

Fidelis 100 Index

Overview 4Q2024

Faith & factor benchmark

Inspire Fidelis ETF
— available through —
Fidelity • GS • LPL
Pershing • Raymond James
& Schwab

Faith & factor investing made easy

including SMA solutions
&

Inspire Investing's Fidelis Multi-Factor ETF
(NYSE: FDLS), whose mandate is to replicate the
WI Fidelis Multi-Cap Multi-Factor Index,
available on the following custody platforms:
**Charles Schwab, Fidelity, Goldman Sachs, LPL,
Pershing, and Raymond James.**

Additional platforms are being added.
See prospectus at inspireetf.com/fdls.
Read carefully before investing.



Fidelis100.com
—solid foundation for
client acquisition & retention

Wallick Investments, LLC receives a licensing fee
associated with assets invested in FDLS ETF.



Welcome

Fidelis 100 is like a faith-based SmartBeta or Enhanced Index. It is set to become the standard for benchmarking diversified faith- and factor-based equity portfolios.

After successfully managing a multi-cap, multi-factor faith-based separate account composite (GIPS® compliant) for over 10 years called WI Fidelis, Wallick Institutional launched the WI Fidelis Multi-Cap Multi-Factor Index March 17, 2022. This “Fidelis 100” Index integrates Inspire Investing’s revolutionary faith-based, biblically responsible social impact scores with a multi-factor methodology for equity selection. Multi-factor investing has been lauded by numerous academic and professional white papers¹.

Inspire Investing, the world’s largest provider of biblically responsible ETFs, licensed the WI Fidelis Index with a mandate to replicate it for the Inspire Fidelis Multi-Factor ETF (FDLS) which began trading in August 2022 on the NYSE. Since then, the Inspire Fidelis ETF has been WI Fidelis composite’s only holding. With the advent of the FDLS ETF based on our investment methodology, maintaining a GIPS® compliant composite to track composite performance is no longer necessary. Therefore as of December 31, 2022, Wallick Investments discontinued its claim to GIPS® compliant investment performance for the WI Fidelis composite, now called the WI Fidelis Strategy. After 4Q2022, the performance for the WI Fidelis Strategy, is this historical separate account performance with a transition to the Inspire Fidelis Multi-Factor ETF performance thereafter. Historical GIPS® compliant performance of our WI Fidelis composite as a separate account will remain on our website by accessing the 3Q2022 and 4Q2022 Portfolio Reviews.

Inspire’s Fidelis ETF is a material equity holding for our clients and provides continuous access to our faith and factor WI Fidelis investment methodology worldwide— investments focused on faith and science,

NOT market cap weights or unproven often emotion-driven active management.

¹ WIFidelisIndex.com/research

...whatever you do, do everything for the glory of God.

1 Corinthians 10:31 NABRE

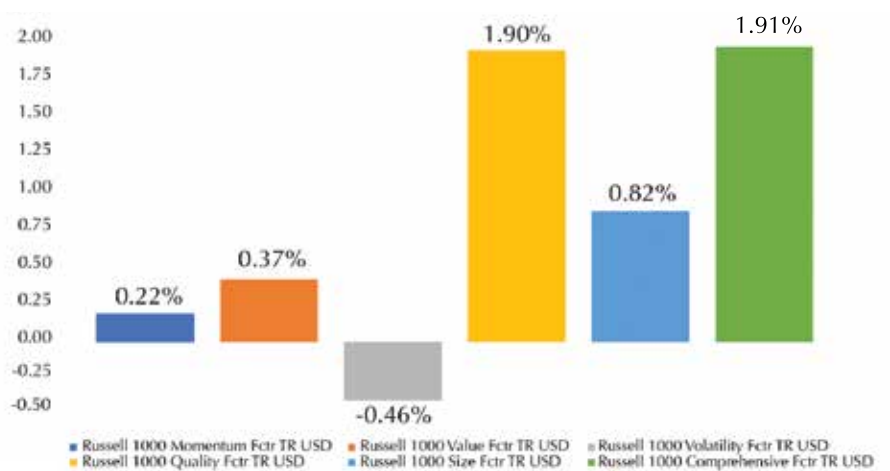


What is factor investing?

