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General Disclosure Statement and Firm Brochure Part 2A of ADV

Revised October 27, 2023

This brochure provides information about the qualifications and business practices of Stewardship Trust Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (616)878-4200 or (616)773-2924 or info@stw-adv.com. 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.

Additional information about Pilgrims Capital Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

This item identifies and summarizes material changes that have occurred since the last annual update of this brochure. Since then, we have made the following, material changes that we would like to bring to your attention:

- Effective June 30, 2023, Pilgrims Capital Advisors (“PCA”) added Todd Ackermann as an owner of PCA. As a result, PCA is now owned by John Wierenga, II and Mr. Ackermann, who brought his existing clients with him to PCA. Clients were notified of this change via a letter distributed at the end of May 2023.
- To reflect the combined practice, moving forward PCA will be conducting business as Stewardship Trust Advisors, Inc. (“STA”).
- As noted throughout in Item 5: Fees and Compensation, because of the merger, STA will have clients utilizing a legacy fee schedule implemented by Mr. Ackermann prior to joining STA. Therefore, some clients will be charged different fees than PCA’s historical fee schedule based on legacy agreements.
- As a result of the merger, STA’s assets under management qualify the firm for registration with the Securities and Exchange Commission (“SEC”) within 120 days of the merger’s closing date. STA filed its SEC registration on October 27, 2023.

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Item 4: Advisory Business

STA is registered as an investment adviser with the Securities and Exchange Commission (“SEC”). STA was founded in June 2023 when Todd Ackermann joined Pilgrims Capital Advisors, Inc. (“PCA”), owned by John Wierenga. Prior to STA’s creation, PCA was a state-registered investment adviser with the State of Michigan.

STA offers asset management, financial planning, and ERISA 3(21) and 3(38) retirement plan services. These services are tailored to client needs based on risk, investment objectives, time horizons, and individual income and liquidity needs. You may request reasonable restrictions be placed on your account as described in **Item 16: Investment Discretion**.

Investment Management Services

Our investment management services include the ongoing account management of investments held in your financial accounts. We provide investment management services on a discretionary and non-discretionary basis. Our clients include individuals, corporations, charitable organizations, banks, trusts and estates, and retirement accounts/plans (see Retirement Plan Services, below, for additional information). We provide investment advice and management related to a variety of investments such as stocks, bonds, mutual funds, ETFs, CDs, real estate investments, and commodities. Please see **Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss** for additional information regarding how we manage accounts and the risks associated with our management style.

Our objective is to build a diverse portfolio based on your unique goals, objectives, risk appetite, and preferences.

Financial Planning Services

STA provides clients with financial planning services, pursuant to a separate agreement. Financial planning services do not involve the ongoing management of your account, but instead focuses on your entire financial situation. Through long-term planning, reviewing tax considerations, risk management, asset allocation, retirement planning, charitable giving, and legacy planning, to name a few, our financial planning services attempt to provide a high-level review of your investing goals and objectives while establishing a workable game plan to meet them.

Fees are charged differently for Financial Planning Services compared to our Investment Management Services. You can review all of STA’s fees in **Item 5: Fees and Compensation**.

Retirement Plan Services

We offer investment management services to retirement plans. Our retirement plan clients include pension, profit sharing, and participant-directed, individual account plans (i.e., 401(k), 403(b), IRAs, etc.). STA offers the following services to retirement plans:

- (1) Discretionary Investment Management Services,
- (2) Non-Discretionary Investment Advisory Services, and/or

- (3) Retirement Plan Fiduciary Services to employer-sponsored retirement plans and their participants in either an ERISA 3(38) fiduciary or ERISA 3(21) co-fiduciary capacity.

Depending on the type of the plan and the specific arrangement with the plan sponsor, we may provide one or more of these services. Prior to being engaged by the plan sponsor, we will provide a copy of this Form ADV Part 2A along with a copy of our Privacy Policy and the applicable Agreement that contains the information required to be disclosed under Sec. 408(b)(2) of the Employee Retirement Income Security Act ("ERISA"), as applicable.

In providing these retirement plan services, a plan participant or beneficiary may request additional services from STA. If they do, STA may establish a separate client relationship with one or more plan participants or beneficiaries through a separate agreement.

