



WALLICK
INVESTMENTS LLC

20th ANNIVERSARY

STRATEGIC ■ MORAL ■ RIA

Performance Review & Commentary

3rd Quarter 2025

Investments
aligned with
faith & science

Welcome



Celebrating

20 years
of investments
aligned with
faith and science

We are a fee-only advisor (Registered Investment Advisory firm) and a team with more than half century of experience managing investment accounts—

- individuals—IRAs (including rollovers) and taxable accounts
- institutions—401Ks, corporate pensions foundations and endowments
- other non-affiliated financial advisors, including banks, CPAs, attorneys and financial planners.

We are honored to share the wisdom and success of **faith and factor investing we call Strategic Moral Investing**. See comparison performance starting on p. 5.

Please contact us for complementary portfolio evaluations and to God be the glory!



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Review & Commentary 3Q2025

U.S. markets enter the final quarter of the year with continued optimism. Third-quarter equity performance reflected improving sentiment and growing confidence in the Federal Reserve's ability to achieve a soft landing, even as data signaled moderating growth and labor market softness. Continued progress on inflation could pave the way for additional rate cuts later this year, though the timing and pace of easing will depend on how quickly employment stabilizes. Tariff policy remains an important market variable, with uncertainty around implementation and trade negotiations likely to fuel short-term volatility. Global trade disruptions may challenge multinationals while their balance sheet strength and global reach may provide resilience. AI-driven innovation continues to support large-cap performance, despite significantly extended valuations. Meanwhile, small-cap companies could benefit from lower borrowing costs and more attractive relative valuations as investors position for a more supportive policy backdrop.

Developed international markets continue to offer compelling valuations relative to U.S. equities, supported by stabilizing economic trends and steady central bank policy. In Europe, stronger manufacturing activity and improving domestic demand have sustained moderate growth, while inflation near the European Central Bank's 2% target allows policy makers to maintain a patient, data-driven approach. Looking ahead, stable inflation and cautious monetary policy could provide a solid foundation for continued recovery across the euro zone.

Fixed income markets remain sensitive to inflation data and central bank communication. With the Fed maintaining a measured approach, yields may hold relatively steady in the near term, though markets still anticipate one or two rate cuts by year-end. Credit spreads tightened in Q3 but could widen if economic data weakens or trade tensions re-emerge. Core bonds should continue to offer stability and income within diversified portfolios, while high-yield and emerging market debt may benefit if rates decline and investors seek additional yield. 📈

Price/Fair Value by Morningstar Style Box

The US stock market is at a 3% premium; it has traded this high only 15% of the time since 2010. With the markets trading at a premium to a composite of fair values, positioning is even more important than usual. By capitalization, small-cap stocks remain very attractive, trading at a 16% discount to Morningstar's fair value estimate.



Source:
Morningstar Research Services, LLC.
Data as September 30, 2025.





Investment portfolios, benchmarks & disclosures

WI FIDELIS STRATEGY (WIF) is a Small and Mid-Cap Blend portfolio with a concentration on capital appreciation and income. WI Fidelis is a core, “all-weather” portfolio consisting of stocks with high exposure to the style factors Quality, Value and Momentum which all have shown a tendency to outperform the overall market. As of August 24, 2022, Inspire Fidelis Multi-factor ETF, with a mandate to replicate the Wallick Investments’ Fidelis Multi-Cap Multi-Factor Index methodology, became the only holding for the WI Fidelis Composite, now called “WI Fidelis Strategy.” All WIF holdings pass WI ethical screens.^Δ
Inception: January 2012

* **CUSTOM CORE BENCHMARK (CCBMF) since 1/1/2025:**
55% iShares Core S&P SC ETF (IJR) / 35% Invesco S&P 500® Equal Weight ETF (RSP) / 10% iShares MSCI EAFE ETF (EFA)

* **AVERAGE MORNINGSTAR® STYLE BENCHMARK:**
The sum of each Morningstar Style category, multiplied by the actual WI Fidelis Strategy allocation to that style.