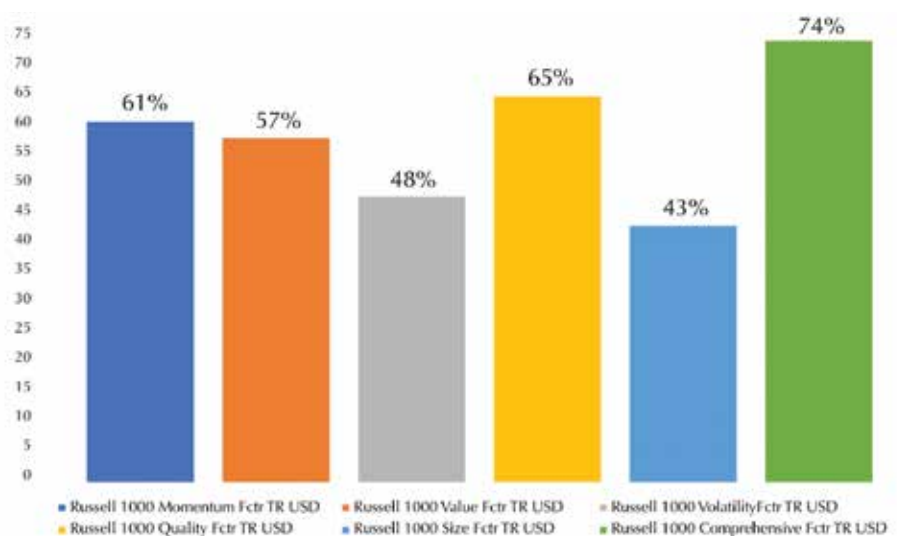
Factor investing is a quantitative, disciplined process for selecting stocks for inclusion in a portfolio based on pre-defined factors (virtues) that have shown evidence of adding excess risk-adjusted return.

2002 to 2016 return data based on FTSE Russell Methodology document. 2017 to 2024 return data based on Morningstar FTSE Russell indices. Information is believed to be reliable but is not guaranteed.

Russell 1000 Factor Excess Returns 2002 to 2024



% Frequency of Annual Excess Returns



Why multi-factor investing?

1. Potential excess returns

1.91% average annualized excess return over market-cap weighted indices from 2002–2024 (see p.1).

2. Potential improved consistency

Outperformance 74% of calendar years 2002–2024 (see p.1).

3. Research lauding the benefits of multi-factor based investments - See WIFidelisIndex.com/research

4. Rise in popularity

We have identified 8 peer indices with what we consider a similar material allocation to small- and mid-cap companies.

- Hartford Multi-factor US Equity Index
- Russell 1000 Comprehensive Factor Index
- JPMorgan Diversified Return US Eq Index
- Morningstar US Market Factors Tilt Index
- MSCI Multifactor USA Index
- Wisdom Tree US Multifactor Index
- AQR Large Cap Multi-Style
- Vanguard US Multifactor ETF

According to Statista, of the over 350 institutions and advisors surveyed, 64% said they had more than 10% of their assets in factor-based ETFs— up from 51% in 2020.

According to ETFGI's Insights, assets in factor-based ETFs had risen to \$1.24 trillion in 2021 and have grown at an average compounded growth rate of over 30% over the previous 5 years.

5. Wallick Investments' experience

Prior to the launch of our Fidelis 100 Index, WI's Fidelis separate account composite consistently ranked highly against peers in the Morningstar separate account database, receiving a **4 or 5 Star Morningstar Overall Rating 80%** of reported periods and never less than 3 Stars through December 2022. For details, visit our website: WallickInvestments.com/morningstar



Fidelis 100 Index Management

Fidelis 100 Index Selection Process:

Universe of stocks
(~9,100)

Narrowed universe
(~800)

- Inspire Impact Scores 0 or higher
- \$250+ million market cap
- not bottom 20% V, G or M
- top 60% combined VGM

Factor Inputs

- Momentum
- Quality
- Value

Fidelis Scores

Fidelis' 100 holdings

We start with the universe of securities listed on major US stock exchanges, approximately 9,100 but then we narrow the list to those that:

- have a positive Inspire Social Impact Score (faith-based screening: [Inspireinvesting.com/inside-the-inspire-impact-score](https://www.inspireinvesting.com/inside-the-inspire-impact-score))
- are not limited partnerships or state-owned
- have a market cap of +250M or more
- are not in the bottom 20% for Value, Growth or Momentum (VGM), and
- are in the top 60% for expected earnings surprise and for combined VGM

This leaves about 800 stocks.

From here, percentile scores for each stock are calculated for each sub-factor listed on the Factor Input Table (next page). The final Fidelis Score is the aggregate sum of each factor percentile score multiplied by its predetermined weight listed on the Input Table.