If you choose to execute a rollover from a plan to a IRA account advised or managed by STA, or if we make a recommendation to affect a rollover, we will have a conflict of interest given that our IRA advisory fees are likely higher than those charged by the plan or that we receive in connection with our retirement plan services, due to the individualized nature of our IRA-related services compared to group services related to plans. To mitigate this conflict, STA will disclose relevant information about the applicable fees we charge for advising or managing an IRA prior to opening an account and executing the rollover. Please note that STA does not make decisions regarding whether clients should take a distribution from a retirement account; distribution decisions rest solely with the individual participant and beneficiaries.

Fiduciary Status

STA is a fiduciary and, as a fiduciary, we are obligated to place your interests ahead of ours at all times.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As of the merger date, June 30, 2023, STA manages approximately \$177,000,000 in assets managed on a discretionary basis and \$1,900,000 on a non-discretionary basis. The increase in assets under management compared to PCA's last ADV update is due to Mr. Ackermann joining STA and bringing his existing clients to the firm.

Item 5: Fees and Compensation

Investment Management Fees

Advisory fees for STA's investment management services are based on a percentage of the assets under management or a flat fee. Annual fees range from one half of one percent ($\frac{1}{2}$ of 1% or 0.5%) to one and a half percent (1.5%) or an equivalent flat fee. Fees are negotiable depending on the size and complexity of your account.

Fees are payable on a quarterly basis in advance based on the market value of the assets under management at the end of the preceding quarter. You are responsible for all brokerage commissions and any other charges incurred by the custodian. Fees are deducted directly from your account by the Custodian. The custodian will send you statements, at least quarterly, showing all disbursements for the account, including the amount of the advisory fee. From time to time, STA may provide you with written updates and/or performance reports for your accounts. You should carefully compare the reports and/or statements we send you to the custodian's official statements.

If your account is not invested for the full billing period (i.e., a full quarter), unearned fees will be repaid to you based on a pro rata calculation. You may terminate your investment management agreement with us at any time by providing us with written notice and such termination will be effective immediately upon receipt of such notice.

Custodians may impose additional transactional or account-related fees. These fees are separate from STA's fees described in this Brochure and you are responsible for paying the Custodian's fees.

Legacy Fee Schedule

As referenced in **Item 2: Material Changes** and **Item 4: Advisory Business**, Todd Ackermann recently joined STA as an owner and brought his clients with him. Prior to joining STA, Mr. Ackermann's clients signed advisory contracts and agreed to specific fees (referred to as "*Legacy Clients*" and/or "*Legacy Fees*"). STA will honor the Legacy Fees clients were being charged prior to Mr. Ackermann joining STA. As a result, there will be Clients paying more or less than other clients for the same services. The maximum Legacy Fee is one and a half percent (1.5%), consistent with STA's maximum fee.

Additionally, the frequency and timing of billing may be different for Legacy Clients. Over time, we will work to transition Legacy Clients to a unified STA investment management agreement to ensure operational consistency across all valued clients.

Financial Planning Fees

Fees for financial planning depend on the complexity of the financial plan. Our max fee is \$275 per hour. Fees are paid after the consultation. Under no circumstances will our firm collect more than \$1200 six or more months in advance. You determine how many hours of financial counseling you will need. You may terminate your financial planning agreement at any time by providing written notice, which will be effective when received by STA. Any fees paid for which services have not been rendered, will be refunded to you on a pro rata basis based on work performed.

We do not earn sales commissions for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale or servicing of mutual funds although clients may pay other types of fees or expenses such as custodian fees or mutual fund expenses. Clients will also incur brokerage and other transaction costs assessed by the custodian. These charges are separate and distinct from STA's fees and you are responsible for paying them. See **Item 12: Brokerage Practices, Research and Other Soft Dollar Benefits**. STA does receive an annual revenue-sharing fee of 0.20bp from Eventide Funds on Institutional Class Shares held in custodian client account that constitutes a conflict of interest. . This creates an incentive for ***It is important*** that you review the disclosures related to this conflict of interest in **Item 14: Client Referrals and Other Compensation**.

