – 4/30/16 | Expense Ratio During Period 11/1/15 – 4/30/16 |
|--|--|---|---|--|
| Steward Large Cap Enhanced Index Fund | | | | |
| Individual Class | \$1,000.00 | \$1,020.93 | \$3.97 | 0.79% |
| Institutional Class | 1,000.00 | 1,022.53 | 2.36 | 0.47% |
| Steward Small-Mid Cap Enhanced Index Fund | | | | |
| Individual Class | 1,000.00 | 1,020.49 | 4.42 | 0.88% |
| Institutional Class | 1,000.00 | 1,021.93 | 2.97 | 0.59% |
| Steward International Enhanced Index Fund | | | | |
| Individual Class | 1,000.00 | 1,020.14 | 4.77 | 0.95% |
| Institutional Class | 1,000.00 | 1,021.78 | 3.12 | 0.62% |
| Steward Select Bond Fund | | | | |
| Individual Class | 1,000.00 | 1,020.19 | 4.72 | 0.94% |
| Institutional Class | 1,000.00 | 1,021.88 | 3.02 | 0.60% |
| Steward Global Equity Income Fund | | | | |
| Individual Class | 1,000.00 | 1,020.09 | 4.82 | 0.96% |
| Institutional Class | 1,000.00 | 1,021.68 | 3.22 | 0.64% |

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 182/366 (to reflect the one half year period).

DIRECTORS AND EXECUTIVE OFFICERS (Unaudited)

The business and affairs of the Funds are managed under the direction of the Funds' Board of Directors and the Funds' officers appointed by the Board of Directors. The tables below list the Directors and executive officers of the Funds and their principal occupations during the last five years, other directorships held by the Directors and their affiliations, if any, with Capstone Asset Management Company ("Adviser") and Capstone Asset Planning Company (the "Distributor").

| Name, Address and Age | Position(s) Held with Funds | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director | Other Directorships/Trusteeships Held By Director |
|--|----------------------------------|--|--|---|---|
| Independent Directors | | | | | |
| John R. Parker c/o 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 70 | Director | From 2004 | Self-employed Investor Consultant | 6 | Trustee, Dr. Francis S. Parker & Mary L. Parker Foundation |
| Leonard B. Melley, Jr.** c/o 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 56 | Director | From 2004 | CEO/President of Ballybunion Ent., Inc. CEO/President of Freedom Stores, Inc. COO/Vice President of Freedom Acceptance, Co. COO/Vice President of MCS, Inc. | 6 | Board Member, Ballybunion Ent. Inc. Board Member, MCS, Inc. Board of Governors Member, Forest Creek Golf Club |
| John M. Briggs, CPA c/o 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 65 | Director | From 2005 | CPA, former Treasurer of Susan G. Komen Breast Cancer Foundation – Philadelphia Chapter (2005 – 2011). | 6 | Director – Healthcare Services Group, Inc. since 1992. PA School for the Deaf Audit Committee since 2011. |
| William H. Herrmann, Jr. c/o 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 70 | Director | From 2011 | Herrmann & Associates, Financial Services | 6 | Chairman – Beta Rho Property Co., Inc. of Sigma Nu Fraternity Trustee – LuLu Shriners Investment Advisory Committee |
| Interested Director | | | | | |
| Edward L. Jaroski* 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 69 | Director & Chairman of the Board | From 2004 | President and Director of Capstone Asset Management Company, Capstone Asset Planning Company, CFS Consulting Services, LLC and Capstone Financial Services, Inc. (1987 – 2016); President, CEO and Director of Capstone Financial Solutions, LLC (November 2008 – 2012); President, CEO and Director of Roger H. Jenswold & Company, Inc. (March 2010 – 2012). | 6 | Director & Committee Member Theater Under the Stars |

