

GLOBAL CONCENTRATED DIVIDEND YIELD BRI

AS OF JUNE 30, 2017

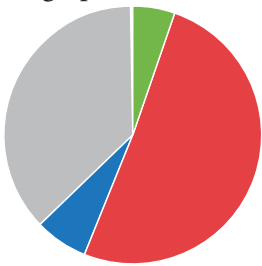
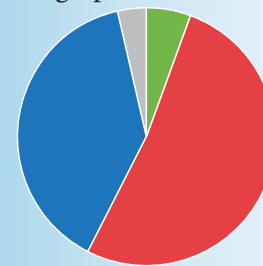


PORTFOLIO DESCRIPTION

The Global Concentrated Dividend Yield BRI portfolio invests in shares of companies that offer attractive dividend yields and also meet our BRI screening criteria. This portfolio can be seen as an alternative to a bond portfolio as the focus of the portfolio is on high yielding stocks that often trade much like bonds. The advantage, however, is that dividend yields on stocks used in this portfolio often exceed the yields on bonds and also have the opportunity to grow slowly over time. Naturally, dividends on stocks are more likely to be reduced than bond interest payments being eliminated during difficult economic conditions, so risk is greater for this portfolio than a typical bond portfolio.

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																																												
<h3>Top 10 Holdings</h3>  <table border="1"> <tr><td>Theratechnologies Inc</td><td>19.7%</td></tr> <tr><td>Genie Energy Ltd</td><td>7.4%</td></tr> <tr><td>Tortoise Energy Infrastructure</td><td>6.6%</td></tr> <tr><td>Crown Castle International</td><td>6.0%</td></tr> <tr><td>KNOT Offshore Partners LP</td><td>5.5%</td></tr> <tr><td>Pattern Energy Group Inc</td><td>5.4%</td></tr> <tr><td>AGNC Investment Corp</td><td>4.7%</td></tr> <tr><td>B&G Foods Inc</td><td>4.4%</td></tr> <tr><td>VEREIT Inc</td><td>1.9%</td></tr> <tr><td>Intellipharmaceutics Int'l</td><td>1.2%</td></tr> <tr><td>Other</td><td>37.3%</td></tr> </table>	Theratechnologies Inc	19.7%	Genie Energy Ltd	7.4%	Tortoise Energy Infrastructure	6.6%	Crown Castle International	6.0%	KNOT Offshore Partners LP	5.5%	Pattern Energy Group Inc	5.4%	AGNC Investment Corp	4.7%	B&G Foods Inc	4.4%	VEREIT Inc	1.9%	Intellipharmaceutics Int'l	1.2%	Other	37.3%	<h3>Top 10 Holdings (TACTICAL)</h3>  <table border="1"> <tr><td>Theratechnologies Inc</td><td>19.9%</td></tr> <tr><td>ProShares Short S&P500</td><td>18.8%</td></tr> <tr><td>Genie Energy Ltd</td><td>7.4%</td></tr> <tr><td>Tortoise Energy Infrastructure</td><td>6.8%</td></tr> <tr><td>ProShares Short QQQ</td><td>6.6%</td></tr> <tr><td>ProShares Short Russell2000</td><td>6.5%</td></tr> <tr><td>Crown Castle International</td><td>6.3%</td></tr> <tr><td>KNOT Offshore Partners LP</td><td>5.8%</td></tr> <tr><td>Pattern Energy Group Inc</td><td>5.7%</td></tr> <tr><td>AGNC Investment Corp</td><td>4.9%</td></tr> <tr><td>Other</td><td>11.3%</td></tr> </table>	Theratechnologies Inc	19.9%	ProShares Short S&P500	18.8%	Genie Energy Ltd	7.4%	Tortoise Energy Infrastructure	6.8%	ProShares Short QQQ	6.6%	ProShares Short Russell2000	6.5%	Crown Castle International	6.3%	KNOT Offshore Partners LP	5.8%	Pattern Energy Group Inc	5.7%	AGNC Investment Corp	4.9%	Other	11.3%
Theratechnologies Inc	19.7%																																												
Genie Energy Ltd	7.4%																																												
Tortoise Energy Infrastructure	6.6%																																												
Crown Castle International	6.0%																																												
KNOT Offshore Partners LP	5.5%																																												
Pattern Energy Group Inc	5.4%																																												
AGNC Investment Corp	4.7%																																												
B&G Foods Inc	4.4%																																												
VEREIT Inc	1.9%																																												