WI EXCELSIS MODEL (WIE) is best defined as Large-Cap Blend portfolio consisting of stocks with high exposure to the same factors as WI Fidelis Strategy. Unlike WI Fidelis, WI Excelsis will make tactical adjustments for portfolio exposure to: market volatility, International markets, equity style categories, sectors and industries as well as equity factors. WI Excelsis will maintain a minimum of 60% Large-Cap equities as defined by Morningstar® and may hold Inspire Fidelis ETF (FDLS). All WIE holdings pass WI ethical screens.^Δ ■ **Inception: July 2016**

* **CUSTOM CORE BENCHMARK (CCBME):**
75% iShares Russell 1000 ETF (IWB) / 15% iShares Core S&P SC ETF (IJR) / 10% iShares MSCI EAFE ETF (EFA)

WI 50 MODEL (WI50) overall portfolio style is best defined as Small- and Mid-Cap Blend with a concentration on capital appreciation. WI 50’s goal is to outperform its benchmark in all market environments. This portfolio is an aggressive holding consisting of approximately 50 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 of each factor will be tactically managed based on the prevailing market environment. WI 50 will be rebalanced

and reconstituted as needed. All holdings pass WI ethical screens.^Δ ■ **Inception: April 2025**

* **CUSTOM CORE BENCHMARK (CCBMF) since 1/1/2025:**
55% iShares Core S&P SC ETF (IJR) / 35% Invesco S&P 500® Equal Weight ETF (RSP) / 10% iShares MSCI EAFE ETF (EFA)

* **AVERAGE MORNINGSTAR® STYLE BENCHMARK:**
The sum of each Morningstar Style category, multiplied by the actual WI Fidelis Strategy allocation to that style.

WI TACTICAL ASSET ALLOCATION MODEL (WITAA) is a tactical portfolio best described as a dynamic holding consisting of securities representing high-level assets best suited for the current business cycle based on macro-economic data. Holdings may include managed futures, which can be leveraged and long or short equities, fixed-income, currencies, or commodities. All holdings pass WI ethical screens.^Δ ■ **Inception: June 2019**

CUSTOM BENCHMARK: 62.5% Barclays iPath DJ UBS Commodities ETF (DJP) / 37.5% SPDR Barclays 1–3 month T-Bill ETF (BIL)

WI BOND STRATEGY (WIB) is best defined as a fixed income portfolio consisting of primarily government bonds (traditional, inflation-protected and international) and corporates (both US and international). The durations, average credit quality and actual allocations are managed based on interest rate expectations with market and economic indicators.
Inception: April 2008

CUSTOM BENCHMARK:
iShares Core US Aggregate Bond ETF (AGG)

^Δ As of March 31, 2021, WI eliminates from consideration all companies with a negative Inspire Social Impact Score. Visit Inspireinsight.com for more information.

* For historical/discontinued benchmarks and former WI portfolio strategies see “Supplemental Data” at WallickInvestments.com/Resources.