Momentum 33% (including EPS Strength)		Quality 34% (including Profitability, Financial Health and Growth)		Value 33% (including Volatility and Dividend Yield)	
12-Month Relative Strength (15%)	Current Year Revision Trend last 4 weeks (3%)	Inspire Social Impact Score (5%)	Current Ratio (2%)	Current Dividend Yield (8%)	Price to Book Value divided by Estimated 3-5 year Growth Rate (3%)
3-Month Relative Strength (6%)	Current Year Revision Trend last 12 weeks (2%)	Enterprise Value / EBITDA (3%)	Quick Ratio (2%)	Average Consensus Value vs. Price (5%)	Price to Cash Flow divided by Estimated 3-5 year Growth Rate (3%)
Latest Quarter Earnings Surprise (3%)	Expected Earnings Surprise (1%)	Return on Invested Capital (ROIC) (3%)	Sales Growth Year over Year (2%)	Price to Sales divided by Estimated 3-5 year Growth Rate (5%)	5 Year Beta (3%)
Last Quarter Earnings Surprise (3%)		Free Cash Flow / Market Cap % (3%)	Earnings Per Share (EPS) Growth Year over Year (2%)	Price to Earnings divided by Estimated 3-5 year Growth Rate (3%)	2 Year Beta (3%)
		Return on Assets (ROA) (2%)	Net Income Growth 1 year (1%)		
		Return on Equity (ROE) (2%)	Sales Growth 1 year (1%)		
		Profit margin (2%)	EPS Growth last 5 years (1%)		
		Debt to Equity (D/E) (2%)	P/B Growth last 5 years (1%)		

Key
 > .05
 = .05
 = .03
 = .02
 = .01

Factor Input Table

From the stocks within the top 20% for market capitalization, 40 stocks with the highest Fidelis Scores are chosen, subject to sector and industry constraints (below).

Sector	# of Stocks	Minimum # of Industries
Basic materials	4	2
Business services	4	2
Technology and communications	27	7
Consumer discretionary (including autos and transportation)	6	3
Consumer staples	4	2
Energy	8	3
Financial (including real estate)	16	6
Medical	12	4
Industrial (including aerospace, conglomerates and construction)	11	6
Retail	5	3
Utilities	3	2
11-18 Sectors	100 Stocks	40 or more Industries

Finally, the next 60 stocks, regardless of market cap, with the highest Fidelis Score (p. 3) subject to the industry and sector constraints (above) are then added to complete the list of constituent stocks.

The WI Fidelis Index is rebalanced and reconstituted quarterly, which means the holdings are reset every quarter to what we believe is the best combination of 100 faith-based multi-factor securities.

For detailed information on our investment methodology, see our methodology guidelines at Solactive.com. Please note: Although the factors and weightings are similar, there is not a one-to-one correlation between our WI Fidelis Strategy and our WI Fidelis Index. Investors cannot be guaranteed the same performance.

Why Fidelis 100 multi-cap Index?

1. High expectations for consistent robust multi-factor performance results
2. Holdings limited to those with positive Inspire Insight Scores
3. Fidelis 100 provides enhanced multi-dimensional diversification
 - **31 sub-factors, 11-18 sectors and over 40 industries**
 - **Momentum factor integrates both relative strength and earnings momentum**
 - **Quality factor integrates Inspire’s Best in Class ratings**
 - **Value factor integrates dividend yield and beta (low vol)**
 - **ADR inclusion with a 35% maximum allocation**
 - **Equal weighting methodology ensures a high conviction for all holdings**
4. Wallick Investments’ Fidelis Strategy experience: for WI Fidelis Strategy performance, visit WallickInvestments.com/performance or see data beginning on p. 9.

Peer Comparisons

Index / Product Provider	#Value factors	#Quality factors	#Momentum factors	Average holding conviction²	Portfolio% positive Inspire score
Hartford Multi-factor US Equity Index / Hartford	5	1	2	26%	35%
Russell 1000 Comprehensive Factor Index / DB Xtrackers	3	6	1	14%	59%
JPMorgan Diversified Return US Eq Index / JPM	4	10	1	56%	48%
Morningstar US Mkt Factors Tilt Index / Northern Trust FlexShares	5	0	0	25%	40%
MSCI Multifactor USA Index / Blackrock iShares Edge	5	7	3	11%	50%
Wisdom Tree US Multifactor Index / Wisdom Tree	8	8	2	38%	50%
Vanguard Multi-factor Index / Vanguard Multi-factor	3	4	3	100%	63%
WI Fidelis Multi-Cap Multi-Factor Index	8	16	7	100%	100%
S&P 500 / iShares Core S&P 500 ETF	n/a	n/a	n/a	7%	19%
Russell 3000 / iShares Russell 3000 ETF	n/a	n/a	n/a	1%	44%
Russell 1000 / iShares Russell 1000 ETF	n/a	n/a	n/a	4%	24%

