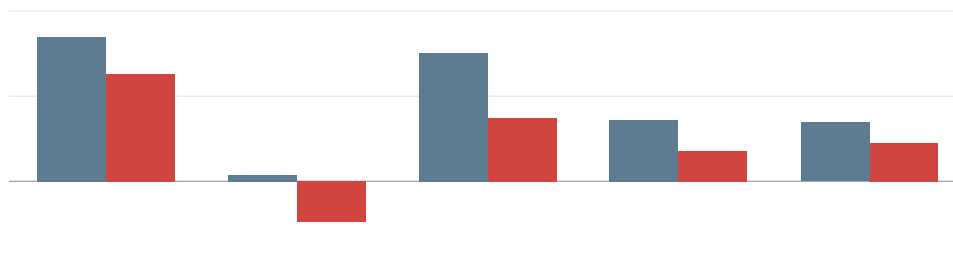


# STEWARDSHIP PARTNERS INTERNATIONAL MULTIFACTOR

## PERFORMANCE

ANNUALIZED RETURNS  
AS OF SEPTEMBER 30, 2023

SEE REVERSE FOR  
IMPORTANT NOTES



	<i>Last 12 months</i>	<i>2 years</i>	<i>3 years</i>	<i>5 years</i>	<i>Since inception</i>
■ International Multifactor (net)	27.89%	5.78%	15.50%	8.91%	7.60%
■ Morningstar Global ex-US	20.27%	-5.24%	3.95%	2.74%	3.93%

## INVESTMENT STRATEGY

INTERNATIONAL MULTIFACTOR is an investment strategy designed to outperform the broad international equity market in the long run. The strategy seeks to maintain exposure to multiple factors which have been shown to be persistent long-term sources of return—specifically value, small size, momentum, low trade activity, and low volatility. We believe the research-driven, systematic approach embodied in the INTERNATIONAL MULTIFACTOR 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.

# STEWARDSHIP PARTNERS INTERNATIONAL MULTIFACTOR

## TOP HOLDINGS

2.7%	Gran Tierra Energy Inc
2.5%	Greenlight Capital Re Ltd
2.4%	BOS Better On-Line Solutions
2.4%	Arcos Dorados Holdings Inc
2.3%	Garrett Motion Inc
2.3%	Scorpio Tankers Inc
2.3%	Ferroglobe PLC
2.3%	Tsakos Energy Navigation Ltd
2.3%	Eltek Ltd
2.2%	Golar LNG Ltd

## SECTOR ALLOCATION

0.0%	Communications
8.7%	Consumer Discretionary
5.3%	Consumer Staples
11.1%	Energy
17.4%	Financials
0.0%	Real Estate
1.3%	Health Care
20.1%	Industrials
18.6%	Materials
16.1%	Technology
0.3%	Utilities
1.2%	Cash

## REGION ALLOCATION

14.3%	Africa / Middle East
11.6%	Asia Pacific
0.0%	Central Asia
2.0%	Eastern Europe
22.2%	North America
20.1%	South & Central America
28.6%	Western Europe
1.2%	Cash

SUPPLEMENTAL INFORMATION  
AS OF SEPTEMBER 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 ex-US	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev
					Gross	Net				
2022	43	<1	100%	Five or fewer	0.34%	(0.67%)	(16.15%)	N.A.	25.00%	19.78%
2021	53	<1	68%	Five or fewer	13.10%	11.98%	8.41%	N.A.	22.59%	17.23%
2020	67	<1	100%	Five or fewer	15.65%	14.51%	11.17%	N.A.	23.59%	18.36%
2019	89	<1	100%	Five or fewer	19.81%	18.63%	21.57%	N.A.	15.33%	11.31%
2018	89	<1	100%	Five or fewer	(19.03%)	(19.85%)	(14.17%)	N.A.	11.42%	11.49%
2017	89	<1	100%	Five or fewer	37.76%	36.43%	27.37%	N.A.	N.A.	N.A.
2016	65	<1	100%	Five or fewer	12.54%	11.43%	5.45%	N.A.	N.A.	N.A.
2015*	48	<1	100%	Five or fewer	(11.46%)	(11.91%)	(7.88%)	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 2015 represent partial period performance from July 1, 2015 through December 31, 2015.

International Multifactor Equity Composite contains fully discretionary International Multifactor accounts. The International Multifactor strategy is designed to outperform the broad international equity market in the long run. The strategy seeks to maintain exposure to multiple factors which have been shown to be persistent long-term sources of return—specifically value, small size, momentum, low trade activity, and low 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 ex-US 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 ex-US NR USD is adjusted for the withholding tax rate applicable to non-domestic 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 July 1, 2015. The creation date for the composite is July 1, 2015.