Disclosures

1. At Wallick Investments, at least 70% of our asset allocation and equity (stock) factor exposure decisions are made strategically, i.e., for the long-term. The other 30% of our asset allocation decisions are tactical and made based upon our top-down economic data and systematic asset allocation trend data.
2. Our clients' strategic asset allocations are based upon an individual client's risk tolerance and time horizon.
3. Our security-selection decisions are made based on non-emotional, bottom-up factor-based processes that have shown to out-perform the overall market on a risk-adjustment basis over the long-term.
4. Wallick Investments, LLC is a fee only South Carolina Registered Investment Advisory firm founded in June 2005 and began claiming GIPS® compliance in July 2012 for performance starting in April 2008 and ending December 2022. Our Managing Partner, Daniel Wallick, was responsible for GIPS® compliance and will continue to review all marketing pieces before they are published.
5. Our strategic factor exposure for the Fidelis methodology is based on equal weightings of each factor—Value, Quality and Momentum.
6. The Fidelis Strategy was a composite until August 23, 2022, when Inspire Fidelis Multi-Factor ETF, NYSE ticker: FDLS, was launched and became the sole equity holding for WI Fidelis Strategy. Inspire Investing launched FDLS ETF with a mandate to replicate our WI Fidelis Multi-cap Multi-factor Index.
7. Wallick Investments utilizes FDLS ETF as a core equity holding for most client accounts.
8. Prior to creating composites in April 2008, Wallick Investments used models to manage client accounts. Due to timing of portfolio changes, there may have been variations between clients' performance and model performance. Historical model performance does not represent actual client performance. Composite performance does represent actual performance of client accounts. WI "strategies" have evolved from GIPS compliant composites. "Models" have never been tracked as composites.
9. Wallick Investments has created custom benchmarks for each investment strategy. The custom benchmarks are intended to closely resemble the actual composite and/or model components. Widely recognized indexes are provided for informational purposes.
10. Securities within portfolios are priced at least monthly and when significant cash flows occur. Prices are obtained from our custodians Goldman Sachs and Charles Schwab. Prior to January 2023, Axys® was used to calculate a gross asset-weighted composite return using beginning-of-period values on an adjusted capital basis.
11. Results are presented gross of fees. Actual net returns may vary based on custodial fees, as well as, negotiated investment management fees. All graphs are presented gross of fees.
12. Management fees are accounted for on a quarterly, cash basis on the 1st month of the quarter and are billed in advance.
13. Wallick Investments' maximum advisory fees are listed in our "ADV Brochure," "Investment Management Overview" and in our "Client Agreements." These documents are available upon request and/or at WallickInvestments.com.
14. Valuations and returns are computed and expressed in US dollars. Unless otherwise noted in this presentation, all performance for periods greater than 1 year are annualized.
15. Past performance is no guarantee of future results and the possibility of loss exists.
16. Data is believed to be reliable and accurate, however, neither Wallick Investments nor our data providers will be held liable for errors. Due to rounding, differing calculation methods, differing data download dates, input error, etc., data may vary from quarter to quarter. Material data variances discovered will be notated and updated with a delta/change superscript (Δ) on the page where the correction is required. Wallick Investments' composites include a mandate to comply with the USCCB Investment Guidelines. Benchmarks do not.
17. Performance data is obtained from Morningstar® and Goldman Sachs, Inc.

Benchmark Allocation Performance

Performance data is obtained from Morningstar®. It does not represent an actual account or a composite of accounts. It is the hypothetical return of an account if it owned the listed securities at the exact same weightings and rebalanced annually. Unless otherwise noted in this presentation, all performance for periods greater than 1 year are annualized.

Benchmark Allocations

Aggressive (85% stocks, 7% bonds, 8% other) <i>Aggressive Equal-weighted</i>	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
	7.85	9.15	14.95	11.92	9.74
Growth (75% stocks, 17% bonds, 8% other) <i>Growth Equal-weighted</i>	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
	6.43	8.23	14.01	10.89	9.13
Balanced (60% stocks, 32% bonds, 8% other) <i>Balanced Equal-weighted</i>	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
	5.63	9.69	13.90	9.05	8.29
Conservative (45% stocks, 47% bonds, 8% other) <i>Conservative Equal-weighted</i>	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
	4.41	8.70	12.50	7.24	7.11
Defensive (35% stocks, 57% bonds, 8% other) <i>Defensive Equal-weighted</i>	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
	3.74	7.87	11.06	5.68	5.97

Wallick Investments' benchmark allocation components (%) are listed below:

Benchmark security and (primary asset class)	Aggressive	Growth	Balanced	Conservative	Defensive
iShares Core US Aggregate Bond ETF (Bonds)	7	17	32	47	57
iShares Russell 1000 ETF (Large-Cap Stocks)	10	10	20	25	20
iShares MSCI EAFE ETF (Large Cap/Int'l Stocks)	10	10	10	10	10
Invesco S&P 500® Eq'l Wt. ETF (LC & MC Stocks)	15	20	15	5	5
iShares Core S&P SC ETF (MC & SC Stocks)	25	25	0	5	0
iShares Russell 2000 ETF (SC Stocks)	25	10	15	0	0
iShares S&P GSCI C'dity-In'd Trust (Commodities)	5	5	5	5	5
SPDR® Blmbg 1-3 Mth T-Bill ETF (cash/other)	3	3	3	3	3