Data is obtained from online investment methodology documents provided by the Index provider or product sponsor. It is believed to be reliable, but reliability cannot be guaranteed. The weightings for each component of Value, Quality and Momentum for the WI Fidelis Index are available through our methodology document at <https://www.solactive.com/indices/?index=DE000SLOFE03#documents>

²Average holding conviction relative to a top 10 holding expressed as a percentage— Step 1. single security weighting if portfolio were evenly weighted, calculated: 100% / number of holdings. Step 2. average weight of a top ten holding calculated: actual combined percentage weighting of top 10 holdings / 10. Step 3. Step 1 / Step 2.

Example S&P 500:

1. 100% / 500 holdings = .002
2. 30% (total % in top 10 holdings) / 10 = .03
3. .002/.03=.0667 or 7%



Faith-based investing process

As part of our current WI Fidelis Strategy methodology, we hold no companies with a negative Inspire Impact Score.



WI Fidelis Strategy

Faith & factor investing
fact sheet & performance
4Q2024

Investments focused on
faith and science,
NOT market cap weights
or unproven,
often emotion-driven
active management.

WI Fidelis Strategy Fact Sheet

Asset Class & Objective	<p>WI Fidelis' overall portfolio style is best defined as Multi-Cap Blend with a concentration on capital appreciation and income. WI Fidelis' goal is to outperform its benchmark in all market environments. WI Fidelis portfolio is a core, "all-weather" strategic holding consisting of the Inspire Fidelis Multi-factor ETF (NYSE: FDLS) which holds 80-100 stocks, providing multi-dimensional diversification, including high exposure to the style factors Quality, Value and Momentum, all of which have shown a tendency to outperform the overall market in the long run. The actual weightings at ETF launch were 34% Quality, 33% Value and 33% Momentum. Holdings are rebalanced and reconstituted quarterly. For more information, visit WIFidelisIndex.com. Prior to ETF launch, the WI Fidelis strategy was managed through GIPS® compliant composite of SMAs.</p>
Strategy Custom Benchmark (*Weighted traditional indices benchmark / Custom Core Benchmark)	<p>48% Vanguard 500 Index (VFIAX) / 22% Russell 1000 Value Index (IWD) / 15% Vanguard Small-Cap Index (VSMAX) / 10% Vanguard FSTE All-World ex-US Index (VFWIX) / 5% Vanguard Mid-Cap Index (VIMAX)</p>
* Weighted Morningstar® Style Benchmark	<p>The sum of each Morningstar Style category, multiplied by the actual WI Fidelis composite allocation to that style.</p>
* Evenly-weighted Factor Benchmark	<p>20% iShares Edge MSCI Min Vol (USMV) / 20% iShares Edge MSCI USA Momentum (MTUM) / 20% iShares Edge MSCI USA Quality (QUAL) / 20% iShares Edge MSCI USA Value (VALU) / 20% SPDR® S&P Dividend ETF (VYM)</p>
Single Security Index	<p>Russell 3000 / iShares Russell 3000 (IWW)</p>
Factor Benchmark	<p>Russell 1000 Comprehensive Factor Index / Xtrackers Russell US Multifactor ETF (DEUS)</p>
Portfolio Characteristics	<ul style="list-style-type: none"> ■ One ETF composed of 80-100 securities ■ Diversified multi-factor exposure ■ Diversified equity style exposure ■ Diversified equity sector/industry exposure ■ Minimum of 40% of the largest stocks meeting our investment screening criteria ■ Maximum of 35% International ADRs ■ Holds no companies with a negative Inspire Impact Score
Investment Process	<p>See page 4 for Factor inputs</p>
Sell Discipline	<ul style="list-style-type: none"> ■ Quarterly rebalancing and reconstitution based on WI Fidelis Index methodology
Risk Management	<ul style="list-style-type: none"> ■ Strictly defined by WI Fidelis Index methodology



WI Fidelis Strategy Comparative Performance	4Q2024	1-yr.	3-yr.	5-yr.	10-yr.
WI Fidelis Strategy (inception 1/1/12)	-0.25	7.70	6.96	10.91	10.86
<i>Weighted traditional indices benchmark*</i>	0.26	18.53	6.35	11.25	10.52
<i>Weighted Morningstar® style benchmark*</i>	1.13	16.09	4.41	10.05	9.95
<i>Evenly-weighted faith-based peers</i>	1.11	17.56	5.42	10.75	10.57
<i>Evenly-weighted multi-factor-based peers</i>	0.31	18.76	7.62	11.69	11.09

