



STEWARDSM
MUTUAL FUNDS

STEWARDS DOMESTIC ALL-CAP EQUITY FUND

INSTITUTIONAL CLASS SHARES

FUND OBJECTIVE

- Long-term capital appreciation consistent with Biblical principles and a Christian lifestyle.
- Total market capitalization approach allocating between the stocks of large, medium and small size companies.
- The application of cultural values screening policies designed to avoid investing in companies materially involved with pornography, abortion, alcohol, gambling or tobacco.

INVESTMENT STRATEGY

The Fund employs a three-step process that combines capitalization allocation, risk controlled portfolio construction and cultural values screening policies.

1. Determine the target allocation to small, medium and large size companies based on market conditions.
2. Divide the universe of stocks into small, medium and large size company classes. Apply the cultural screens to each class and eliminate those companies not meeting the screening policies from consideration.
3. By using optimization techniques, construct a risk controlled portfolio that meets the targeted class allocation.

PORTFOLIO MANAGEMENT

The Fund's portfolio management team is headed by Dan Watson, PhD. Dan is a co-founder of Capstone Asset Management Company and the Firm's Chief Investment Officer. He received his PhD and MA from Rice University and MS and BA from Baylor University. Dan began his career in 1971 and has over 30 years of experience in the financial service industry.

Risk Factors: *The Fund may not achieve its stated investment objective. The principal risks of investing in the Fund are cultural values screening risk, equity risk, market risk, value stock risk, growth stock risk and selection risk. Please see the Fund's prospectus for further explanation of these risks.*

Investment in small companies carry greater risk than is customarily associated with larger companies such as market illiquidity and greater market volatility.

MANAGING WEALTH
PROTECTING VALUES

FAITH-BASED SCREENING METHODOLOGY

The Fund uses Steward Fund Consultants (SFC) as its provider of cultural values research data in the screening of securities. Management at SFC were pioneers in the initial development of values-based investing in the mid 1990's. Their experience includes having started the first investment research firm dedicated to values-based investing data and analysis.

The Fund applies a comprehensive set of cultural values screens to all of the investments. Screens applied to the portfolio management process allow investors to avoid owning securities in companies that choose to profit from businesses that are at odds with values consistent with a Christian lifestyle.

The Fund applies strict exclusionary screens to companies involved in the businesses of abortion and pornography. In addition, the Fund screens for businesses that are principally involved in gambling, or the manufacturing of alcoholic or tobacco products. The Fund employs only avoidance screens and does not dilute the portfolio by seeking to invest in companies that promote any individual cultural or social issue.

This methodology gives the Fund the ability to serve a rapidly growing number of investors seeking competitive investment returns without compromising their personal convictions.

STEWARDS FUNDS, INC.

1.800.262.6631

WWW.STEWARDMUTUALFUNDS.COM

See the reverse side of this document for important disclosure information on an investment in the Fund.



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QUARTERLY UPDATE: SEPTEMBER 30, 2005

INSTITUTIONAL CLASS SHARES

FUND PERFORMANCE HISTORY

AS OF 9/30/2005

	Fund	S&P 1500
Quarter-to-date	4.28%	3.79%
Year-to-date	4.82%	3.47%
Since Inception	13.06%	11.72%

FUND INFORMATION

AS OF 9/30/2005

Ticker Symbol	SEECX
CUSIP Number	860324102
NAV Per Share	\$28.03
Total Net Assets	\$81.8 Million
Inception Date	October 1, 2004

PORTFOLIO CHARACTERISTICS

AS OF 9/30/2005

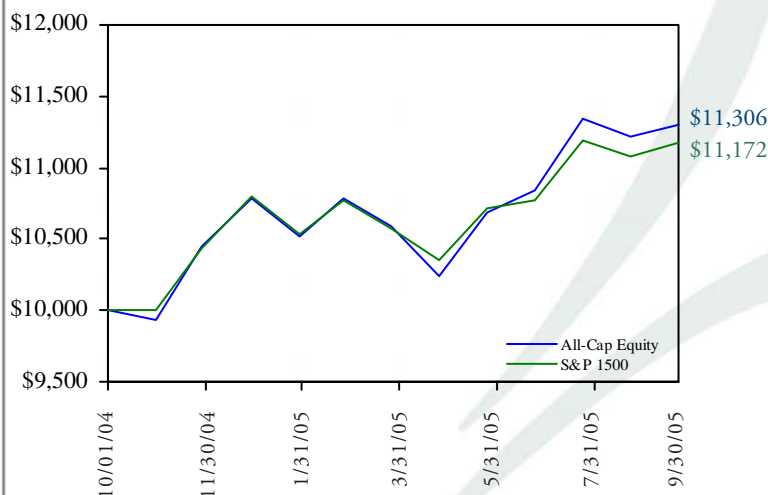
Market Capitalization	\$47.7 Billion
Price/Earnings Ratio	20.1x
Price/Book Ratio	2.5x
Number of Holdings	1,459
Large Cap Stocks	54.50%
Mid Cap Stocks	25.07%
Small Cap Stocks	20.43%

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than quoted. For the Fund's performance as of the most recent month end, please call 800-262-6631. Returns are historical and are calculated by determining the percentage change in the net asset value (NAV) with all income and capital gain distributions reinvested. Inception date for the Fund is October 1, 2004.

GROWTH OF \$10,000

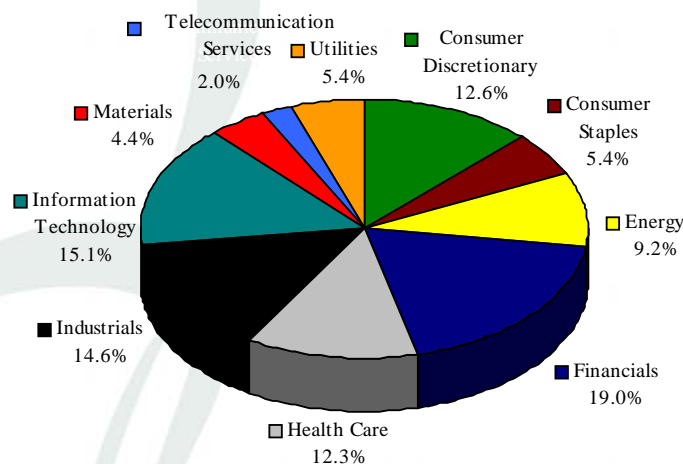
AS OF 9/30/2005

Investment at NAV with Dividends Reinvested



SECTOR DIVERSIFICATION

AS OF 9/30/2005



This is not an offer to sell or a solicitation to buy Fund shares. Sales of Fund shares may only be made by prospectus. Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling Capstone Asset Planning Company, Distributor for the Steward Funds, Inc., (800) 262-6631. Please read the prospectus carefully before you invest.

The S&P 1500 Supercomposite is a broad-based capitalization-weighted index of 1,500 U.S. companies and is comprised of the S&P 400, S&P 500 and the S&P 600 indexes. Please note that indexes do not take into account any fees and expenses of investing in the individual securities that they track and investors cannot invest directly in any index.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

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