

# US EQUITY BRI

AS OF SEPTEMBER 30, 2018

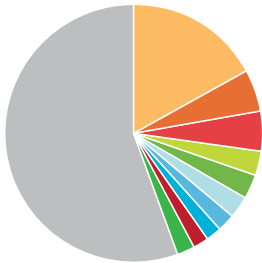
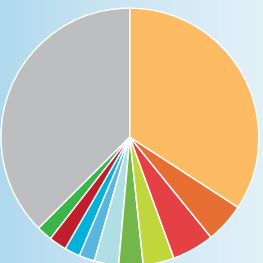
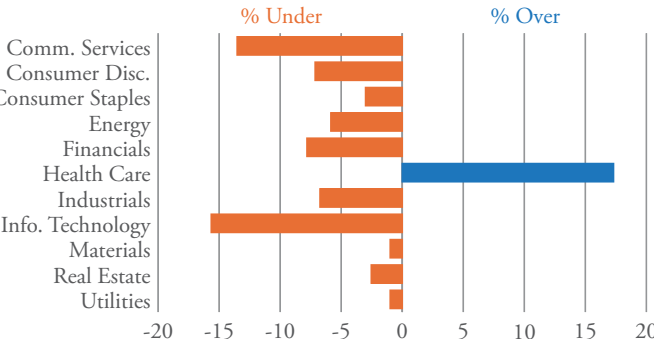
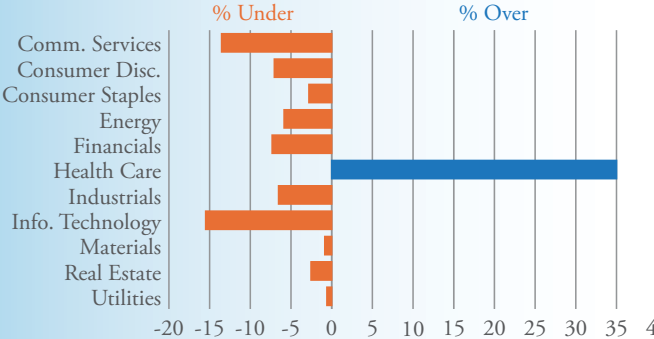
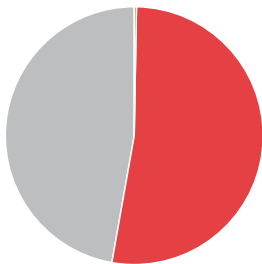
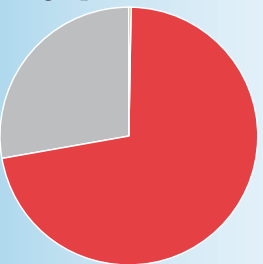


