

# GLOBAL CONCENTRATED BRI

AS OF SEPTEMBER 30, 2018

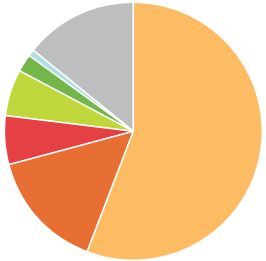
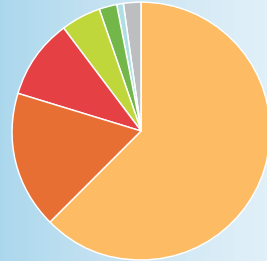
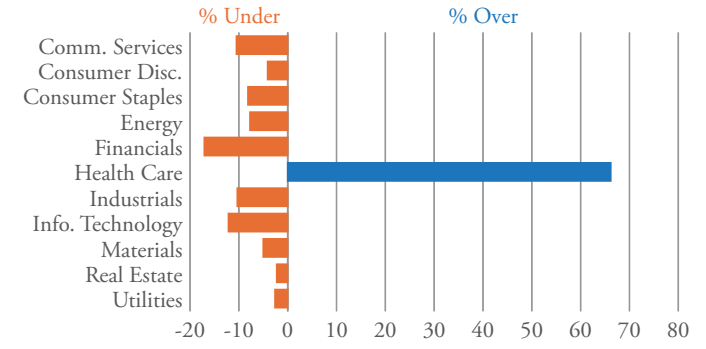
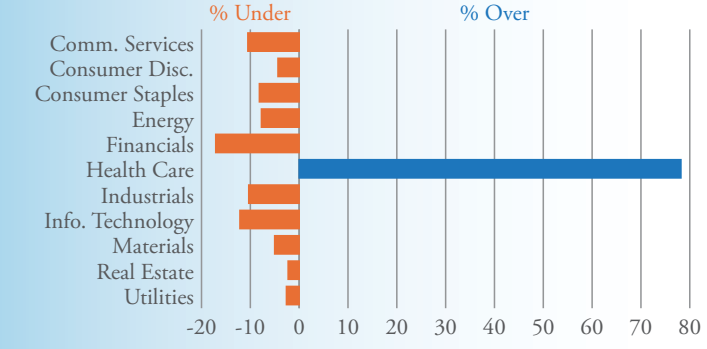
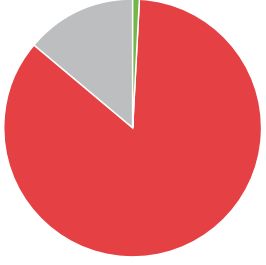
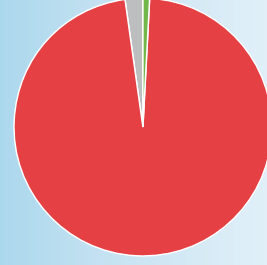


## PORTFOLIO DESCRIPTION

The Global Concentrated BRI portfolio invests in shares of companies that meet our fundamental, valuation and BRI screening criteria. Our investment process is focused on what we refer to as “Leaders.” The strategy involves selecting the 12 to 15 best opportunities from the Leaders List. Such companies have demonstrated that 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. As a result of this Leaders approach, our portfolios typically have a 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. 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. 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																												
<p><b>Top 10 Holdings</b></p>  <table border="1" data-bbox="365 781 795 1081"> <tr><td>Theratechnologies Inc</td><td>56.3%</td></tr> <tr><td>Omeros Corp</td><td>15.4%</td></tr> <tr><td>Galectin Therapeutics Inc</td><td>5.6%</td></tr> <tr><td>Vuzix Corp</td><td>5.5%</td></tr> <tr><td>Akoustis Technologies Inc</td><td>2.4%</td></tr> <tr><td>Avadel Pharmaceuticals PLC</td><td>1.0%</td></tr> <tr><td>Other</td><td>13.8%</td></tr> </table>	Theratechnologies Inc	56.3%	Omeros Corp	15.4%	Galectin Therapeutics Inc	5.6%	Vuzix Corp	5.5%	Akoustis Technologies Inc	2.4%	Avadel Pharmaceuticals PLC	1.0%	Other	13.8%	<p><b>Top 10 Holdings (TACTICAL)</b></p>  <table border="1" data-bbox="1112 781 1542 1081"> <tr><td>Theratechnologies Inc</td><td>62.3%</td></tr> <tr><td>Galectin Therapeutics Inc</td><td>16.7%</td></tr> <tr><td>Omeros Corp</td><td>10.4%</td></tr> <tr><td>Vuzix Corp</td><td>5.3%</td></tr> <tr><td>Akoustis Technologies Inc</td><td>2.4%</td></tr> <tr><td>Avadel Pharmaceuticals PLC</td><td>1.0%</td></tr> <tr><td>Other</td><td>2.0%</td></tr> </table>	Theratechnologies Inc	62.3%	Galectin Therapeutics Inc	16.7%	Omeros Corp	10.4%	Vuzix Corp	5.3%	Akoustis Technologies Inc	2.4%	Avadel Pharmaceuticals PLC	1.0%	Other	2.0%
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