Stewardship Partners Investment Counsel, Inc.

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This Brochure provides information about the qualifications and business practices of Stewardship Partners Investment Counsel, Inc. (Stewardship Partners). If you have any questions about the contents of this Brochure, please contact us at 1-800-930-6949. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Stewardship Partners is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Stewardship Partners also is available on the SEC's website at www.adviserinfo.sec.gov.

STEWARDSHIP PARTNERS

MATERIAL CHANGES

Annual Update

This brochure is filed as the annual update to the Form ADV Part 2. The annual update was December 14, 2021. The Material Changes section of this brochure will be updated annually, and when material changes occur since the previous release of the Firm Brochure.

Material Changes Since Last Update

The following material change(s) have occurred since the last update of this document on July 1, 2021:

No material changes to report.

Brochure Availability

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Stewardship Partners at 1-800-930-6949. Our Brochure is also available on our web site www.stewardshippartners.com, free of charge.

Additional information about Stewardship Partners is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Stewardship Partners who are registered, or are required to be registered, as investment adviser representatives of Stewardship Partners

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ADVISORY BUSINESS

Stewardship Partners Investment Counsel, Inc. (Stewardship Partners) is a registered investment advisory firm under the Investment Advisor Act of 1940.
(Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients).

Stewardship Partners was founded by Howard J. "Rusty" and Carol Leonard in 2000. Mr. and Mrs. Leonard remain the principal owners.

Stewardship Partners provides investment advisory services, on a discretionary and non-discretionary basis, for high net worth individuals and institutional clients. Each account is managed in accordance with the investment objectives and any restrictions set by the client.

In addition to portfolio management, Stewardship Partners may offer clients advice and assistance in establishing their investment goals and objectives and asset allocation advice. Our services may include evaluation of the client's personal and financial circumstances, needs and goals, including a review of financial and other assets, income risk tolerance, tax status and other factors unique to the client. For institutional clients, we may review governing legal documents, overall portfolio composition and size and expected inflow and outflow of funds.

If appropriate for the client, Stewardship Partners may invest account assets in a long/short strategy for selected clients whose risk profile is appropriate. The strategies pursued will seek to achieve high returns by taking high risks, including investing with borrowed funds and shorting stocks. Typically, this kind of fund is suitable only for those investors who can understand and bear the risk of losing all or part of their investment.

For those clients whose accounts are managed by Stewardship Partners pursuant to a wrap-fee, consulting, or other referral program, these services may be provided by the third-party broker-dealer, investment advisor, trust company or other financial services provider who sponsors the program. Under these arrangements, the financial services provider typically interviews the client or has the client complete a written questionnaire, assesses the client's financial situation and needs and makes a determination as to whether the investment styles and services offered by Stewardship Partners would be appropriate for the client before Stewardship Partners is retained to manage the client's account. The financial services provider also normally is responsible for determining and notifying Stewardship Partners of any changes in the client's investment objectives or personal or financial circumstances that should be taken into account in managing the account.

Each client selects its own account custodian and may designate the broker-dealer which Stewardship Partners normally is to place orders for securities transactions for the account. In some cases, the client pays a single, asset-based fee to the designated broker-dealer that covers both Stewardship Partners' investment management fee plus the cost of brokerage transactions executed by that broker-dealer for the account. In other cases, Stewardship Partners' advisory fee is the only asset-based fee and the client pays separately for commissions and other transaction charges, custodial fees and other expenses incurred in managing the account. Stewardship Partners does not make a determination as to whether clients participating in wrap programs may be better suited paying for brokerage execution and investment advice separately.

Portfolio Management

Most clients will retain Stewardship Partners on a discretionary basis. Pursuant to such an arrangement, Stewardship Partners will normally have the authority to supervise and direct the portfolio without prior consultation with the client. Once initial portfolio changes are implemented Stewardship Partners will, on an ongoing basis, review the client portfolios and monitor the investments to ensure that the arrangement of the portfolio is still commensurate with the client's goals and objectives.

Stewardship Partners provides continuous and regular supervisory or management services to securities portfolios. The assets we have under management, and number of accounts associated with those, as of September 30, 2021 are as follows:

Account Description	US Dollar Amount	Number of Accounts
Discretionary	$63,486,190	402
Non-Discretionary	$0	0
Total Assets Under Management	$63,486,190	402

FEES AND COMPENSATION

For our services, Stewardship Partners charges fees that are based on the value of the clients' assets that we manage. Generally, our fees are payable quarterly in advance, and are calculated based on the value of an account's assets on the last business day of each calendar quarter. For additional contributions or withdrawals greater than $10,000, fees will be adjusted on a pro rata basis at the end of the quarter in which the contributions or withdrawals were made. Upon termination of any account, prepaid, unearned fees will be refunded, and earned, unpaid fees will be due and payable (with the exception of de minimis amounts of $5.00 or less).

