

**INVESTMENT OBJECTIVE**

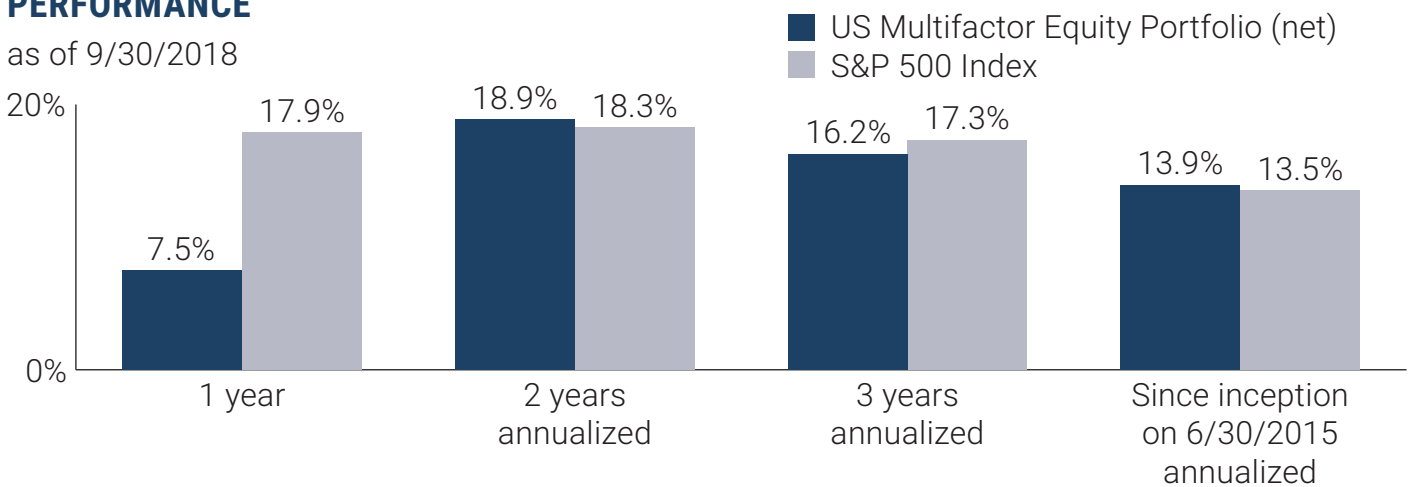
Seeks to systematically outperform the broad US equity market

**KEY CHARACTERISTICS**

- Broadly diversified*** Diversified across industries and investment styles
- High value*** Favors less expensive stocks
- High momentum*** Favors stocks with strong recent performance
- Low volatility*** Favors less volatile stocks
- Low turnover*** Favors less heavily traded stocks
- Biblically responsible*** Only holds companies aligned with biblical values

**PERFORMANCE**

as of 9/30/2018



**INVESTMENT PHILOSOPHY**

We believe that an investment strategy based on the best available evidence and thoughtfully implemented using a disciplined, systematic process will produce superior long-term results.

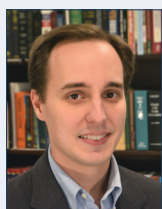
Decades of rigorous academic research have identified value, momentum, low volatility, and low turnover factors as persistent long-term sources of return. Our multifactor portfolios are designed to harness these important factors to consistently outperform the broad market in the long run.

We are also fully committed to bringing glory to God through biblically responsible investing. We are thankful that the Lord has graciously blessed our efforts so far.

# US Multifactor Equity Portfolio



## PORTFOLIO MANAGER



**Stephen M. duBarry, CFA**

Lead portfolio manager since inception in 2015  
Chief Investment Officer - Quantitative Strategies  
Stewardship Partners

## FOR MORE INFORMATION

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## TOP HOLDINGS

7.0%	Verso Corp
6.7%	Renewable Energy Group Inc
5.5%	Warrior Met Coal Inc
5.4%	American Equity Investment
5.3%	Micron Technology Inc
4.9%	PennyMac Financial
4.8%	Hallador Energy Co
4.6%	Oppenheimer Holdings Inc
4.5%	Amkor Technology Inc
4.5%	Tower International Inc

## SECTOR ALLOCATION

4.3%	Communications
5.4%	Consumer Discretionary
2.1%	Consumer Staples
22.4%	Energy
27.0%	Financials
0.0%	Health Care
11.7%	Industrials
12.5%	Materials
12.1%	Technology
2.0%	Utilities
0.6%	Cash

## GEOGRAPHIC ALLOCATION

0.0%	Africa / Middle East
0.0%	Asia Pacific
0.0%	Central Asia
0.0%	Eastern Europe
99.4%	North America
0.0%	South & Central America
0.0%	Western Europe
0.6%	Cash

as of 9/30/2018

## IMPORTANT NOTES

The US Multifactor Equity Composite contains fully discretionary US Multifactor accounts. For comparison purposes, the composite is measured against the S&P 500. For composite purposes, the minimum account size is \$1,000.

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results					
		USD (millions)	% Non-Fee-Paying	Number of Accounts	Composite		S&P 500	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev
					Gross	Net				
2017	89	<1	100%	Five or fewer	11.19%	11.19%	21.83%	N.A.	N.A.	N.A.
2016	65	<1	100%	Five or fewer	27.64%	27.64%	11.96%	N.A.	N.A.	N.A.
2015*	48	<1	100%	Five or fewer	(0.43%)	(0.43%)	0.15%	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.

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. 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. Returns include the effect of foreign currency exchange rates. Prior to January 1, 2018, the composite was known as the US Quantitative BRI Equity Composite.

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 trading expenses. Net returns are net of investment management fees and trading expenses. 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. 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 US Multifactor Equity Composite was created July 1, 2015. Past performance is no guarantee of future results.