

# GLOBAL ASSET ALLOCATION HIGH YIELD TACTICAL BRI

AS OF DECEMBER 31, 2021



## PORTFOLIO DESCRIPTION

The Stewardship Partners Global Asset Allocation High Yield Tactical BRI portfolio is designed to give clients broad diversification among geographic regions, currencies and asset classes while simultaneously targeting a high yield. Due to the focus on generating significant income from this portfolio, volatility is expected to be lower than average. Additionally, the portfolio will normally be diversified among equities, fixed income securities, commodity securities which generate income, and real estate securities which generate income and cash. The global and asset class diversification may also contribute to reduced volatility. Due to this portfolio's emphasis on capital preservation, low volatility and income generation, the total return on this portfolio is expected to typically be modest relative to the long-term returns on equities. Furthermore, inverse index ETFs can be utilized in this portfolio if a significant risk of loss seem likely in one or all of the geographic regions or asset classes utilized in this portfolio.

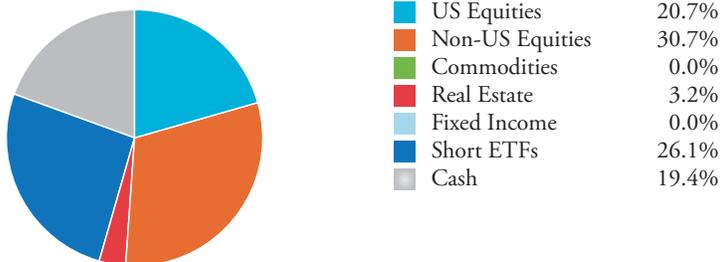
## INVESTMENT APPROACH

For Stewardship Partners clients in need of above average income from their investment portfolios, the Global Asset Allocation High Yield Tactical BRI portfolio is a good option to consider. Stewardship Partners first identifies which major asset classes offer the best long run appreciation potential. This portfolio then will emphasize these asset classes and minimize those which seem riskiest. For diversification purposes, the portfolio will typically have at least some exposure to most major asset classes, although some may be excluded if valuations and/or long-term investment prospects are particularly unattractive. Within each asset class, Stewardship Partners then seeks to identify those securities which produce higher than normal investment income. Capital appreciation is a secondary consideration. As with all Stewardship Partners portfolios, our Biblically Responsible Investing (BRI) screens are applied to all the holdings in this portfolio. Income generated from foreign portfolio holdings will be positively or negatively impacted by changes in the value of the dollar versus the holdings' underlying currencies.

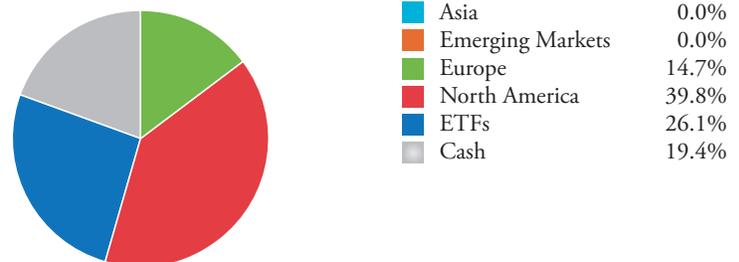
## PORTFOLIO CONSTRUCTION

Stewardship Partners closely examines potential holdings in this portfolio for the ability to maintain and, in the case of equity holdings, potentially increase the income the investment generates. Potential currency movements are also considered since the income generated from foreign holdings can be enhanced if the chosen currency appreciates versus the US dollar. Favored asset classes are targeted for above average weighting in the portfolio and these asset classes will change over time in response to changing global economic and market conditions. Equity holdings will often be concentrated in lower growth, highly regulated industries which normally pay larger dividend yields. Faster growing industries where dividend yields are low will be underrepresented or even completely absent from this portfolio. Commodity holdings will normally be represented by the common stocks of companies whose operations are dominated by commodity businesses. The portfolio will not normally hold commodity ETFs due to the lack of dividend income from these investment options. Real estate investment trusts (REITs) will make up the majority of the real estate portion of the portfolio. Fixed income securities will be selected based on safety, yield and prospects for changes in the level of interest rates and inflation. Inverse index ETFs will be utilized only in those relatively rare instances where significant risk of loss seems likely and, in most cases, only for short periods of time. 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. Since these ETFs do not pay dividends, using them will reduce the income generated by the portfolio, which we seek to avoid in all but the most extreme cases.

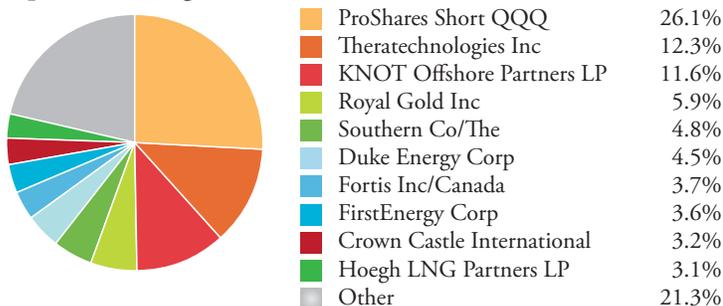
### Asset Allocation



### Geographic Allocation



### Top 10 Holdings



### Sector Allocation vs. MSCI AC World



## Additional Information

Portfolio Manager	Rusty Leonard, CFA
Average Market Capitalization	\$22.3 billion