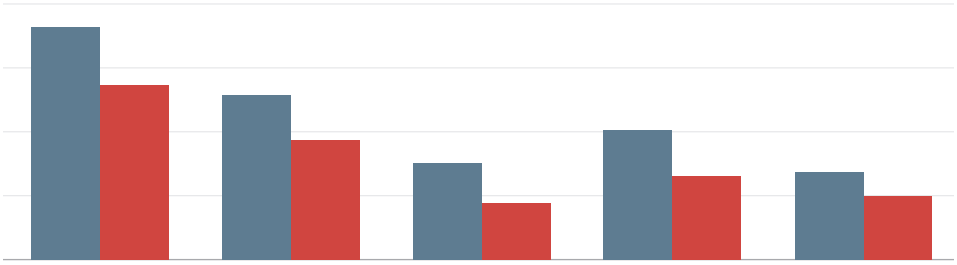
STEWARDSHIP PARTNERS INTERNATIONAL MULTIFACTOR

PERFORMANCE

ANNUALIZED RETURNS
AS OF JUNE 30, 2026

SEE REVERSE FOR
IMPORTANT NOTES



	Last 12 months	*3 years*	*5 years*	*6 years*	*10 years*
International Multifactor (net)	36.37%	25.72%	15.06%	20.27%	13.75%
International benchmark	27.31%	18.67%	8.77%	13.06%	9.95%

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 such as 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

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Founded in 2000, 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%	AudioCodes Ltd
2.6%	Mobileye Global Inc
2.6%	Alpha Pro Tech Ltd
2.5%	Ceragon Networks Ltd
2.5%	Essent Group Ltd
2.4%	Enerflex Ltd
2.4%	Birkenstock Holding Plc
2.4%	BOS Better On-Line Solutions
2.4%	Prothena Corp PLC
2.4%	Newamsterdam Pharma Co NV

SECTOR ALLOCATION

0.0%	Communications
8.7%	Consumer Discretionary
2.7%	Consumer Staples
11.3%	Energy
9.2%	Financials
0.0%	Real Estate
10.2%	Health Care
19.9%	Industrials
19.8%	Materials
17.2%	Technology
0.0%	Utilities
1.0%	Cash

REGION ALLOCATION

20.2%	Africa / Middle East
8.5%	Asia Pacific
0.0%	Central Asia
0.0%	Eastern Europe
32.3%	North America
13.7%	South & Central America
24.3%	Western Europe
1.0%	Cash

SUPPLEMENTAL INFORMATION
AS OF JUNE 30, 2026

IMPORTANT NOTES

	Total Firm	Composite Assets			Annual Performance Results					
					Composite					
Year End	Assets (millions)	USD (millions)	% Non-Fee-Paying	Number of Accounts	Gross	Net	Benchmark	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev
2025	76	<1	100%	Five or fewer	45.80%	44.39%	32.35%	N.A.	13.84%	11.88%
2024	65	<1	100%	Five or fewer	6.10%	5.05%	5.08%	N.A.	19.19%	16.77%
2023	57	<1	100%	Five or fewer	22.57%	21.37%	15.88%	N.A.	18.84%	16.64%
2022	43	<1	100%	Five or fewer	0.34%	(0.67%)	(16.09%)	N.A.	25.00%	20.11%
2021	53	<1	68%	Five or fewer	13.10%	11.98%	9.00%	N.A.	22.59%	17.26%
2020	67	<1	100%	Five or fewer	15.65%	14.51%	10.69%	N.A.	23.59%	18.60%
2019	89	<1	100%	Five or fewer	19.81%	18.63%	21.75%	N.A.	15.33%	11.71%
2018	89	<1	100%	Five or fewer	(19.03%)	(19.85%)	(14.43%)	N.A.	11.42%	11.49%
2017	89	<1	100%	Five or fewer	37.76%	36.43%	27.45%	N.A.	N.A.	N.A.
2016	65	<1	100%	Five or fewer	12.54%	11.43%	4.81%	N.A.	N.A.	N.A.

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 such as 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 the Vanguard Total International Stock ETF. 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. 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. Returns include the effect of foreign currency exchange rates. Benchmark ETF returns are net of fees and other costs, including transaction costs. The benchmark ETF expense ratio is 0.05%. Benchmark ETF returns are based on market prices, as measured at the official US market close. 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.