Comparative Performance (stock/equity based)

Small- and Mid-Cap (minimum 40% Small-Cap allocation)

	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
WI Fidelis Strategy (Inception 1/1/12)	10.20	19.03	20.09	15.82	13.65
WI 50 Model (Inception 4/1/25)	14.36	n/a	n/a	n/a	n/a
<i>Fidelis custom core benchmark</i>	6.35	7.09	15.64	13.32	10.93
<i>Average Morningstar® style benchmark</i>	6.61	10.30	17.62	12.63	11.23
<i>Average Fidelis select faith-based peers</i>	5.86	7.28	15.13	15.34	10.31
<i>Average Fidelis select factor-based peers</i>	8.47	8.01	15.90	14.42	10.83

Large-Cap (less than 40% allocation to Small-Cap allocation)

	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
WI Excelsis Model (100% stocks, inception 7/20/16)	8.60	19.01	21.65	16.88	n/a
<i>Excelsis custom core benchmark</i>	7.79	15.26	22.50	15.06	13.57
<i>Average Morningstar® style benchmark</i>	6.61	10.30	17.62	12.63	11.23
<i>Average Excelsis select faith-based peers</i>	6.07	12.47	19.78	12.20	13.36
<i>Average Excelsis select factor-based peers</i>	4.79	9.45	18.09	13.75	11.24

Custom core components and select b'marks	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
<i>Invesco S&P 500 Equal Weight ETF</i>	4.83	7.66	16.16	13.75	11.83
<i>iShares Core S&P Small-Cap ETF</i>	9.14	3.64	12.73	12.84	10.00
<i>iShares MSCI EAFE ETF</i>	4.45	15.12	21.90	11.21	8.10
<i>iShares Russell 2000 ETF</i>	12.45	10.73	15.12	11.43	9.71
<i>iShares Russell 2500 ETF</i>	9.14	10.34	15.64	12.10	n/a
<i>Fidelity Small-Mid Multifactor ETF</i>	6.54	7.85	16.99	14.82	n/a
<i>iShares S&P 500 ETF</i>	8.12	17.52	24.90	16.45	15.27
<i>iShares Russell 1000 ETF</i>	7.92	17.53	24.40	15.82	14.88
<i>Invesco Russell 1000 Equal Weight ETF</i>	6.13	8.86	14.14	12.04	10.50
<i>Xtrackers Russell US Multifactor ETF</i>	3.78	7.82	17.23	13.08	n/a

Morningstar Style Indices	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
<i>Morningstar US Large Core</i>	6.92	14.57	22.31	14.83	13.68
<i>Morningstar US Large Growth</i>	7.59	21.73	28.11	13.71	15.90
<i>Morningstar US Large Value</i>	5.52	9.66	17.10	14.13	10.90
<i>Morningstar US Mid Core</i>	5.21	7.73	16.13	12.68	10.43
<i>Morningstar US Mid Growth</i>	4.51	13.41	17.23	8.04	11.27
<i>Morningstar US Mid Value</i>	5.68	6.09	15.19	14.48	9.73
<i>Morningstar US Small Core</i>	8.28	6.31	14.50	12.68	9.56
<i>Morningstar US Small Growth</i>	7.51	8.11	14.04	7.73	10.49
<i>Morningstar US Small Value</i>	8.27	5.11	13.96	15.36	9.14

For a list of factor and faith-based peers, please see *Fidelis 100 Overview* at WallickInvestments.com.



Wallick Investments' Composite & Model performance conclusions:

In 3Q2025, US markets outperformed international markets. Small- and Mid-Cap Value slightly outperformed Growth, while Large-Cap Growth outperformed Large-Cap Value. Small-Cap style categories outperformed Large-Cap overall. Generally, the Value factor was the strongest equity factor, and Minimum Volatility was the weakest. Fidelis had positive results against its benchmarks and peers over the last quarter, and has generally outperformed over the long-term.

Investing themes come in and out of favor, but over the long term, the factors Quality, Value and Momentum stand out. We continue to have the utmost confidence in our investment processes and believe these factors reward patient investors. Our conviction is supported by an abundance of academic research, historical performance, and a rush to create new "factor-based" ETF products.