Our standard account management fees are charged at the following annual rates:

Equities	1.00%
Balanced Accounts (target exposure of at least 50% fixed income)	1.00%

We usually charge lower fees for accounts managed through wrap-fee programs or pursuant to other consulting or referral arrangements in which broker-dealers, investment advisors, trust companies and other providers of financial services, typically provide clients with services that complement or supplement our services. Our fees for managing these types of accounts vary depending on the nature of the arrangement and other circumstances but generally are within the following ranges:

Equities	0.50% to 1.00%
Balanced Accounts (target exposure of at least 50% fixed income)	0.50% to 1.00%

We may negotiate higher or lower fees based on the size of an account, or such other factors as we determine in our sole discretion. These factors may include client hardships or clients who have donated to an affiliated charity. Fee reductions or waivers are available to Stewardship Partners personnel and their family members. These fee reductions and waivers may result in some clients paying higher fees than others.

Stewardship Partners also offers Quantitative BRI Portfolios. Our fees for managing these types of accounts vary depending on the nature of the arrangement and other circumstances but generally are within the following ranges:

Quantitative BRI Portfolio	0.50% to 1.00%

We normally submit our fee invoices to the custodian, and the custodian pays our fee from account assets, unless our contract with the client provides for bills to be sent to and paid by the client or another party. In the case of certain wrap fee and other arrangements, however, the sponsor of the arrangement pays us a certain portion of the fee paid by the client to the sponsor and we do not submit invoices to either the sponsor or the client.

Client account assets may be invested in certain pooled investment vehicles ("funds") including money market and other mutual funds and closed-end investment companies. Assets invested in funds normally are subject to investment management and other fees and expenses that are paid by the fund but ultimately borne by fund investors. Such fund-level fees and expenses are in addition to the management fees clients pay Stewardship Partners on the same assets.

Certain investment strategies used by Stewardship Partners in managing client accounts may result in account assets being held in cash or cash equivalents for varying periods of time, which may be substantial particularly under certain market conditions. Stewardship Partners includes cash balances in determining the total value of account assets for purposes of calculating our management fees. There is no guarantee that Stewardship Partners' services will be profitable, meet client goals or objectives or protect client assets against losses. Clients may be able to obtain similar services at a lower cost from other investment advisors.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Stewardship Partners does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

TYPES OF CLIENTS

Stewardship Partners provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and other institutional clients.

Generally, Stewardship Partners account minimum is $50,000. Exceptions may be made under certain circumstances, eg. for related accounts, Quantitative BRI Portfolios, and for the accounts of Stewardship Partners personnel and their family members. In addition, each client must establish an account with a broker-dealer or other custodian, not affiliated with Stewardship Partners and provide authorization for Stewardship Partners to exercise investment discretion over the account.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Study after study has highlighted the difficulty confronting most investment managers in outperforming benchmarks after subtracting costs associated with the investment process. Stewardship Partners believes its investment philosophy is structured to best overcome the hurdles which have undermined so many investment managers over the longer term. Knowing all too well our own shortcomings as well as the inherent difficulty of producing favorable investment results, we attempt at every level of the investment process to skew the odds in our clients' favor. The principal tenets of this philosophy are ranked below in order of importance:

> ***Long-term investment horizon*** - Longer-term earnings estimates are a more accurate indicator of true corporate worth.
>
> ***Focus on leaders and emerging leaders*** - The highest quality companies tend to have the best stock market performance over time. We focus on evaluating those industries that are leading the economy forward and those companies that are leaders in their respective industries. We also pay close attention to those industries or companies poised to become leaders and are alert for signs that a current leader may be losing its grasp on the top position.

Superior forecasts of long-term earnings and valuation - We go to great lengths to utilize rigorous research methods that avoid common analytical mistakes and focus our research staff's attention on the key variables affecting future earnings potential.

Balance discipline and flexibility - Properly balancing the two is more art than science and only years of experience allows any investment manager to come close to achieving the proper balance at any given time.

Search globally - Searching the world for the best companies will ultimately provide more profitable opportunities than relegating one's portfolio to a single country or region.