Additionally, we may select and monitor other money managers, on your behalf. If so, the overall AUM fee is split and billed separately by other money manager and STA. For example: If a Third-Party Manager's total AUM fee is 1%, a portion of the 1%, normally half, will be quarterly billed separately by both TPM and STA. TPMs do not pay STA directly and the overall fee would be the same as if STA managed 100% of funds. You are free to select any broker you wish for implementation of our advice and are not obligated to use brokers or agents affiliated with STA.

Item 6: Performance-Based Fees and Side-By-Side Management

STA does not charge performance-based fees, which is a fee based on a share of capital gains or capital appreciation of your assets. Because we do not charge a performance-based fee, we also do not engage in side-by-side management, which occurs when a firm manages accounts that are charged a performance-based fee alongside accounts that are charged another type of fee (such as an hourly, flat, or asset-based fee).

Item 7: Types of Clients

Most of our clients are individuals, but we also we may also work with retirement plans, businesses, charitable organizations, trusts & estates, and banks.

Minimum Account Requirements

STA has established account minimums. In order to work with STA, you must have \$250,000 or annual minimum fee of \$3,000 (collectively, the "*Account Minimum Standards*"). We reserve the right to accept or reject accounts based on our Account Minimum Standards, in our sole discretion.

Additionally, some of the third-party managers STA recommends may have account minimums, as well.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We give advice on—but do not necessarily recommend—all types of securities, ranging from government bonds through mutual funds to commodities. We engage in fundamental securities analysis. Our main sources of financial information are financial newspapers & magazines, research materials prepared by others, corporate rating services, annual reports and company press releases. Our investment strategy is investing primarily for the long term, but occasionally capitalizing on short term opportunities.

Investments are subject to various market, political, currency, economic, and business risks, and may not always be profitable. Past performance of any investments, including those recommended by STA, should not be construed as an indication of future results, which will prove to be better or worse than past results. INVESTMENTS WILL GO UP OR DOWN, DEPENDING ON MARKET CONDITIONS. We make no promises, guarantees or warranties that any of our services will result in a profit to you. Investing in securities involves risk of loss, which you must be prepared to bear.

Margin Trading

Some of our clients choose to engage in options trading and/or trading on margin. These methods require additional assumptions of risk. It is possible to lose more funds than you deposited in an account. Furthermore, your custodian can force the sale of securities in your account without contacting you and, in this event, you are not entitled to choose which securities are liquidated to meet the demands of the margin call or options contract. Also, the custodian may move securities held in your cash account to your margin account and pledge the transferred securities. The custodian can also increase its “house” maintenance requirements at any time and is not required to provide you with written notice in advance or offer an extension on any margin call. For these reasons, disclosure statements regarding options and/or margin trading should be provided by your custodian, and you may be required to sign additional acknowledgements describing the associated risks.

To the extent that margin is employed in the management of your investment portfolio, the market value of your account will be increased. Therefore, the corresponding fee you pay us will increase because we include the margin balance in your overall management fee calculation. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, authorizing margin creates a conflict of interest between us because recommending margin will increase the management fee you pay us. This affects clients who have a margin balance at the time of billing. If you have a concern about margin and its implications on your account, please contact John Wierenga or Todd Ackermann to discuss.

Item 9: Disciplinary Information

This section is dedicated to informing you of all material facts regarding any legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management. We have no legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

STA’s owners, Mr. Wierenga and Mr. Ackermann, are licensed insurance agents. As such, they receive commissions and other income with the sale of insurance products. This represents a conflict of interest because Mr. Wierenga and Mr. Ackermann have an incentive to sell you insurance in order to receive additional compensation. However, you are not required to purchase insurance through STA.

Additional information regarding each investment adviser representatives’ business background, educational experience, other activities or affiliations, and disciplinary history can be found in their ADV Part 2B (“*Disclosure Brochure*”), available by searching “Stewardship Trust Advisors” on the SEC’s website: www.adviserinfo.sec.gov.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

On occasion, we may buy or sell securities that we recommend to you. This presents a conflict of interest. However, we believe this conflict is mitigated by the fact that the securities are widely held and publicly traded. Our trading volume is not significant enough to affect the market and we always place your interests ahead of our own interests. We have developed policies and procedures under our Code of Ethics that require our employees to submit their personal securities holdings and transactions to the Firm for review and/or approval. We believe this also helps ensure that your interests are paramount and trading decisions are made with your best interests in mind, not STA's or our employees' interests.