Select Faith-based Peer Performance (with average SMID allocation >30%)	4Q2024	1-yr.	3-yr.	5-yr.	10-yr.
<i>Ave Maria Growth</i>	1.18	14.91	5.65	10.41	11.86
<i>Ave Maria Value</i>	4.82	21.52	9.43	11.73	8.01
<i>GuideStone Funds Growth Equity Institutional</i>	6.07	30.39	6.69	14.18	13.88
<i>GuideStone Funds Value Equity Institutional</i>	-0.78	16.12	6.59	9.47	8.52
<i>Inspire 100 ETF</i>	-3.91	12.56	0.57	9.77	n/a
<i>Inspire Small/Mid Cap Impact ETF</i>	-0.71	9.84	3.61	8.95	n/a

Select Multi-factor Peer Performance (with >30% SMID allocation)	4Q2024	1-yr.	3-yr.	5-yr.	10-yr.
<i>AQR Large Cap Multi-Style I</i>	1.94	22.85	9.36	13.82	10.88
<i>FlexShares Mstar US Mkt Factors Tilt</i>	1.90	19.93	7.39	12.89	11.31
<i>Hartford Multi-factor US Equity</i>	-1.36	17.59	6.96	10.61	n/a
<i>iShares Edge MSCI Multifactor USA</i>	2.95	26.70	10.75	13.54	n/a
<i>JPMorgan Diversified Return US Eq</i>	-3.84	13.63	4.90	9.85	n/a
<i>Vanguard US Multifactor ETF</i>	0.45	15.35	8.88	11.98	n/a
<i>WisdomTree US Multifactor</i>	2.00	19.65	7.40	10.92	n/a
<i>Xtrackers Russell 1000 Cmprhsv Fac</i>	-1.52	14.39	5.29	9.89	n/a

WI Fidelis Strategy Statistics

Diversification (style)			
	Value	Blend	Growth
Large	2	4	2
Mid	10	10	13
Small	12	25	22

Data as of 12/31/2024

Portfolio Statistics

	WIF	R3000
Price/Earnings	14.46	21.85
Price/Book	2.37	3.97
Price/Sales	1.04	2.64
Price/Cash flow	5.50	14.93
Avg. Cap.	5.36B	220B
Volatility	20.28	18.83
Dividend Yield	1.26	1.40
Inspire Score[†]	55	-52
Quarters of outperformance vs. Strategy Custom Bmk., p.8	28/52	

Third-party Analysis

	WIF	R3000/IWV	Cat. Avg.
ROIC	13.76	22.96	15.60
Wide Moat Coverage	6.80	57.21	7.48
Narrow Moat Coverage	7.99	25.58	24.39
No Moat Coverage	19.17	6.28	11.42
MS Financial Health Grade	B	A-	B
MS Profitability Grade	C	B-	C+
MS Growth Grade	B-	B-	B-
Cash Return %	15.67	37.22	23.68
Free Cashflow Y'ld ex-fin's	17.96	37.52	28.03
D/C Ratio	33.42	37.43	38.12