Stock Selection Process

Identifying Leaders and Emerging Leaders

Quality information is the foundation of a successful investment research effort. The analyst with the highest quality information has substantially increased odds of investment success. The quality of information is determined by its accuracy, relevance, and timeliness. Security analysts are typically overwhelmed with too much information and must quickly identify that which offers the greatest incremental value. Our research process is organized to efficiently gather the quality information we need to make the best forecasts possible.
Stewardship Partners' investment research first seeks to identify those companies that have attained and can maintain their position as a wealth creation leader in their respective industries. Wealth creation industry leaders are not necessarily the largest companies, but rather those having the following characteristics:

1) Adheres to Stewardship Partners' BRI screens
2) Consistently high and stable profit margins
3) Consistently high and stable profitability
4) Strong balance sheets
5) Ability to generate free cash flow
6) Defendable and superior market positions
7) Above-average growth prospects
8) Sensible corporate strategy
9) Character, integrity and overall capability of management

After identifying a list of wealth creating leaders, we screen these companies using data provided by The Biblically Responsible Investing Institute, as a guide for stocks that we may want to eliminate from consideration in our portfolios. Because of the nature of the data and relevant screening issues, considerable judgment is utilized before removing a stock from consideration. Not all clients may fully agree with our assessments of which stocks to include and exclude.

Identifying wealth creation leaders is not difficult as such companies usually stand out from competitors and most of the analysis required is based on easily attainable historical and projected information. Somewhat more difficult is locating those companies that may be emerging wealth creation leaders and tracking changes in the prospects for a current leader to maintain its position within its industry. This analysis is necessarily based on our judgment regarding how future trends will impact these companies. Nevertheless assembling and maintaining a database of the world's best companies, which Stewardship Partners refers to as its Leaders List, is a relatively easy task. This database tends to be quite stable given that the companies populating it are generally able to maintain leadership positions over time. We also maintain an Emerging Leaders List, which contains those companies that our analysts believe to have the most promise of moving into leadership positions. Moreover, because the earnings forecasts we make are long-term, the need to revisit our underlying assumptions is far less frequent than if our research process focused on more volatile short-term earnings estimates. The stability of both our database and long-term earnings estimates frees up valuable research time to accomplish the critically important work of searching for new emerging wealth creation leaders, enhancing our knowledge of the companies already on our Leaders and Emerging Leaders Lists, and reviewing the quality of our forecasts.

Derive Superior Estimates of Long-Term Earnings and Valuation Levels

Having assembled a list of companies that have strong and sustainable competitive positions, Stewardship Partners' research analysts turn their attention to the intensive analysis required to formulate superior estimates of long-term earnings power and valuation levels. This rigorous research encompasses a long-term strategic review of a company's industry, competitors, product offerings, technology, finances, costs, and management, and is aimed at determining the earnings power which the company should be able to reasonably achieve under normal economic circumstances five and even ten years in the future. Comprehensive financial statement forecasts are prepared highlighting our key assumptions in deriving the various forecasts needed to complete this analysis. In preparing such forecasts, particular attention is paid to avoiding common analytical errors such as underestimating both the capital required to sustain a given level of growth and the likely number of shares outstanding in the future. Foreign currency is another issue that is often ignored or treated incorrectly. We work diligently to correctly incorporate into our analysis those foreign currency movements which could have a material effect on a company's future financial statements and, for foreign shares, the long-term return potential of the stock. Analysts are also typically too cautious on the rare occasions when they forecast many years ahead. *Based on the fact that progress in all fields seems to be accelerating and that the companies on Stewardship Partners' Leaders and Emerging Leaders List are among the best positioned and managed in the world, we stress that being overly conservative is more likely to be harmful to our client's returns than being reasonably optimistic.* At the conclusion of this analysis, Stewardship Partners will have produced earnings and cash flow estimates which will be utilized in determining a likely future value for a company's stock.

Complementing our earnings estimates are our valuation estimates. These are generated from our expectations about how attractive a stock will be to investors five years in the future. This unique and proprietary estimate of future relative valuation levels, in turn, is a reflection of what we believe the long term growth prospects and competitive positioning of the company will be five years from now. Typically, but not always, we assume a slower growth rate at this point as it can be difficult for companies to maintain their growth rates as they operate off of an ever-increasing base of sales and earnings. With both a rigorous evaluation of the long term earnings and valuation prospects, we are able to construct an estimate of the total return anticipated for each stock in our database.