Intellipharmaceutics Int'l	1.2%																																												
Other	37.3%																																												
Theratechnologies Inc	19.9%																																												
ProShares Short S&P500	18.8%																																												
Genie Energy Ltd	7.4%																																												
Tortoise Energy Infrastructure	6.8%																																												
ProShares Short QQQ	6.6%																																												
ProShares Short Russell2000	6.5%																																												
Crown Castle International	6.3%																																												
KNOT Offshore Partners LP	5.8%																																												
Pattern Energy Group Inc	5.7%																																												
AGNC Investment Corp	4.9%																																												
Other	11.3%																																												
<h3>Sector Allocation vs. S&P Global 1200</h3> 	<h3>Sector Allocation vs. S&P Global 1200 (TACTICAL)</h3> 																																												
<h3>Geographic Allocation</h3>  <table border="1"> <tr><td>Asia</td><td>0.0%</td></tr> <tr><td>Emerging Markets</td><td>0.0%</td></tr> <tr><td>Europe</td><td>5.5%</td></tr> <tr><td>North America</td><td>50.7%</td></tr> <tr><td>ETFs</td><td>6.6%</td></tr> <tr><td>Cash</td><td>37.2%</td></tr> </table>	Asia	0.0%	Emerging Markets	0.0%	Europe	5.5%	North America	50.7%	ETFs	6.6%	Cash	37.2%	<h3>Geographic Allocation (TACTICAL)</h3>  <table border="1"> <tr><td>Asia</td><td>0.0%</td></tr> <tr><td>Emerging Markets</td><td>0.0%</td></tr> <tr><td>Europe</td><td>5.8%</td></tr> <tr><td>North America</td><td>51.9%</td></tr> <tr><td>ETFs</td><td>38.8%</td></tr> <tr><td>Cash</td><td>3.6%</td></tr> </table>	Asia	0.0%	Emerging Markets	0.0%	Europe	5.8%	North America	51.9%	ETFs	38.8%	Cash	3.6%																				
Asia	0.0%																																												
Emerging Markets	0.0%																																												
Europe	5.5%																																												
North America	50.7%																																												
ETFs	6.6%																																												
Cash	37.2%																																												
Asia	0.0%																																												
Emerging Markets	0.0%																																												
Europe	5.8%																																												
North America	51.9%																																												
ETFs	38.8%																																												
Cash	3.6%																																												
<h3>Additional Information</h3> <table border="1"> <tr><td>Portfolio Manager</td><td>Rusty Leonard, CFA</td></tr> <tr><td>Average Market Capitalization</td><td>\$5.5 billion</td></tr> </table>	Portfolio Manager	Rusty Leonard, CFA	Average Market Capitalization	\$5.5 billion	<h3>Additional Information (TACTICAL)</h3> <table border="1"> <tr><td>Portfolio Manager</td><td>Rusty Leonard, CFA</td></tr> <tr><td>Average Market Capitalization</td><td>\$5.6 billion</td></tr> </table>	Portfolio Manager	Rusty Leonard, CFA	Average Market Capitalization	\$5.6 billion																																				
Portfolio Manager	Rusty Leonard, CFA																																												
Average Market Capitalization	\$5.5 billion																																												
Portfolio Manager	Rusty Leonard, CFA																																												
Average Market Capitalization	\$5.6 billion																																												