WI Fidelis Strategy continued

WI Fidelis Strategy Comparative Performance	4Q2024	1-yr.	3-yr.	5-yr.	10-yr.
WI Fidelis Strategy (inception 1/1/12)	-0.25	7.70	6.96	10.91	10.86
Factor-based Indices	4Q2024	1-yr.	3-yr.	5-yr.	10-yr.
<i>iShares Edge MSCI Min Vol</i>	-2.29	15.83	4.99	8.10	10.24
<i>iShares Edge MSCI USA Momentum</i>	2.46	32.88	5.84	11.77	13.16
<i>iShares Edge MSCI USA Quality</i>	-0.37	22.23	8.38	13.57	12.90
<i>iShares Edge MSCI USA Value</i>	-2.52	7.21	1.70	6.22	7.62
<i>Vanguard High Dividend Yield ETF</i>	0.27	17.60	7.65	9.74	9.77
<i>SPDR® S&P Dividend ETF</i>	-6.37	8.45	3.43	7.14	8.88
<i>Fidelity Small-Mid Multi-factor ETF</i>	-0.18	15.31	6.31	10.53	n/a
Morningstar Style Indices	4Q2024	1-yr.	3-yr.	5-yr.	10-yr.
<i>Morningstar US Large Core</i>	0.53	23.99	7.96	14.26	12.61
<i>Morningstar US Large Growth</i>	8.90	27.75	3.91	13.61	14.12
<i>Morningstar US Large Value</i>	-2.51	14.69	8.74	9.20	9.50
<i>Morningstar US Mid Core</i>	-2.44	13.47	3.28	9.84	9.54
<i>Morningstar US Mid Growth</i>	7.24	20.33	0.67	11.39	11.61
<i>Morningstar US Mid Value</i>	-2.31	12.28	6.73	8.59	8.79
<i>Morningstar US Small Core</i>	-1.83	9.68	4.46	7.96	8.06
<i>Morningstar US Small Growth</i>	1.79	12.89	-1.57	6.26	8.24
<i>Morningstar US Small Value</i>	0.77	9.67	5.48	9.33	7.07
Traditional Indices	4Q2024	1-yr.	3-yr.	5-yr.	10-yr.
<i>Vanguard 500</i>	2.40	24.97	8.89	14.48	13.06
<i>Vanguard Mid-Cap</i>	0.44	15.22	2.80	9.85	9.55
<i>Vanguard Small-Cap</i>	1.66	14.23	3.61	9.30	9.09
<i>Vanguard FTSE All-World ex. US</i>	-7.05	5.44	0.98	4.39	5.12
<i>iShares Russell 3000 ETF</i>	2.58	23.58	7.84	13.67	12.36
<i>iShares Russell 1000 Value ETF</i>	-2.03	14.16	5.45	8.50	8.31
<i>Invesco S&P 500 Equal Weight ETF</i>	-1.92	12.77	4.25	10.57	10.00
<i>Invesco Russell 1000 Equal Weight ETF</i>	-0.31	11.40	2.60	9.14	8.63
<i>Schwab Fundamental Large Company ETF</i>	-0.66	16.78	8.72	13.04	11.29
<i>Schwab Fundamental Small Company ETF</i>	0.16	9.00	3.74	9.66	8.66

WI Fidelis Strategy Ratio Grid

Below are some of the most popular ratios used in portfolio analysis—WI Fidelis Strategy’s ratio score and how our strategy would rank (percentiles) by category, and overall against other separate managed account (SMA) managers and mutual funds.

The lower the percentile the better. For example, WI Fidelis’ 10-year **0.61** Sharpe ratio ranks in the **16th** percentile among Mid-Cap Core SMAs (our assigned Morningstar® category), and in the **6th** percentile against Mid-Cap core mutual funds.

This means our risk-adjusted performance is **better than 84% of all SMA managers** and **94% of mutual fund managers** in this category. The “weights” below each category indicate what percentage of the WI Fidelis Strategy fell

within that category during the majority of the last quarter.

SMAs

3 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		2	4	2	10	10	13	12	25	22	100
Performance	6.46	57	63	63	37	25	11	36	22	11	25
Sharpe	0.20	59	64	63	38	27	11	36	22	11	25
Sortino	0.32	55	60	57	37	12	10	39	22	11	23
Alpha	-1.83	65	62	58	43	12	10	43	23	11	25
Treynor	2.17	65	66	60	44	26	10	38	22	10	26
Information	-0.23	48	38	52	39	21	11	45	24	21	27
Upside	93.75	13	47	79	38	36	40	50	46	50	45
Downside	102.09	93	77	24	67	30	6	43	22	4	27
Batting Avg.	47.22	49	40	48	38	40	17	33	23	15	27

5 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		2	4	2	10	10	13	12	25	22	100
Performance	11.04	36	74	89	36	35	43	35	34	36	39
Sharpe	0.49	48	81	90	25	32	34	25	23	25	30
Sortino	0.76	43	81	90	24	25	38	24	24	24	30
Alpha	-2.40	43	76	87	27	25	26	30	25	23	29
Treynor	8.64	44	78	87	26	27	29	25	23	23	29
Information	-0.35	25	46	80	45	33	42	58	45	45	45
Upside	88.37	39	74	94	73	79	87	89	89	89	85
Downside	96.45	50	41	20	19	9	8	8	8	2	10
Batting Avg.	48.33	14	36	64	32	36	44	29	17	34	31

10 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		2	4	2	10	10	13	12	25	22	100
Performance	11.10	16	64	91	7	23	58	9	15	44	30
Sharpe	0.61	26	75	89	4	16	31	5	4	21	18
Sortino	0.94	28	76	91	4	39	34	5	5	22	21
Alpha	-1.26	28	69	89	8	14	35	5	6	26	20
Treynor	9.50	27	72	89	5	15	34	5	6	24	19
Information	-0.28	11	44	86	12	25	68	28	29	64	41
Upside	90.93	36	69	92	59	70	90	78	84	94	81
Downside	95.62	40	36	22	14	14	9	6	5	4	10
Batting Avg.	49.17	5	28	75	12	12	63	7	6	36	24