Creating and Maintaining the Leaders Portfolio

Assuming that market valuation parameters are not at unusually high levels, almost all the stocks on Stewardship Partners' Leaders and Emerging Leaders Lists should have significant long-term appreciation potential given our focus on wealth creation leaders and emerging wealth creation leaders. If not, certain stocks will be removed because our research resources would be better deployed on those which have better long-term prospects. *Our key goal is to own the best of the best in our clients' portfolios.* Accordingly, we utilize a number of valuation techniques to determine those shares considered as having the maximum opportunity for substantial capital growth. Primary among these is a simple comparison between our five-year forecasted target price and the current price. Those shares that have the greatest return potential will be considered first for addition to our model portfolios. In constructing this portfolio, we will also consider diversification needs, implied factor exposures, and other relevant issues in order to most appropriately balance a portfolio's risk and return attributes. We will also seek to take advantage of market trends by “tilting” the Leaders Portfolio towards those factors driving the market in the short term. A typical Leaders portfolio will contain between 37 and 43 stocks.
Stewardship Partners' portfolios will also typically have the following characteristics:

1) A growth bias
2) A quality bias
3) A large cap bias
4) Low portfolio turnover
5) Diverse country/sector/industry weightings relative to the benchmark

Cash will be minimized, however, exceptions may be made for periods when it is obvious to Stewardship Partners that the market is heavily overbought based on trustworthy historical benchmarks, when the outlook for global economic growth is highly uncertain or when the level of fear in the market begins to escalate.

Just as we seek to buy at the point of maximum pessimism, we also attempt to sell at the point of maximum optimism. If temporary factors cause investors to foolishly bid up the price of one of our holdings to extreme levels, this will be reflected in a deteriorating total return forecast. As our earnings and valuation estimates are usually unchanged while the share price rises to new highs, the stock's overvaluation becomes apparent. Recognizing this, we will replace the share with another that has more attractive long-term total return potential. The following list highlights most of the reasons we typically sell a position:

1) Significantly better value seen in another stock
2) Reduced estimates of long-term valuation prospects
3) Reduced estimates of long-term earnings power
4) Periodic portfolio rebalancing to maintain diversification
5) Position size grows too large or too small

From time to time, Stewardship Partners will also invest in turnaround situations where the underlying company fundamentals do not meet our normal leaders criteria.

For clients seeking global and international exposure in their portfolios, Stewardship Partners may either invest account assets in foreign securities directly or in ADRs that are listed and traded on US securities exchanges, the NASDAQ market or in the over-the-counter markets in the US. ADRs are certificates issued by a US depository institution, such as a bank, that represents interests in specific underlying foreign securities that are held on deposit as collateral for the ADRs. Investments in ADRs present the same risks as direct investments in foreign securities. While there are some additional costs associated with the ADR structure, for US investors, ADRs may help to reduce or avoid some of the transaction costs, settlement delays, currency exchange issues or restrictions on resale in the US that may be associated with direct investments in foreign securities. Stewardship Partners also may invest client assets in GDRs and EDRs in certain circumstances.

Communication with Corporate Leadership

Stewardship Partners' chief executive officer Rusty Leonard has in the past and may in the future speak to or correspond with current and former senior officers of companies that we hold or are considering holding in our portfolios. Although Rusty Leonard may describe conversations he has had with these officers, he diligently seeks not to receive material non-public information in any of his conversations with these officers.

Stewardship Partners Global Bull & Bear Portfolio

Stewardship Partners also manages Bull & Bear portfolios, which while similar to our other portfolios which focus on fundamentals and valuation, also incorporates a number of technical indicators to assist in timing buy and sell decisions. The Bull & Bear portfolio also can utilize inverse index ETF's to hedge the portfolio during periods when market or sector weakness is expected. High cash positions can be built when market weakness is anticipated or during periods of market turmoil.

Stewardship Partners' Tactical Overlay Option

Stewardship Partners also offers clients an optional tactical overlay on their portfolios. If this overlay is selected by a client, we will have the ability to utilize inverse index ETFs in order to attempt to help cushion a portfolio's fall in a market downturn. We believe this option is superior to a typical hedged account as our hedges are utilized only when needed, do not require money to be borrowed and are offered at our standard fee which is far lower than hedge fund fees. Inverse Index ETF's, however, normally are not able to perfectly capture changes in the index represented and can lose value relative to their benchmark over time. Moreover, if we utilize inverse ETF's when the market is rising, your portfolio will be negatively impacted. Further, if we utilize the wrong ETF's in view of the market circumstances, your portfolio could also be negatively impacted.