Wallick Investments' Strategic Moral Investing Commentary

Wallick Investments' stock-selection processes integrate faith-based values and investment science. The biggest concern with such a strategy is what might be given up in investment performance; most studies suggest very little. To evaluate the cost or benefit of our faith-based screening, we monitor two benchmarks: the S&P 500 Catholic Values Index (CATH), which utilizes only a moral negative screening strategy of the S&P 500; and the Inspire 500 ETF (PTL), a portfolio of the largest 500 companies from the S&P 500 which have positive Inspire Impact scores. The results below show how the S&P 500 Catholic Values Index and the Inspire 500 ETF have performed relative to the iShares Core S&P 500. We have also included how our Excelsis strategy has performed against the iShares Core S&P 500 ETF.

	3 mo.	1-yr.	3-yr.	5-yr.
S&P 500 Catholic Values ETF (CATH) vs. iShares Core S&P 500 ETF (IVV)	-0.69	0.40	-0.52	-0.84
Inspire 500 ETF (PTL) vs. iShares Core S&P 500 ETF (IVV)	0.92	0.81	n/a	n/a
WI Excelsis vs. iShares Core S&P 500 ETF (IVV)	0.48	1.49	-3.30	0.44

Performance data as of 9/30/2025

Wallick Investments' Strategic Moral Investing conclusion:

Faith-based investments' ability to outperform their benchmarks, and the performance deviation for screened vs. non-screened benchmarks (see above) is due primarily to a smaller allocation to Large-Cap companies. Wallick Investments' position on strategic moral investing is that sound investment processes tapping a smaller, yet still diverse pool of companies striving to be forces for true good, should not compromise performance materially over the average investment cycle (approximately 7 years). However, with a significantly smaller Large-Cap universe from which to select securities, a Large-Cap faith-based approach may trail Large-Cap indexes over prolonged periods.

Key data points for Tactical Allocation adjustments

Although a smaller percentage of our decisions are tactical, we believe it is important enough to share our views. Unless otherwise noted in this presentation, all performance for periods greater than 1 year are annualized. Composite performance is the actual average asset-weighted return of all accounts managed according to a set strategy. Model performance is the performance of a hypothetical account. It does not represent performance of an actual account or account(s). Although Goldman Sachs, Inc. client accounts may be subscribed to managed models, actual performance will vary due to timing of portfolio changes and tax considerations.

Note: Economic data for September (October release) delayed due to government shutdown.

What does the data that we monitor regularly, and which we believe to be most important in foreseeing economic conditions, currently say?

- The Conference Board Leading Economic Index (LEI) declined by 0.5% in August 2025 and fell by 2.8% over the past 6 months. The six-month reading indicates economic contraction.

- The Chicago Fed National Activity Index (CFNAI) was -0.12 for August 2025 and -0.18 for the three month moving average, indicating close to average economic activity.

The contribution of each of the major index categories were as follows:

-0.02	Production
-0.07	Employment contributed
-0.03	Personal consumption contributed
0.00	Sales, Orders and Inventories contributed

- The week ending October 31, 2025, the National Financial Conditions Index (NFCI) was -0.51. Negative values indicate looser credit conditions—a hallmark of more buoyant financial conditions.

Wallick Investments Tactical adjustments as of 9/30/2025:

