

PORTFOLIO DESCRIPTION

The Global Bull & Bear BRI portfolio invests in shares of companies that meet our fundamental, valuation and BRI screening criteria. The portfolio has both a global focus and the ability to utilize hedging techniques to help protect against losses in market downturns. The Global Bull & Bear BRI portfolio will typically be positioned to take advantage of a bull market since share prices tend to rise much more often than they fall. On those more rare occasions where Stewardship Partners determines the risk of a normal market correction or even a more extended bear market is present, the portfolio's structure can be altered to minimize or even eliminate losses. Holdings in the portfolio will span the globe with exposure to equities in the North America, Europe, Asia and the Emerging Markets, the weightings of each to be determined by the opportunities each present at any given time and regulated to a degree by the weighting of each within the MSCI All Country World Index.

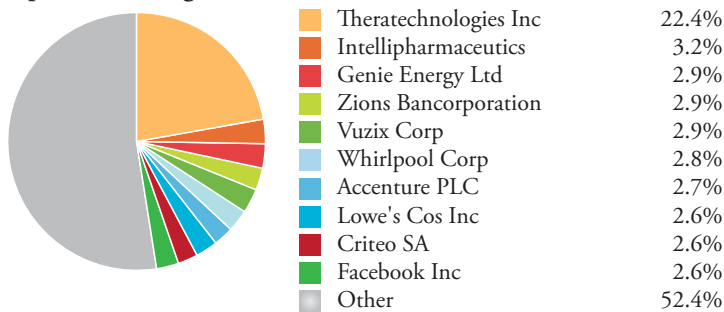
INVESTMENT APPROACH

Our investment process is typically focused on what we refer to as "Leaders." Such companies have demonstrated they are leaders within their respective industry groups 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 and usually seek to identify a small number of emerging leader companies which hold the potential for significant long term gains. As a result of this Leaders approach, our portfolios typically have growth, quality and large cap biases. When a company is identified as meeting our leadership criteria, we then examine it to assure that it passes our BRI screens so that our clients will not be profiting from companies engaged in activities which would be of concern. Finally, we seek to invest in the shares of those Leaders that, based on our long term earnings and valuation estimates, as well as money flow data and some technical indicators, offer the most attractive short and long term total return possibilities.

PORTFOLIO CONSTRUCTION

Initially, Stewardship Partners analyzes the performance of major indices to help identify which markets and market sectors are in bull and bear markets and which are at or near a point of maximum pessimism or optimism. Those markets and market sectors deemed to be near or at a point of maximum pessimism are where we first look to identify those potential investments which might yield attractive long term returns, while we avoid or sell of current positions in those which we feel are at or near a point of maximum optimism. Having already identified many companies which meet our Leader criteria in each market and market sector, we normally search for new positions among the Leaders in the areas where investor pessimism is currently excessive. Prior to making a new purchase, many other factors come into play as well, including determining whether the new purchase offers significantly better value and diversification benefits versus a current portfolio holding that would need to be sold, timing issues and risk exposures. Under most circumstances, the Global Bull & Bear BRI portfolio will hold approximately 40 individual stocks which offer regional and sector diversification yet which also are structured to provide performance superior to that of the MSCI All Country World Index. During periods when Stewardship Partners believes the risk of a market correction are high, we will position the portfolio in either a partial or fully defensive mode, using any or all of the following: inverse index ETFs, cash and shares which normally exhibit lower volatility than the market. The objective, in these circumstances is to minimize or eliminate losses for the portfolio and even create the possibility of obtaining small profits during a market downturn.

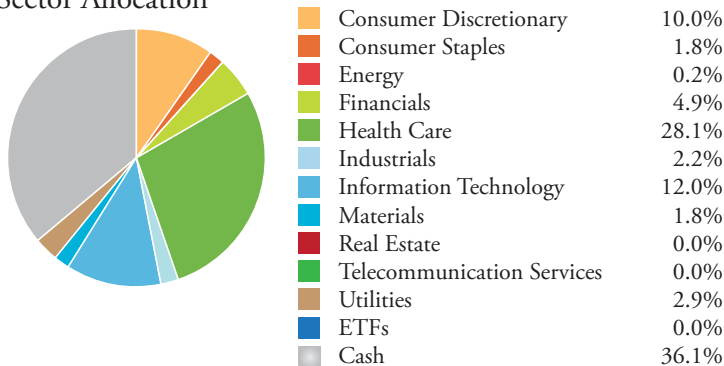
Top 10 Holdings



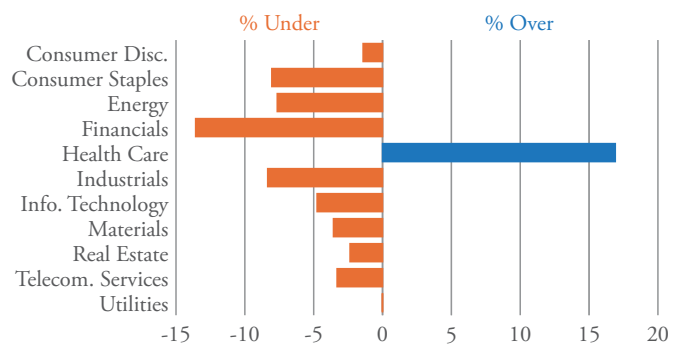
Geographic Allocation



Sector Allocation



Sector Allocation vs. S&P Global 1200



Additional Information

Portfolio Manager	Rusty Leonard, CFA
Average Market Capitalization	\$40.5 billion