Stewardship Partners' Quantitative BRI Portfolios

Stewardship Partners offers a variety of quantitative strategies designed to maximize long-term risk-adjusted net returns while also implementing comprehensive BRI screening. Using multifactor equity risk and transaction cost models, the firm's Quantitative BRI strategies seek to provide diversified exposure to equities while also capturing volatility, value, and momentum long-term risk premia. Combining advanced quantitative methods with best-in-class BRI screening, the Quantitative BRI strategies offer Christian investors unique portfolio management approaches which were once only available to elite institutional investors.

Microcap Securities/Concentrated Positions

- Stewardship Partners' investment strategies may include investing in large cap, mid cap, small cap, and microcap securities.
- Stewardship Partners' investment strategies may include holding concentrated positions in a single stock.
- Stewardship Partners maintains a performance composite consisting of accounts which exclusively hold shares of Theratechnologies.

- Stewardship Partners, through its managed accounts, represents one of the largest shareholders of Theratechnologies, Inc. ("Theratechnologies"), a small Canadian biotechnology company focused on the development and commercialization of innovative therapies addressing unmet medical needs.
- Stewardship Partners may recommend shares of Theratechnologies to and select shares of Theratechnologies for its clients.
- Stewardship Partners' chief executive officer Rusty Leonard and other Stewardship Partners employees also own shares of Theratechnologies.
- Stewardship Partners may recommend clients to fund their charitable giving by donating appreciated shares of stock.
- Stewardship Partners may subsequently repurchase shares of stock that have been gifted from client accounts.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

The risks involved for different client accounts will vary based on each client's investment strategy and the type of securities held in the client's account. The following are descriptions of various risks related to the investment strategies used by Stewardship Partners. Not all possible risks are described below.

Asset Allocation Strategy Risk - Asset allocation strategies do not assure profit or diversification and do not protect against loss. There is a risk that the asset allocation may be incorrect in view of actual market conditions. In addition, an asset allocation strategy determination could result in underperformance as compared to other strategies with similar investment objectives and asset allocation strategies.

Asset Class Risk - Securities in a portfolio can underperform in comparison to the general securities markets, a particular securities market, or other asset classes.

BRI Investing Risk - Biblically Responsible Investing (BRI) involves eliminating certain stocks with activities that are of concern to Christian investors from our clients' portfolios. This BRI screening approach, due to its impact on our holdings in some market sectors, may have an impact on the performance of Stewardship Partners' portfolios in relation to the returns on the benchmark, where no screening is performed.

Concentration Risk - Concentrating investments in an issuer or issuers, in a particular country, group of countries, region, market, industry, group of industries, sector or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that issuer or issuers, particular country, group of countries, region, market, industry, group of industries, sector or asset class than a more diversified mix of investments.

Developed Countries Risk - Investments in developed countries subject a portfolio to regulatory, political, currency, security, demographic, and economic risk specific to developed countries. Developed countries are impacted by changes to the economic health of certain key trading partners, regulatory burdens, debt burdens, and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.

Emerging Markets Risk - Investments in emerging markets can be subject to a greater risk of loss than investments in more developed markets, as they are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions. Investing in the securities of emerging markets involves certain considerations not typically associated with investing in more developed markets, including but not limited to, the small size of such securities markets and the low volume of trading (possibly resulting in potential lack of liquidity and in price volatility), political risks of emerging markets which can include unstable governments, government intervention in securities or currency markets, nationalization, restrictions on foreign ownership and investment, laws preventing repatriation of assets and legal systems that do not adequately protect property rights. Further, emerging markets can be affected adversely by changes to the economic health of certain key trading partners, such as the U.S., regional and global conflicts and terrorism and war. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

Equity Securities Risk - Equity securities are subject to changes in value and their values can be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industry in which the issuer securities are subject to stock risk. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and should be expected to do so again in the future.

Hedging Risk – Stewardship Partners may use a substantial cash position or inverse index ETFs to reduce our clients' exposure to market risk, with a particular emphasis on avoiding relatively infrequent but catastrophic losses which a careful review of market history reveals are indeed possible. However, there is no guarantee that Stewardship Partners will be successful in avoiding or minimizing losses, and the use of a substantial cash position or inverse index ETFs may also end up negatively affecting long-term returns.

