

INTERNATIONAL EQUITY BRI

AS OF DECEMBER 31, 2021

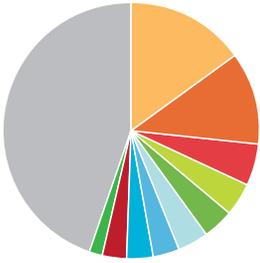
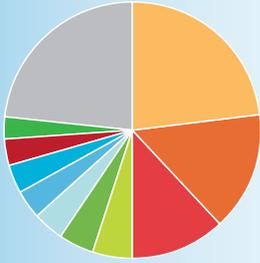
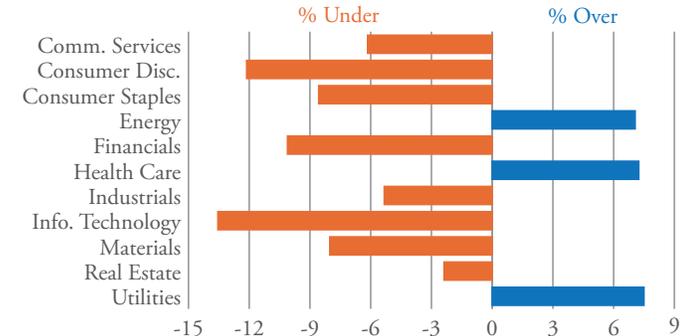
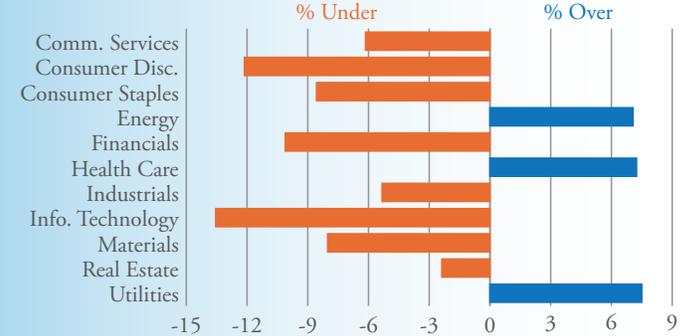
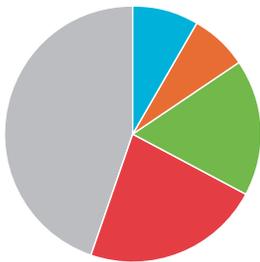
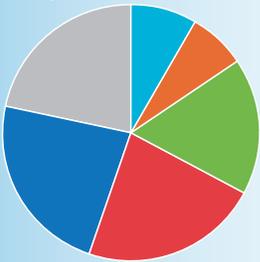


PORTFOLIO DESCRIPTION

The International Equity BRI portfolio invests in shares (ADRs) of foreign companies that meet our fundamental, valuation and BRI screening criteria. Our investment process is focused on what we refer to as “Leaders.” Such companies have demonstrated that they are leaders within their respective industry group in creating wealth for shareholders over the long term. We also put increased focus upon those industries that are leading the global economy forward to new heights. As a result of this Leaders approach, our portfolios may have either a large or a small/micro cap bias. When a company is identified as meeting our leadership criteria, we then examine it to assure that it passes our BRI screens. Finally, we seek to invest in the shares of those Leaders that, based on our long-term earnings and valuation estimates, offer the most attractive total return possibilities.

TACTICAL PORTFOLIO OPTION

Stewardship Partners recommends that its clients elect our Tactical Portfolio Option which allows us to use Inverse Index Exchange Traded Funds (ETFs) to minimize or possibly eliminate declines in account value during significant market downturns. These ETFs rise in value when the related index declines. By selling some of your portfolio holdings and replacing them with these ETFs in times of market turmoil, Stewardship Partners may be able to avoid or minimize losses that might be seen on our Standard portfolios which do not have this capability. However, there is no guarantee that Stewardship Partners will be successful in avoiding or minimizing losses, and the use of inverse index ETFs may also end up negatively affecting long-term returns. Our Tactical portfolios may be managed somewhat more aggressively than our Standard portfolios thereby potentially leading to higher turnover and taxes. In most cases, however, the Standard and Tactical portfolios will be virtually identical as the ETFs will be utilized only during relatively infrequent periods of market turmoil.

STANDARD VERSION	TACTICAL VERSION																																												
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