## PORTFOLIO DESCRIPTION

The US Equity 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.” 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 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																																																																								
<h3>Top 10 Holdings</h3>  <table border="1"> <tr><td>Theratechnologies Inc</td><td>17.1%</td></tr> <tr><td>Galectin Therapeutics Inc</td><td>5.3%</td></tr> <tr><td>Omeros Corp</td><td>5.3%</td></tr> <tr><td>WR Berkley Corp</td><td>3.2%</td></tr> <tr><td>Vuzix Corp</td><td>2.8%</td></tr> <tr><td>General Dynamics Corp</td><td>2.6%</td></tr> <tr><td>Akoustis Technologies Inc</td><td>2.3%</td></tr> <tr><td>Kimberly-Clark Corp</td><td>2.2%</td></tr> <tr><td>AbbVie Inc</td><td>2.0%</td></tr> <tr><td>BB&amp;T Corp</td><td>1.9%</td></tr> <tr><td>Other</td><td>55.2%</td></tr> </table>	Theratechnologies Inc	17.1%	Galectin Therapeutics Inc	5.3%	Omeros Corp	5.3%	WR Berkley Corp	3.2%	Vuzix Corp	2.8%	General Dynamics Corp	2.6%	Akoustis Technologies Inc	2.3%	Kimberly-Clark Corp	2.2%	AbbVie Inc	2.0%	BB&T Corp	1.9%	Other	55.2%	<h3>Top 10 Holdings (TACTICAL)</h3>  <table border="1"> <tr><td>Theratechnologies Inc</td><td>34.3%</td></tr> <tr><td>Galectin Therapeutics Inc</td><td>5.5%</td></tr> <tr><td>Omeros Corp</td><td>5.4%</td></tr> <tr><td>WR Berkley Corp</td><td>3.6%</td></tr> <tr><td>Vuzix Corp</td><td>2.9%</td></tr> <tr><td>General Dynamics Corp</td><td>2.8%</td></tr> <tr><td>Akoustis Technologies Inc</td><td>2.4%</td></tr> <tr><td>Kimberly-Clark Corp</td><td>2.3%</td></tr> <tr><td>Genie Energy Ltd</td><td>2.1%</td></tr> <tr><td>BB&amp;T Corp</td><td>2.0%</td></tr> <tr><td>Other</td><td>36.5%</td></tr> </table>	Theratechnologies Inc	34.3%	Galectin Therapeutics Inc	5.5%	Omeros Corp	5.4%	WR Berkley Corp	3.6%	Vuzix Corp	2.9%	General Dynamics Corp	2.8%	Akoustis Technologies Inc	2.4%	Kimberly-Clark Corp	2.3%	Genie Energy Ltd	2.1%	BB&T Corp	2.0%	Other	36.5%																												
Theratechnologies Inc	17.1%																																																																								
Galectin Therapeutics Inc	5.3%																																																																								
Omeros Corp	5.3%																																																																								
WR Berkley Corp	3.2%																																																																								
Vuzix Corp	2.8%																																																																								
General Dynamics Corp	2.6%																																																																								
Akoustis Technologies Inc	2.3%																																																																								
Kimberly-Clark Corp	2.2%																																																																								
AbbVie Inc	2.0%																																																																								
BB&T Corp	1.9%																																																																								
Other	55.2%																																																																								
Theratechnologies Inc	34.3%																																																																								
Galectin Therapeutics Inc	5.5%																																																																								
Omeros Corp	5.4%																																																																								
WR Berkley Corp	3.6%																																																																								
Vuzix Corp	2.9%																																																																								
General Dynamics Corp	2.8%																																																																								
Akoustis Technologies Inc	2.4%																																																																								
Kimberly-Clark Corp	2.3%																																																																								
Genie Energy Ltd	2.1%																																																																								
BB&T Corp	2.0%																																																																								
Other	36.5%																																																																								
<h3>Sector Allocation vs. S&amp;P 500</h3>  <table border="1"> <tr><th>Sector</th><th>% Under</th><th>% Over</th></tr> <tr><td>Comm. Services</td><td>12</td><td>0</td></tr> <tr><td>Consumer Disc.</td><td>8</td><td>0</td></tr> <tr><td>Consumer Staples</td><td>3</td><td>0</td></tr> <tr><td>Energy</td><td>5</td><td>0</td></tr> <tr><td>Financials</td><td>7</td><td>0</td></tr> <tr><td>Health Care</td><td>0</td><td>17</td></tr> <tr><td>Industrials</td><td>6</td><td>0</td></tr> <tr><td>Info. Technology</td><td>14</td><td>0</td></tr> <tr><td>Materials</td><td>2</td><td>0</td></tr> <tr><td>Real Estate</td><td>1</td><td>0</td></tr> <tr><td>Utilities</td><td>1</td><td>0</td></tr> </table>	Sector	% Under	% Over	Comm. Services	12	0	Consumer Disc.	8	0	Consumer Staples	3	0	Energy	5	0	Financials	7	0	Health Care	0	17	Industrials	6	0	Info. Technology	14	0	Materials	2	0	Real Estate	1	0	Utilities	1	0	<h3>Sector Allocation vs. S&amp;P 500 (TACTICAL)</h3>  <table border="1"> <tr><th>Sector</th><th>% Under</th><th>% Over</th></tr> <tr><td>Comm. Services</td><td>12</td><td>0</td></tr> <tr><td>Consumer Disc.</td><td>8</td><td>0</td></tr> <tr><td>Consumer Staples</td><td>3</td><td>0</td></tr> <tr><td>Energy</td><td>5</td><td>0</td></tr> <tr><td>Financials</td><td>7</td><td>0</td></tr> <tr><td>Health Care</td><td>0</td><td>35</td></tr> <tr><td>Industrials</td><td>6</td><td>0</td></tr> <tr><td>Info. Technology</td><td>14</td><td>0</td></tr> <tr><td>Materials</td><td>2</td><td>0</td></tr> <tr><td>Real Estate</td><td>1</td><td>0</td></tr> <tr><td>Utilities</td><td>1</td><td>0</td></tr> </table>	Sector	% Under	% Over	Comm. Services	12	0	Consumer Disc.	8	0	Consumer Staples	3	0	Energy	5	0	Financials	7	0	Health Care	0	35	Industrials	6	0	Info. Technology	14	0	Materials	2	0	Real Estate	1	0	Utilities	1	0