Issuer Risk - A portfolio's performance depends on the performance of individual securities to which the portfolio has exposure. Adverse changes to the financial condition or credit rating of an issuer of those securities often cause the value of the securities to decline or become worthless.

Investment Style Risk - Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. Portfolios can outperform or underperform other portfolios that invest in similar asset classes but employ different investment styles.

Liquidity Risk - Liquidity risk exists when particular investments are difficult to purchase or sell in a timely manner. This can reduce a portfolio's returns because the portfolio may be unable to transact at advantageous times or prices. Investments that are illiquid or that trade in lower volumes may be more difficult to value.

Management Risk - A portfolio is subject to management risk, which is the risk that the investment process, techniques and analyses applied will not produce the desired results, and those securities or other financial instruments selected for a portfolio will result in returns that are inconsistent with the portfolio's investment objective.

Market Risk - Market risk is the risk that one or more markets in which the portfolio invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the portfolio and its investments. Selection risk is the risk that the securities selected will underperform the markets, the relevant indices or the securities selected by other investment managers for other portfolios with similar investment objectives and investment strategies. This means the portfolio may lose money.

Micro-Cap Companies Risk - Stock prices of microcap companies are significantly more volatile, and more vulnerable to adverse business and economic developments, than those of larger companies. Microcap stocks are also thinly traded, making it difficult for a portfolio to buy and sell them.

Non-Diversification Risk - Non-diversification of investments means a portfolio invests a large percentage of its assets in securities issued by or representing a small number of issuers or exposure types. As a result, a portfolio's performance depends on the performance of a small number of issuers or exposures.

Non-U.S. Securities Risk - Investments in the securities of non-U.S. issuers are subject to the risks associated with non-U.S. markets in which those non-U.S. issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, privatization, and the possibility of substantial volatility due to adverse political, economic, geographic events, or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange controls or other regulations and potential restrictions on the flow of international capital. These risks are often heightened for investments in smaller capital markets, emerging markets, developing markets or frontier markets.

Operational Risk - Inadequate or failed internal processes, people and systems, or external events can pose a direct or indirect risk when investing. This includes any errors, omissions, systems breakdown, natural disasters, and fraudulent activity, which could cause impact in terms of unavailability of services and potentially resulting in financial losses.

Portfolio Turnover Risk - Active and frequent trading of securities and financial instruments in a portfolio can result in increased transaction costs, including potentially substantial brokerage commissions, fees, and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result of portfolio turnover, the performance of a portfolio can be adversely effected.

Quantitative Model Risk - When executing an investment strategy using various proprietary quantitative or investment models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a model will achieve its objective.

Small-Cap & Mid-Cap Risk - Compared to large-capitalization companies, small-capitalization and midcapitalization companies are less stable and more susceptible to adverse developments, and their securities can be more volatile and less liquid.

U.S. Economic Risk - The U.S. is a significant trading partner with other countries. Certain changes in the U.S. economy can have an adverse effect on the economy and markets of other countries.

Volatility Risk - The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Stewardship Partners or the integrity of our management. Stewardship Partners has no information applicable to this Item.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Under certain wrap fee programs in which Stewardship Partners provides investment advice to clients, Stewardship Partners is paid by the program sponsor for the investment management services it provides to clients, a portion of the overall fee that the sponsor receives from the client.

CODE OF ETHICS

Stewardship Partners has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Stewardship Partners must acknowledge the terms of the Code of Ethics annually, or as amended.

Stewardship Partners anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Stewardship Partners has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Stewardship Partners, its affiliates and/or clients, directly or indirectly, have a position of interest. Stewardship Partners' employees and persons associated with our firm are required to follow Stewardship Partners' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Stewardship Partners may trade for their own accounts in securities which are recommended to and/or purchased for Stewardship Partners' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Stewardship Partners will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Stewardship Partners' clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Stewardship Partners and its clients.

Stewardship Partners' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our Chief Compliance Officer.

BROKERAGE PRACTICES

Recommendation of Broker-Dealers/Custodians

Stewardship Partners may recommend unaffiliated broker-dealers with which clients may establish accounts to be managed by Stewardship Partners. In recommending these broker-dealers, Stewardship Partners takes into account the range and quality of services by the broker-dealer to the client and to Stewardship Partners in its capacity as discretionary investment manager for the client's account, including, but not limited to, the broker-dealer's computer software and support systems that enable Stewardship Partners to access online account information, generate account statements and reports and place orders to buy or sell securities for the account. Stewardship Partners generally will direct transactions in securities for the account of a client to the broker-dealer firm that the client has selected as its broker-dealer and account custodian, provided that Stewardship Partners reasonably believes that such broker-dealer will provide best execution for such transactions. Where a client has been referred to Stewardship Partners by a particular broker-dealer, Stewardship Partners generally recommends that the client use that broker-dealer for custody and transaction execution services for the account.