MUTUAL FUNDS

3 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		2	4	2	10	10	13	12	25	22	100
Performance	6.46	46	71	61	23	11	3	19	7	3	13
Sharpe	0.20	47	73	61	23	13	4	25	9	3	15
Sortino	0.32	45	70	56	23	13	4	26	8	3	15
Alpha	-1.83	54	68	54	23	16	4	28	8	3	15
Treynor	2.17	54	73	57	23	16	4	26	8	3	15
Information	-0.23	34	32	53	24	14	4	30	9	3	14
Upside	93.75	9	64	70	25	46	31	33	42	34	37
Downside	102.09	92	73	9	66	21	3	30	12	3	21
Batting Avg.	47.22	43	29	47	29	48	9	26	13	9	20

MUTUAL FUNDS *continued*

5 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		2	4	2	10	10	13	12	25	22	100
Performance	11.04	18	82	90	17	13	20	16	10	15	19
Sharpe	0.49	24	89	89	12	13	13	14	7	10	16
Sortino	0.76	22	88	89	12	9	14	13	6	12	15
Alpha	-2.40	20	81	85	12	10	10	19	6	11	15
Treynor	8.64	22	89	86	12	9	11	17	6	10	15
Information	-0.35	13	40	85	22	14	27	43	22	27	27
Upside	88.37	35	86	98	62	75	92	81	90	84	82
Downside	96.45	34	25	7	13	8	3	10	2	2	6
Batting Avg.	48.33	10	27	72	21	34	32	2	7	25	20

10 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		2	4	2	10	10	13	12	25	22	100
Performance	11.10	3	72	91	1	4	26	2	3	16	13
Sharpe	0.61	8	78	87	2	6	12	1	2	6	9
Sortino	0.94	8	76	88	2	6	14	1	2	7	10
Alpha	-1.26	5	63	85	2	7	9	2	3	10	10
Treynor	9.50	6	69	86	2	7	9	2	2	8	9
Information	-0.28	2	26	88	6	7	31	6	9	28	17
Upside	90.93	26	84	99	44	56	93	57	78	92	64
Downside	95.62	28	18	6	12	8	2	7	1	2	5
Batting Avg.	49.17	2	15	80	5	3	36	4	4	33	16

Definitions

■ Sharpe

The Sharpe Ratio is a risk-adjusted measure of performance. It is calculated by using excess return over a risk-free rate divided by the standard deviation (total risk) to determine reward per unit of risk.

■ Sortino

The Sortino Ratio is also a risk-adjusted measure of performance. It is calculated by using excess return over a risk-free rate divided by the standard deviation (total risk) of negative returns.

■ Alpha

The Alpha Ratio is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta (market risk). A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

■ Treynor

The Treynor Ratio is a measure of efficiency utilizing the relationship between annualized risk-adjusted return and risk. The Treynor Ratio utilizes beta instead of the standard deviation.

■ Information

The Information Ratio is a measure of portfolio returns in excess of the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. A higher information ratio indicates better consistency.

■ Upside

Upside Capture Ratio measures a manager's performance relative to its primary benchmark in up markets. For example, if the ratio is 110%, the manager has captured 110% of the up-market and therefore outperformed the market on the upside.

■ Downside

Downside Capture Ratio measures manager's performance relative to its primary benchmark in down markets. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

■ Batting Average

The Batting Average is the percentage of months in which a portfolio outperforms or matches its benchmark.