Item 12: Brokerage Practices. Research and Other Soft Dollar Benefits

Broker dealers and or custodians that STA utilizes for its management business are chosen for several reasons such as reputation, compliance with various security and regulatory laws, diversity of investments, trade execution efficiencies and are economically competitive. STA receives both proprietary and third-party research from both its current custodians TD Ameritrade Institutional and Schwab Institutional which is considered a conflict of interest (called a "soft dollar benefit)." This benefit creates a conflict of interest because we do not have to produce it or pay for the third-party research and creates an incentive for us to place business with the custodian providing the soft dollars.

You may decide to take our investment advice and implement it yourself at a broker-dealer of your choosing. If you choose to do this, you must understand that we may be unable to effectively negotiate compensation on your behalf. You should consider whether the commissions, expenses, execution, clearance, and settlement capabilities that you will obtain through the broker-dealer your select are favorable compared to what we obtain for our clients.

Trading Practices

STA generally trades client accounts on an individual basis. In cases when we need to implement buys or sells of the same security for numerous accounts, we may elect to purchase or sell such securities at approximately the same time as a block trade. This process is also referred to as aggregating orders and batch trading and is used by our Firm when we believe such action may prove advantageous to clients. If we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. The process of aggregating client orders is done to achieve better execution across client accounts. We may also do it to achieve more favorable commission rates or to allocate orders among clients on a more equitable basis to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

We use the pro rata allocation method for transaction allocation. Under this procedure, pro rata trade allocation means an allocation of the trade is issued among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investment. We will calculate the pro rata share of each transaction included in a block order and assign the appropriate number of shares of each allocated transaction executed for the client's account.

Item 13: Review of Accounts

We review managed accounts frequently and financial planning accounts annually. The calendar is the triggering factor. Accounts at other money managers are reviewed when we receive their statements, usually quarterly. Your financial advisor reviews your accounts on a portfolio-analysis basis. We may prepare reports for, but not on a regular basis, unless otherwise specified. You will get statements from your broker/dealers, custodians, TPA, mutual funds and other money managers, as appropriate.

Item 14: Client Referrals and Other Compensation

We do not earn sales commissions for selling securities. As referenced above, STA's advisers are licensed insurance agents. As such, we may receive normal commissions and other income associated with insurance sales. This creates a conflict of interest because the compensation creates an incentive to recommend insurance to you. You are not required to purchase insurance through STA, which we believe mitigates this conflict. At all times, your best interests are paramount.

We do not compensate anyone, either directly or indirectly, for client referrals. We also do not have any arrangements, oral or in writing, whereby we are compensated by a third party for giving client advice. Advisor may receive general revenue sharing from certain mutual fund companies as described in this disclosure brochure. In the case of qualified plans, these revenues are shared back into the plan to offset overall fund expenses. When referring clients to Third Party Managers ("TPMs"), the AUM fee is split between the TPM and STA. For example: If a TPM's total AUM fee is 1%, a portion of the 1%, normally half, will be quarterly billed separately by both the TPM and STA. TPMs do not pay STA directly and the overall fee you are charged will be the same as if STA managed 100% of funds.

Revenue Share Conflict of Interest

As referenced above, STA receives an annual revenue sharing fee of 0.20bp from Eventide Funds on Institutional Class Shares held in client accounts. Revenue sharing, as received by STA, involves a payment from a mutual fund company to STA. The amount paid to STA is not an additional charge to you. **The revenue-share compensation creates a conflict of interest because the revenue is provided to STA** and is not credited back to retail client accounts, **creating an incentive for STA to allocate to Eventide Funds** over other funds that may be better suited for you or better aligned with your needs and objectives. The Eventide Fund assets represent approximately 15% of STA's overall allocations and are part of a general strategy recommended by STA that includes no-load funds and ETFs held in your account with the custodian (investments are not held directly with Eventide). Revenue sharing payments increase or decrease from year to year with changes in the value of the invested assets. Again, this creates a conflict of interest because we have an incentive to increase the value of assets invested with Eventide so that we can receive higher revenue share payments. While this revenue does create a conflict of interest, we attempt to mitigate this conflict by providing you with information related to the revenue and reminding you that you do not have to purchase Eventide Funds, even if we recommend them. You can ask us to recommend other investment products that do not provide revenue share to STA.