Directed Brokerage

When so instructed by a client, Stewardship Partners will direct all transactions for the client's account to a particular broker-dealer designated by the client. Stewardship Partners may not be able to place orders for clients that have directed their account transactions to a particular broker-dealer on a combined or “batched” basis with orders for other clients that have not directed use of that particular broker-dealer.

Combined Orders

Where purchases or sales of the same security are being placed for execution at the same time for the accounts of two or more clients, Stewardship Partners may combine or “batch” those trades for execution in order to seek more favorable prices for all clients participating in the order. Generally, the securities purchased or proceeds received in such “batched” transactions will be allocated among the client accounts participating in the order at the average price achieved for the order in accordance with the purchase or sale orders placed for each client account. Where insufficient securities are bought or sold in a “batched” transaction to satisfy the orders for all participating client accounts, the securities or proceeds actually obtained generally will be allocated among the client accounts at the average price, pro rata in proportion to the size of the order placed for each such account, or in accordance with another allocation method that Stewardship Partners believes is reasonably designed to treat all participating clients fairly and equitably. Allocations of “batched” trades also may be rounded up or rounded down to avoid odd-lot or small holdings in any client account. Clients that direct Stewardship Partners to use a particular broker or dealer to effect transactions may not be able to participate in “batched” trades and therefore may not receive best execution.

Clients participating in a wrap-fee program or who otherwise have arranged to pay a single fee covering all transaction executions for their account through a particular broker-dealer, typically will not benefit from participating in combined or batched orders executed through other broker-dealers and in fact may be disadvantaged by having to pay additional commissions or other transaction charges. For this reason, Stewardship Partners generally will seek to combine or batch orders to buy or sell securities for the accounts of clients participating in a wrap-fee program only with orders of other clients in the same wrap-fee program for execution by the broker-dealer (usually the sponsor of the program) whose execution services are covered by the client's wrap or other fee.

Transaction Execution

Stewardship Partners seeks to achieve overall best execution for all securities transactions placed for the accounts of its clients. In selecting broker-dealers to execute trades for client accounts, Stewardship Partners will evaluate the overall value and quality of the services provided, including, but not limited to, rates of commission, mark-ups or spreads, prices, speed and reliability, confidentiality and other relevant factors.

The types of research products and services that Stewardship Partners may obtain from brokers to which client brokerage transactions are directed may include research, analyses, opinions or other information, written or oral, on the economy; the securities markets; industries; individual securities or issuers; particular countries or geographic regions; domestic and foreign political developments; legal, accounting or tax developments affecting portfolio companies or client investment strategies; pricing and appraisal services; credit, risk and performance measurements and analyses; and corporate governance issues. Computer equipment and services used for investment research and/or in connection with brokerage transactions may also be obtained.

In determining the commission rates paid in connection with securities transactions, Stewardship Partners will consider the factors identified in the preceding two paragraphs. Overall best execution is the objective and the overall value and quality of services provided will be evaluated.

REVIEW OF ACCOUNTS

The officers of Stewardship Partners oversee portfolio operations, trading, client servicing and compliance. Account reviews are initiated by the portfolio manager. Each account is reviewed on a semi-annual basis or more frequently as required. More frequent reviews may be conducted, as appropriate, based on factors such as: developments in either the domestic or global economies; securities markets trends; changes in assumptions regarding the client's exposure to country, regional or industry risks; and the effect of company-specific news on the client's portfolio holdings or investment strategy. Reviews may also be prompted by Stewardship Partners notification of significant changes in a client's own circumstances that may impact the client's individual investment objectives, financial goals, needs or risk tolerance. Also relevant is the date of inception of a client's account as well as the subsequent timing of deposits to and withdrawals from the account. Client performance information is compiled at least quarterly. Between semi-annual reviews, all client accounts are routinely monitored to ensure that investment strategies and account holdings are consistent with Stewardship Partners policies, the client's own investment objectives and any investment guidelines or restrictions applicable to the account.

Stewardship Partners provides annual and quarterly reports to all clients except where the responsibility for providing reports to the client has been placed on the sponsor or other third party broker-dealer pursuant to wrap fee or other arrangements with the client. These reports include a Statement of Portfolio Holdings. Each client also receives monthly or quarterly statements from the account custodian showing all activity during the reporting period, including transactions and account holdings as well as the deduction of any fees, expenses or other charges from the account.

