

# GLOBAL SHIELD TACTICAL BRI

AS OF MARCH 31, 2017



## PORTFOLIO DESCRIPTION

The Global Shield Tactical BRI portfolio seeks to identify the greatest threats to investors and shield them from the risks of those threats becoming reality as best possible. At times, the biggest threat to investors may be inflation. If so, the portfolio will target holdings which typically benefit from inflationary trends, such as real estate, commodities and related stocks. At other times, the portfolio might be structured in a way to help offset the risk of deflation. In this case, the portfolio would be focused on high-quality bonds and strong currencies. During periods when recessionary concerns abound, the portfolio would target high-quality bonds, high-yielding stocks and defensive equities. Inverse index ETFs can also be utilized in this portfolio to help reduce the impact of downward moves in the financial markets.

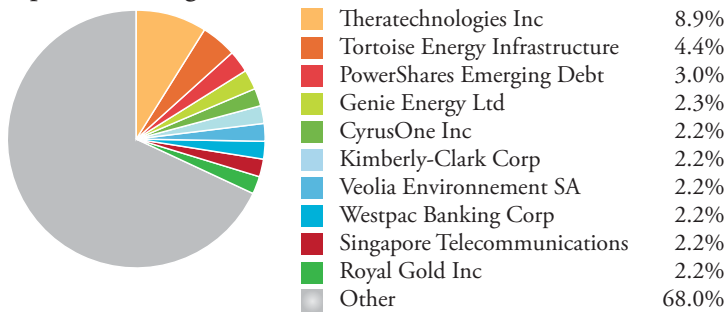
## INVESTMENT APPROACH

Stewardship Partners' portfolio managers first seek to identify the main threats to investor wealth during current market conditions. This may change often and, at times, there will be more than one threat posing a risk simultaneously. After identifying these concerns, the portfolio managers assemble portfolio holdings Stewardship Partners believes will most benefit from the anticipated dangers to investor wealth. The objective of this portfolio is to first preserve capital from potential investment perils and, second, to attempt to profit from them. As a result, the portfolio will often see a variety of asset classes among its holdings and movements among these assets classes will occur as needed as the portfolio managers adjust to new and receding threats. As these changes are made, Stewardship Partners' portfolio managers seek to identify the most attractively valued positions which hold the greatest possibility of long term capital appreciation. Additionally, our BRI investment approach is utilized to eliminate objectionable holdings from consideration.

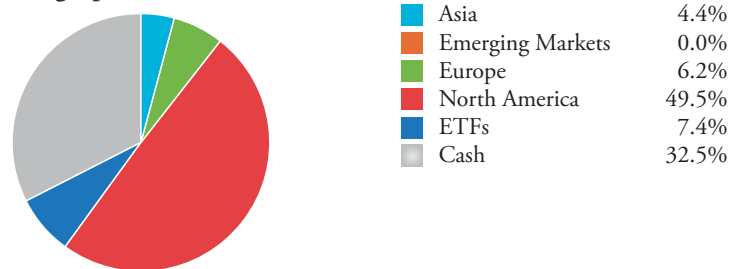
## PORTFOLIO CONSTRUCTION

As a global portfolio, the Global Shield Tactical BRI portfolio will normally contain holdings from a wide variety of countries and regions of the world. Due to its more narrow focus, however, it may not always be as well diversified as other Stewardship Partners portfolios. It typically will contain 30 or fewer positions and turnover in this portfolio may also be higher than in most other Stewardship Partners portfolios. Changes in the portfolio's holdings will occur when the perceived threat changes, better value is found in other similar holdings or when our assumptions about the fundamental characteristics of the company or government underlying a security in the portfolio changes. The portfolio will at times contain equities, ETFs, inverse index ETFs, bonds, commodities, real estate, currencies and other asset classes. The MSCI World index is the benchmark for this portfolio. Stewardship Partners' portfolio managers make the initial portfolio buy-in decision to maximize client returns and may delay initial investment due to market and company-specific conditions.

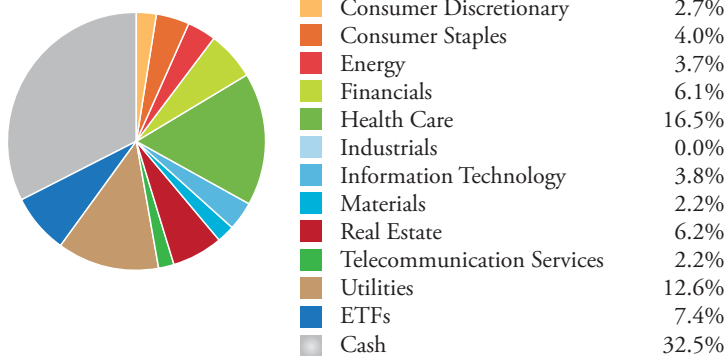
### Top 10 Holdings



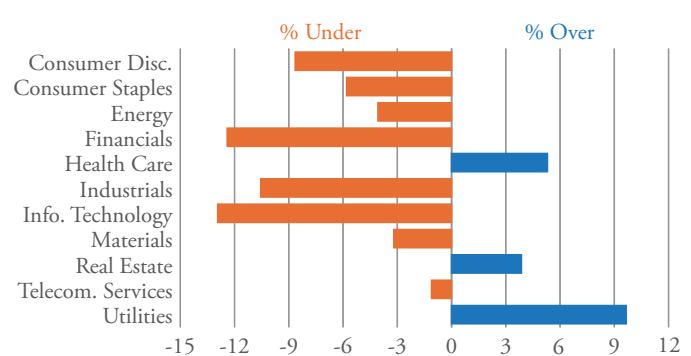
### Geographic Allocation



### Sector Allocation



### Sector Allocation vs. S&P Global 1200



## Additional Information

Portfolio Manager	Rusty Leonard, CFA
Average Market Capitalization	\$39.9 billion