Item 15: Custody

Custody occurs when a financial institution has control over client funds/securities or the ability to obtain control over them. STA does not have custody and does not act as custodian for any client assets. The Custodian will deduct fees from your account, as described above, and provide you with account statements. If STA provides you with a report or other written documentation related to your account, we strongly encourage you to compare the documents you receive from us to the Custodian's statements to ensure accuracy. All fees are deducted directly from your account by the Custodian.

Item 16: Investment Discretion

When engaging STA as your investment adviser, you will sign our firm's discretionary investment management agreement (the "*Agreement*"). The Agreement outlines the parameters of our relationship with you, including the authorization you grant us to make trades within your account on a discretionary basis. This means that we have authority over your account to place trades on your behalf without express consent. All trades will be executed according to our discussion of your needs and goals, but we will not obtain your prior approval for trading within your account.

When we manage your accounts on a discretionary basis, our discretion is limited to making recommendations, effecting trades, and reallocating investments within your account. We are not authorized to withdraw funds and/or securities from your accounts. In addition, discretionary transactions are limited to stocks & bonds, mutual funds, ETFs, options, government securities and brokered CD's. Discretionary authorization is granted in our Agreement. You will authorize the custodian, via your separate agreement with the custodian, to withdraw fees directly from your account. When granting us discretionary authorization, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold.

If you choose non-discretionary management, we must obtain your permission prior to placing trades or reallocating your account to align with your investment goals and objectives. Please understand that if we are unable to reach you or you are slow to respond to our request, we cannot proceed with trading and that may have an adverse impact on the timing of trade implementations. As a result, we may not achieve the best trading price.

You may limit this authority by notifying us in writing. You may also place reasonable restrictions on the type of investments that may be purchased for your account. STA reserves the right to accept or reject any discretionary or non-discretionary trading arrangements you propose, in our sole discretion. You may terminate your Agreement at any time by providing written notice, which will be effective when received by STA.

When providing Retirement Plan Services, described in **Item 4: Advisory Business**, above, STA may be granted limited discretionary authority to select and replace investment alternatives for the retirement plan (or to allocate, reallocate, and rebalance model portfolios for plan participants). When these plans are covered by Title I of ERISA, STA is providing these services as an "investment manager" and "fiduciary" as those terms are defined in ERISA Sections 3(38) and 3(21).

Item 17: Voting Client Securities

STA votes proxies on behalf of our clients. If we vote proxies for you, you are entitled to review the voting history attached to your account and may request those records at any time, along with STA's proxy voting policy. STA votes proxies based on the best interest of each account.

STA will not be responsible for voting (or recommending how to vote) proxies of the mutual fund shares held by a qualified retirement plan (or its trust). Responsibility for voting proxies of investments held by a plan or its trust remain with the plan sponsor (or, if applicable, the plan participants). Proxies are sent by custodians and each proxy vote is maintained by STA. At this time, the total AUM of STA would not present any conflict of interest to have a material effect on outcomes of STA voting.

Item 18: Financial Information

This item is not applicable to STA. STA does not require or solicit prepayment of more than \$1200 in fees per client, six or more months in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year.

Furthermore, STA is not subject to any financial conditions that would be reasonably likely to impair our firm's ability to meet our contractual commitments to you.

Acknowledgements

This is to acknowledge that I/we have read and understood STA's General Disclosure Statement and Firm Brochure Part 2A of ADV.

X	_____	_____
		(Date)
X	_____	_____
		(Date)
X	_____	_____
		(Date)

STEWARDSHIP TRUST ADVISORS, INC.

_____	_____
Signature	(Date)

Name