| Name, Address and Age | Position(s) Held with Funds | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director | Other Directorships/Trusteeships Held By Director |
|--|-----------------------------|--|---|---|--|
| Executive Officers | | | | | |
| Michael L. Kern, III 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 42 | President & Treasurer | From 2016 | President & CEO of Capstone Financial Services (May 2015 – Present); President, CEO, & Treasurer of Capstone Asset Management, Capstone Asset Planning Company, and CFS Consulting Services LLC, (2016 – present); President of Stout Risius Ross, Inc. (2008 – 2015). Officer of other Capstone Funds. | N/A | Stratford Cambridge Group Investments – Advisory Board since 2011. Foundation Capital Resources – Board Member since 2015. Convoy of Hope – Board Member and Treasurer since 2002. |
| Scott Wynnant 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 62 | Executive Vice President | From 2008 | Executive Vice President of Capstone Asset Management Company, CFS Consulting Services, LLC and Capstone Financial Services, Inc. (2009 – present); Sr. Vice President of Capstone Financial Solutions, LLC (November 2008 – December 2012); Sr. Vice President of Roger H. Jenswold & Company, Inc. (March 2010 – 2012). | N/A | Christian Investment Forum since 2014. |
| John R. Wolf 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 53 | Sr. Vice President | From 2004 | Sr. Vice President/Portfolio Manager of Capstone Asset Management Company and Sr. Vice President of CFS Consulting Services, LLC. | N/A | None |
| Mel Cody 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 61 | Sr. Vice President | From 2010 | Sr. Vice President of Capstone Asset Management Company (2009 – present); Co-Chairman, CFO & Portfolio Manager/Analyst of Roger H. Jenswold & Company, Inc. (2005 – 2012). | N/A | None |
| Victoria Fernandez 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 43 | Sr. Vice President | From 2014 | Sr. Vice President of Capstone Asset Management Company (2012 – present); Associate, Fayeze Sarofim & Co (1994 – 2012). | N/A | None |
| Claude C. Cody, IV 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 63 | Sr. Vice President | From 2010 | Sr. Vice President of Capstone Asset Management Company (2009 – present); Co-Chairman & Portfolio Manager/Analyst of Roger H. Jenswold & Company, Inc. (2005 – 2012); Officer of other Capstone Funds. | N/A | None |

| Name, Address and Age | Position(s) Held with Funds | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director | Other Directorships/ Trusteeships Held By Director |
|---|-----------------------------------|--|--|---|--|
| Umar Ehtisham 480 E. Swedesford Road, Suite #300 Wayne, PA 19087 Age: 35 | Chief Compliance Officer | From 2016 | Assistant Compliance Director of Cipperman Compliance Services (2014 – present); Audit Manager of E*TRADE Financial Corporation (2013 – 2014); Vice President, Regulatory Change Manager/Regulatory Issue Manager of Bank of America Merrill Lynch (2010 – 2012). | N/A | None |
| Kimberly Wallis McLaney 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 47 | Asst. Vice President – Compliance | From 2004 | Vice President and Chief Compliance Officer Capstone Asset Management Company (October 2015 – present); Asst. Vice President Compliance of Capstone Asset Management Company (October 2002 – October 2015); Asst. Secretary of Capstone Financial Services, Inc. (October 2008 – July 2013); Vice President Compliance and Chief Compliance Officer of Capstone Asset Planning company (September 2006 – Present); Asst. Vice President and Asst. Secretary of Capstone Financial Solutions, LLC (October 2008 – July 2013); Asst. Vice President and Asst. Secretary of Roger H. Jenswold & Company, Inc. (March 2010 – 2012); Officer of other Capstone Funds. | N/A | None |
| Patricia Mims 3700 W. Sam Houston Pkwy S., Suite #250 Houston, TX 77042 Age: 56 | Secretary | From 2016 | Compliance Analyst II, Capstone Asset Management Company (April 2013 – present); Office Manager, Mims Insurance (April 1999 – May 2010); Officer of other Capstone Funds. | N/A | None |

* Mr. Jaroski is an “interested person” of the Steward Funds, and the Capstone Series Fund, as defined in the Investment Company Act of 1940, because of his position with the Adviser and Administrator and the Distributor.

** Mr. Melley is married to the sister of Mr. Jaroski’s wife.

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STEWARD FUNDS ANNUAL REPORT

A LEADER IN VALUES-BASED INVESTING

Steward Large Cap Enhanced Index Fund
Steward Small-Mid Cap Enhanced Index Fund
Steward International Enhanced Index Fund
Steward Select Bond Fund
Steward Global Equity Income Fund

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



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