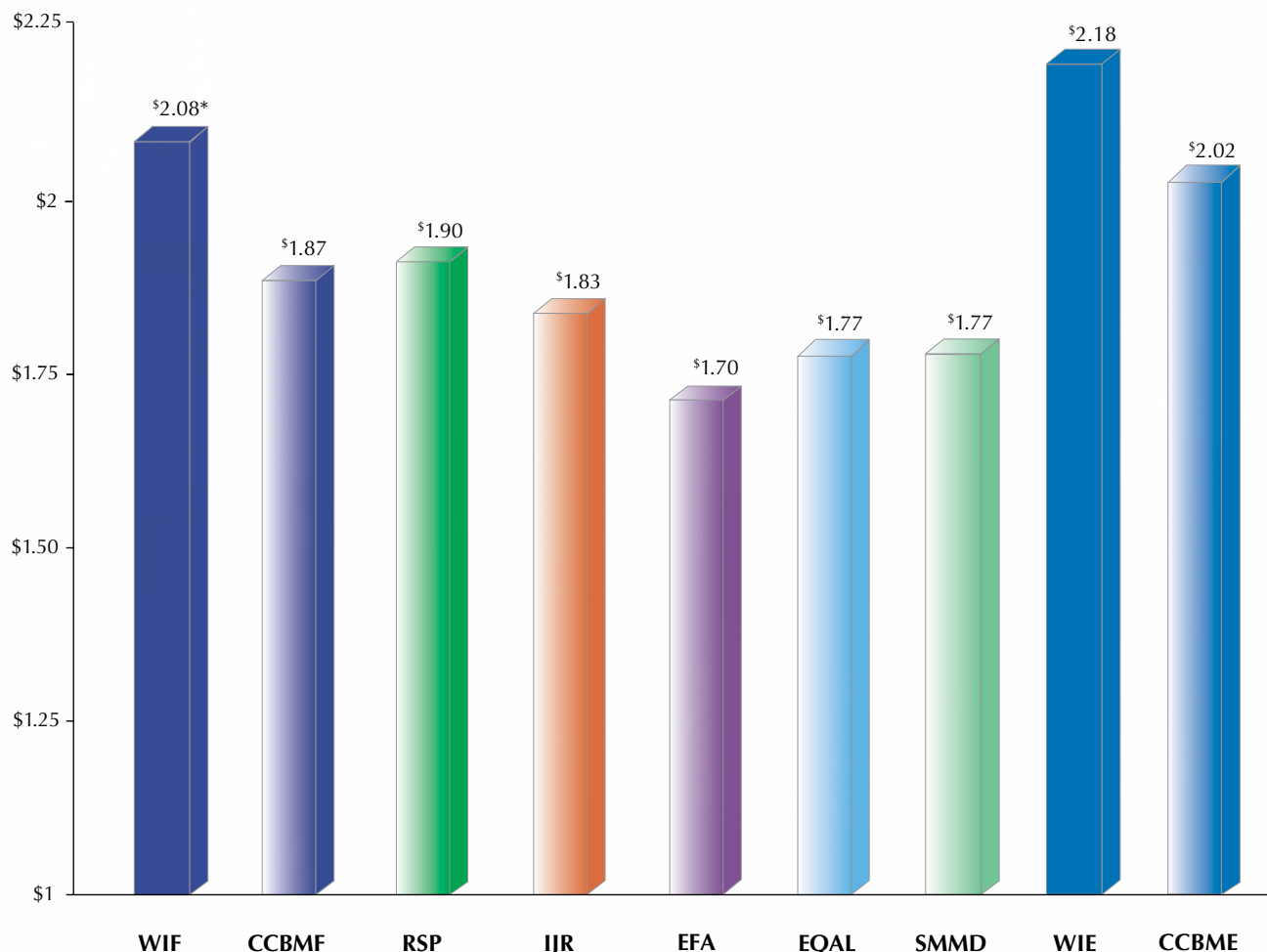
Asset Class	% Adjustment to Strategic Allocation
Stocks/Equities	-5
Bonds/Fixed Income	-7
Other (long/short equities, fixed income, commodities, currencies)	+12

WI Tactical Asset Allocation Comparative Performance	3Q2025	1-yr.	3-yr.	5-yr.	
WI Tactical Asset Allocation Model (inception 6/1/2019)	7.38	9.23	6.79	5.78	
Custom benchmark (p. 2)	3.08	7.89	4.66	9.40	
Bond Comparative Performance	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
WI Bond Composite (inception 4/1/2008)	1.59	4.32	4.97	-0.34	1.40
iShares Core US Aggregate Bond ETF (AGG)	2.06	2.56	4.81	-0.50	1.77
iShares Core International Aggregate Bond ETF (IAGG)	0.27	3.07	5.40	0.61	2.43
iShares JP Morgan USD Emerg. Mkts. Bond ETF (EMB)	4.10	7.57	11.93	1.74	3.74
iShares Barclays 1-3yr Treasury Bond ETF (SHY)	1.08	3.76	4.22	1.42	1.54

Comparative Equity Performance

Growth of \$1 in 5 years

Every \$1 invested in Fidelis Strategy in 2020 has grown to **\$2.08**.