CLIENT REFERRALS AND OTHER COMPENSATION

When Stewardship Partners provides advisory services on a combined basis with other investment advisors, Stewardship Partners shares a portion of the advisory fees it receives from the client with the other advisor. In certain instances, clients whose accounts are managed on a combined basis with other investment advisors may be referred to Stewardship Partners by the other investment advisor.

In its periodic review of the performance and compensation of employees, and in awarding salary increases and/or bonuses, Stewardship Partners takes into account all contributions made by an employee to the success of the firm, including the referral and retention of clients. Certain marketing employees receive compensation that is directly tied to the referral of clients to the firm. Subject at all times to obtaining best execution, Stewardship Partners may place brokerage transactions with broker-dealers that refer investment advisory clients to the firm. Stewardship Partners may enter into contractual agreements with individuals and/or organizations who solicit clients for the firm. While the specific terms of the arrangement may differ, generally, a solicitor's compensation is based upon the value of assets of the referred client(s) managed by Stewardship Partners with a maximum annual solicitor's fee of 135 basis points. The solicitor's compensation may increase the total of the referred client's fees beyond that which Stewardship Partners would otherwise charge the referred client for its investment management services. The charges for Stewardship Partners services and billing arrangement are detailed in Item 5. Stewardship Partners may also compensate unaffiliated, third-party solicitors for the referral of advisory clients. Such fees are paid in accordance with the provisions of Rule 206(4)-3 under the Advisers Act.

CUSTODY

Client's funds and securities will be maintained with a "qualified custodian" as required under SEC Rule 206(4)-2, and Stewardship Partners will not act as custodian of any client's funds or securities. However, due to its ability to deduct fees directly from client accounts, Stewardship Partners is considered to have custody of client funds and securities under Rule 206(4)-2. We will follow the requirement of this Rule for any client for which we have custody. Each client will receive, at least quarterly, an account statement directly from the custodian. We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

For accounts managed on a discretionary basis, Stewardship Partners generally has full discretionary authority, without consulting with its client on a transaction-by-transaction basis, to manage the client's account, including the power to decide (a) which securities or other investment products to buy, sell or hold for a client's account, (b) the amounts of and prices at which such securities or other investments will be bought, sold or held and (c) the broker-dealers, banks or other intermediaries which will be used to effect transactions for client's accounts, subject to the investment objectives and any restrictions or directions specified by the client in writing. Stewardship Partners does not have such discretion with respect to some client accounts managed in combination with other investment advisors, where investment discretion, including the discretion to select broker-dealers to execute transactions for the account, has been granted to such other advisor.

Investment guidelines and restrictions must be provided to Stewardship Partners in writing.

VOTING CLIENT SECURITIES

It is the policy of Stewardship Partners to vote all proxies in respect to client securities for the exclusive benefit of and in the best economic interests of its clients. Stewardship Partners seeks to do this by voting in the manner that, in its judgment, is most likely to maximize total return to clients as investors in the securities being voted. Stewardship Partners is guided by written proxy voting policies and procedures, including guidelines for voting certain specific types of proxy proposals ("Proxy Policies"). Stewardship Partners investment personnel are responsible for overseeing and updating its Proxy Policies as needed and resolving any material conflicts of interest that may arise. Stewardship Partners proxy voting decisions are made by its investment personnel in conjunction with its CEO, who is responsible for coordinating and managing this function. The proxy voting process is administered by the Director of Client Services.

If Stewardship Partners identifies a material conflict of interest between its interests and those of a client on any proxy voting issue, Stewardship Partners will take appropriate steps to resolve the conflict, as set forth in the Proxy Policies. Stewardship Partners will be pleased to provide clients with copies of its Proxy Policies and information on how proxies were voted, on request.

FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Stewardship Partners' financial condition. Stewardship Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

In 2020 and 2021, Stewardship Partners participated in the Paycheck Protection Program ("PPP") loan program from the U.S. Small Business Administration, receiving loans in the amounts of $96,848 and $105,112 respectively. We determined, at the time of applying for the loans, that the results of COVID-19, including the many "shelter in place" orders, and the severe volatility in the marketplace, would result in a marked decrease in revenue. We received full loan forgiveness for the entire loan amount. We have full confidence that we will be able to provide service to our clients without interruption.