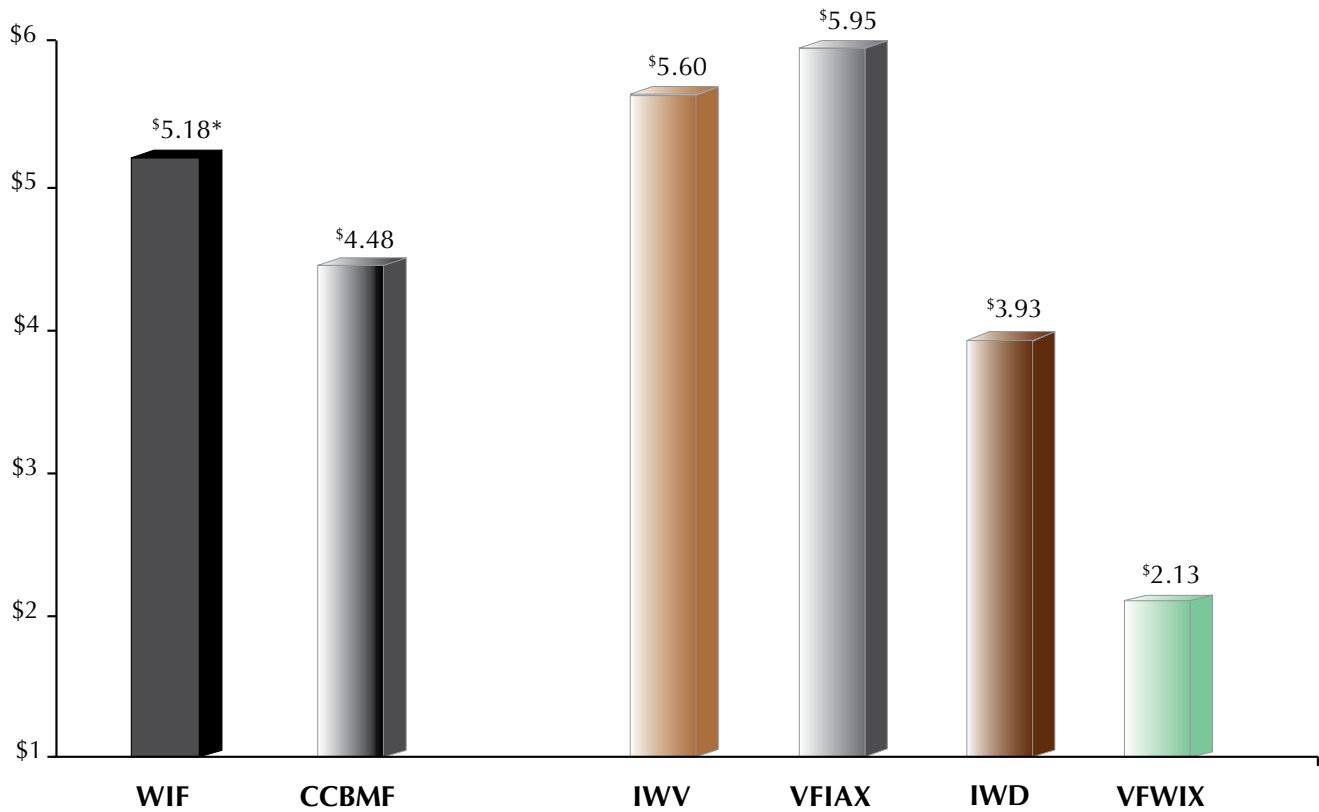
■ Source: Morningstar Office



WI Fidelis Strategy Comparative Performance

Growth of \$1

- **WI Fidelis Strategy / WIF** (since 1/2012)
- **WI Fidelis Custom Core Benchmark**** (since 1/2012)
- **Russell 3000 Index / IWV** (since 1/2012)
- **S&P 500 Index / VFIAX** (since 1/2012)
- **Russell 1000 Value / IWD** (since 1/2012)
- **All-World ex. US / VFWIX** (since 1/2012)



Please note: Although the factors and weightings are similar, there is not a one-to-one correlation between our separate account composite and our Index.

Investors cannot be guaranteed the same performance.

Fidelis Strategy performance is our Separately Managed Account composite's GIPS performance from 1/1/2012 through 9/30/2022. After 9/30/2022, performance is based solely on the performance of Fidelis ETF (FDLS).

**For every dollar invested at inception, Fidelis Strategy increased to \$5.18, more than 5x's initial investment in 13 yrs.*

Performance as of December 31, 2024

***See page 8 for benchmark compositions.*

Fidelis 100 Index

Overview 4Q2024

Faith & factor benchmark

Inspire Fidelis ETF
— available through —
Fidelity • GS • LPL
Pershing • Raymond James
& Schwab

Faith & factor investing made easy

including SMA solutions &

Inspire Investing's Fidelis Multi-Factor ETF

(NYSE: FDLS), whose mandate is to replicate the

WI Fidelis Multi-Cap Multi-Factor Index,

available on the following custody platforms:

Charles Schwab, Fidelity, Goldman Sachs, LPL, Pershing, and Raymond James.

Additional platforms are being added.

See prospectus at inspireetf.com/fdls.

Read carefully before investing.



FIDELIS 100 INDEX

Multi-cap Multi-factor

FAITH & FACTOR EQUITY BENCHMARK

2118 Lincoln Street ■ Columbia, SC 29201

Multi-cap, equally weighted and each major investment factor is defined more comprehensively than most other factor-based indexes— all while utilizing robust positive and negative faith-based screening.



Fidelis100.com

**For licensing information:
803.699.9400**

Wallick Investments, LLC receives a licensing fee associated with assets invested in FDLS ETF.