- WI Fidelis Strategy / WIF
- WI Fidelis Custom Core Benchmark
- Invesco S&P 500® Equal Weight ETF / RSP
- iShares Core S&P Small-Cap ETF / IJR
- iShares MSCI EAFE ETF / EFA
- Invesco Russell 1000 Equal Weight ETF / EQAL
- iShares Russell 2500 ETF / SMMD
- WI Excelsis Model / WIE
- WI Excelsis Custom Core Benchmark

WI Fidelis Strategy and Excelsis Model portfolios are developed and managed by Wallick Investments, LLC.

* WI Fidelis Strategy performance is WI Fidelis GIPS compliant separate account performance through 3Q2022 with a transition to the Inspire Fidelis Multi-factor ETF performance thereafter.

Model performance is performance of a hypothetical account. It does not represent performance of an actual account or account(s).

Although Goldman Sachs/FOLIO[™] Investments client accounts may be subscribed to managed models, actual performance will vary due to timing and tax issues. Each client's portfolio holdings and weightings vary based on individual time frames and risk tolerance.

Performance as of September 30, 2025

See page 2 for benchmark compositions.

See back inside cover, "WI Fidelis Index Inspires ETF".

The portfolio strategies and models display performance data to illustrate past performance and do not guarantee future results.

Inspire Fidelis ETF*

replicating Fidelis 100 Index

receives

4-Star Morningstar Rating™



Wallick Investments' 20th Anniversary Celebration
October 30, 2025

After successfully managing a multi-cap, multi-factor faith-based separate account composite for over 10 years, Wallick Institutional launched Fidelis 100 (WI Fidelis Multi-Cap Multi-Factor Index) March 17, 2022. Fidelis 100 Integrates Inspire Investing's revolutionary faith-based impact scores with our multi-factor-based methodology for equity selection. Inspire Fidelis Multi Factor ETF, with a mandate to replicate Wallick Investments' Fidelis 100 Index, has received a 4-Star Morningstar Rating™ for 3 year risk-adjusted performance out of 375 US Mid-Cap Blend funds as of 10/31/25. Inspire Fidelis Multi Factor ETF (ticker: FDLS) with over \$100M in assets and an annualized 3-year return of 15.01% as of 10/31/25, is a product of Inspire Investing, the world's largest provider of faith-based ETFs with over \$2 billion in total AUM.

Since August of 2022, the FDLS 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 was no longer necessary. Therefore, after December 31, 2022, Wallick Investments dropped our claim to GIPS compliant investment performance. Historical performance of our WI Fidelis separate account will remain on our website by accessing the 3Q2022 Portfolio Review. Going forward, "WI Fidelis Strategy" performance is this historical separate account performance through August 2022 with a transition to the Inspire Fidelis Multi-Factor ETF performance. The Inspire Fidelis ETF is an exciting development for our clients and provides national access to our Fidelis investment strategy. For more information, please reach out to us: 803.699.9400 or info@wallickinvestments.com.

* For FDLS prospectus, please visit [Inspireetf.com/fdls](https://www.inspireetf.com/fdls)

Read carefully before investing. Wallick Investments, LLC receives a licensing fee for assets invested in FDLS ETF. For detailed Guidelines/Methodology and a Fact Sheet, including historical Index performance, visit <https://www.solactive.com/indices/?index=DE000SL0FE03> (WI Fidelis Multi-Cap Multi-Factor Index).

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Inspire Fidelis ETF*

replicating Fidelis 100 Index receives

4-Star Morningstar Rating™

NYSE: FDLS



* For prospectus, please visit: [Inspireetf.com/fdls](https://inspireetf.com/fdls)

Read carefully before investing.

Wallick Investments, LLC receives a licensing fee
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