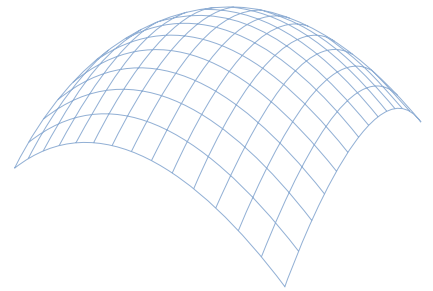


STEWARDSHIP PARTNERS

GLOBAL DEFENSIVE

INVESTMENT STRATEGY

GLOBAL DEFENSIVE is an investment strategy designed to outperform the global equity market in the long run while also providing meaningful downside protection in times of market stress. The strategy seeks broad diversification across sectors, regions, and investment styles, with special emphasis on defensive factors to reduce portfolio volatility. We believe the research-driven, systematic approach embodied in the GLOBAL DEFENSIVE strategy provides investors with a superior alternative to both traditional active management and passive indexing.



BIBLICALLY RESPONSIBLE INVESTING

We seek to achieve long-term capital gains through ownership in securities of companies that are a blessing to mankind. Conversely, we seek to avoid profiting from owning companies engaged in sinful activities which bring physical and spiritual loss to our fellow man. Our heart's desire is to do no harm to our fellow man in the process of being the best possible guardians of the wealth the Lord has given us stewardship over. Simply put, a "what would Jesus do" approach to portfolio management is what we seek for our clients.



STEWARDSHIP PARTNERS

Founded in 2000 by Rusty Leonard, CFA, Stewardship Partners is a Christian investment management company that seeks, above all else and through all of our efforts, to bring glory to our Lord and Savior, Jesus Christ. We know we will often fail to do so but are overwhelmingly grateful for being forgiven all of our shortcomings by the blood Jesus shed on our behalf. Stewardship Partners offers world-class separate account investment management capabilities to individuals, families, and institutions.

PORTFOLIO MANAGER

Stephen M. duBarry, CFA, is the lead portfolio manager for the GLOBAL DEFENSIVE strategy. Stephen graduated from the University of Kentucky with degrees in finance and computer science in 2006 and became a Chartered Financial Analyst charterholder in 2010. Stephen has been a part of the Stewardship Partners family for 17 years and currently serves as the firm's President. He is a member of Olmstead Baptist Church and lives in Kentucky with his wife Natalie and their four children.



STEWARDSHIP PARTNERS

GLOBAL DEFENSIVE

TOP HOLDINGS

1.3%	Korea Electric Power Corp
1.3%	Lancaster Colony Corp
1.3%	Chesapeake Utilities Corp
1.3%	J M Smucker Co/The
1.2%	Lamb Weston Holdings Inc
1.2%	MGE Energy Inc
1.2%	Flowers Foods Inc
1.1%	Taitron Components Inc
1.1%	Prestige Consumer Healthcare Inc
1.1%	Ennis Inc

SECTOR ALLOCATION

0.0%	Communications
3.6%	Consumer Discretionary
13.0%	Consumer Staples
1.0%	Energy
20.1%	Financials
7.6%	Real Estate
8.9%	Health Care
8.1%	Industrials
6.1%	Materials
6.2%	Technology
19.8%	Utilities
5.5%	Cash

REGION ALLOCATION

7.2%	Africa / Middle East
1.3%	Asia Pacific
0.0%	Central Asia
0.0%	Eastern Europe
81.8%	North America
4.2%	South & Central America
0.0%	Western Europe
5.5%	Cash

SUPPLEMENTAL INFORMATION
AS OF JUNE 30, 2023

IMPORTANT NOTES

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results					
		USD (millions)	% Non-Fee-Paying	Number of Accounts	Composite		Morningstar Global	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev
					Gross	Net				
2022	43	<1	100%	Five or fewer	(11.57%)	(12.46%)	(18.31%)	N.A.	17.60%	20.39%
2021	53	<1	63%	Five or fewer	14.30%	13.18%	17.80%	N.A.	N.A.	N.A.
2020	67	<1	73%	Five or fewer	5.96%	4.91%	16.07%	N.A.	N.A.	N.A.
2019*	89	<1	100%	Five or fewer	6.84%	6.49%	11.28%	N.A.	N.A.	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year or an insufficient period of time. / * - Results shown for the year 2019 represent partial period performance from September 1, 2019 through December 31, 2019.

Time Period	Composite Gross	Composite Net	Morningstar Global
5 years annualized as of latest year end	N.A.	N.A.	N.A.
10 years annualized as of latest year end	N.A.	N.A.	N.A.
Since inception annualized as of latest year end	4.13%	3.09%	6.74%

Global Defensive Equity Composite contains fully discretionary Global Defensive accounts. The Global Defensive strategy is designed to outperform the global equity market in the long run while also providing meaningful downside protection in times of market stress. The strategy seeks broad diversification across sectors, regions, and investment styles, with special emphasis on defensive factors to reduce portfolio volatility. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark. For comparison purposes, the composite is measured against Morningstar Global Markets NR USD. Stewardship Partners typically only accepts accounts initially funded with \$50,000 or more. For composite purposes, the minimum account size is \$1,000. Stewardship Partners Investment Counsel, Inc., claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Stewardship Partners Investment Counsel, Inc., has not been independently verified. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Stewardship Partners Investment Counsel, Inc., is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 10% of portfolio assets unless it is the only portfolio in the composite. Morningstar Global Markets NR USD is adjusted for the withholding tax rate applicable to nonresident investors who do not benefit from double taxation treaties. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Composite returns represent investors domiciled in the United States. The composite uses foreign exchange rates provided by FT Interactive Data and Bloomberg, while the benchmark uses Morningstar foreign exchange rates. Returns include the effect of foreign currency exchange rates. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are net of custody fees and trading expenses. Net returns are calculated by deducting a model management fee of 0.083%, 1/12th of the highest management fee of 1.00%, from the monthly gross composite return. This composite includes non-fee-paying accounts. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The standard investment management fee schedule is as follows: 1.00% annually. Actual investment advisory fees incurred by clients may vary. The inception date for the composite is September 1, 2019. The creation date for the composite is September 1, 2019.