Sector	% Under	% Over																																																																							
Comm. Services	12	0																																																																							
Consumer Disc.	8	0																																																																							
Consumer Staples	3	0																																																																							
Energy	5	0																																																																							
Financials	7	0																																																																							
Health Care	0	17																																																																							
Industrials	6	0																																																																							
Info. Technology	14	0																																																																							
Materials	2	0																																																																							
Real Estate	1	0																																																																							
Utilities	1	0																																																																							
Sector	% Under	% Over																																																																							
Comm. Services	12	0																																																																							
Consumer Disc.	8	0																																																																							
Consumer Staples	3	0																																																																							
Energy	5	0																																																																							
Financials	7	0																																																																							
Health Care	0	35																																																																							
Industrials	6	0																																																																							
Info. Technology	14	0																																																																							
Materials	2	0																																																																							
Real Estate	1	0																																																																							
Utilities	1	0																																																																							
<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>0.6%</td></tr> <tr><td>North America</td><td>52.5%</td></tr> <tr><td>ETFs</td><td>0.0%</td></tr> <tr><td>Cash</td><td>46.9%</td></tr> </table>	Asia	0.0%	Emerging Markets	0.0%	Europe	0.6%	North America	52.5%	ETFs	0.0%	Cash	46.9%	<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>0.5%</td></tr> <tr><td>North America</td><td>71.9%</td></tr> <tr><td>ETFs</td><td>0.0%</td></tr> <tr><td>Cash</td><td>27.5%</td></tr> </table>	Asia	0.0%	Emerging Markets	0.0%	Europe	0.5%	North America	71.9%	ETFs	0.0%	Cash	27.5%																																																
Asia	0.0%																																																																								
Emerging Markets	0.0%																																																																								
Europe	0.6%																																																																								
North America	52.5%																																																																								
ETFs	0.0%																																																																								
Cash	46.9%																																																																								
Asia	0.0%																																																																								
Emerging Markets	0.0%																																																																								
Europe	0.5%																																																																								
North America	71.9%																																																																								
ETFs	0.0%																																																																								
Cash	27.5%																																																																								
<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>\$18.0 billion</td></tr> </table>	Portfolio Manager	Rusty Leonard, CFA	Average Market Capitalization	\$18.0 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>\$13.9 billion</td></tr> </table>	Portfolio Manager	Rusty Leonard, CFA	Average Market Capitalization	\$13.9 billion																																																																
Portfolio Manager	Rusty Leonard, CFA																																																																								
Average Market Capitalization	\$18.0 billion																																																																								
Portfolio Manager	Rusty Leonard, CFA																																																																								
Average Market Capitalization	\$13.9 billion																																																																								