



**WALLICK
INVESTMENTS, LLC**

RIA ■ Strategic Moral Investing

Portfolio Review & Commentary

4th Quarter 2022

Investment Commentary

Performance Review

Portfolio Statistics

Fidelis Composite

Excelsis Model

Bond Composite

Performance vs. Benchmark

Performance Evaluation Tool

Wallick Investments Fidelis Composite



Overall Morningstar Rating™

**for risk-adjusted performance
among 155 Mid-Cap Blend products as of December 31, 2022.†**

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Abbreviations / Data providers

WI: Wallick Investments, LLC
MS: Morningstar®
ETFs: Exchange Traded Funds

GIPS®: Global Investment Performance Standards
CFA®: Chartered Financial Analyst®
RIA: Registered Investment Advisory Firm

† See below.
* See page 8.
△ See page 8.

All diversification statistics, price-to-earnings, price-to-book, price-to-sales, price-to-cash-flow ratios and International allocation percentages are obtained from Morningstar®. All benchmark performance data is acquired from Morningstar® or FOLIO*fn*. Wallick Investments calculates the average Morningstar rating™ and average Zacks™ rating based on the individual ratings of each security within each Wallick Investments composite and/or model portfolio. All other information is obtained from FOLIO*fn*, Inc. or Inspire Insight, LLC. Data is believed to be reliable and accurate as of the end of the reported quarter, however, neither Wallick Investments, LLC nor our data providers will be held liable for errors.

† The Morningstar Rating™ for stocks is calculated by comparing a stock's current market price with Morningstar's estimate of the stock's fair value. Morningstar's rating system also includes an uncertainty adjustment. Therefore, it is more difficult for a company to earn a 5-star rating the more uncertain Morningstar® is of the security's fair value estimate. Stocks are ranked from 5 (high expected return) to 1 (low expected return). The Morningstar Rating™ for funds, or "star rating", is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

† The Zacks Rank™ is a proprietary quantitative model that uses trends in earnings estimate revisions and earnings-per-share surprises to classify stocks into five groups: #1 = Strong Buy; #2 = Buy; #3 = Hold; #4 = Sell and #5 = Strong Sell.

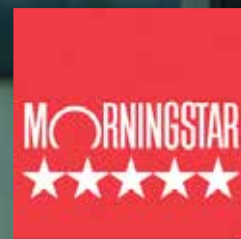
† Inspire Impact Score™ is a faith-based measure of environmental, social and governance (ESG) metrics used by investors around the world to align investment portfolios to support biblical values. In addition to USCCB Investment Guidelines and the Invest with Purpose (IWP) database, as of March 31, 2021, Wallick Investments utilizes Inspireinsight.com database for moral screening of all holdings (i.e., all WI holdings have a positive Inspire Impact Score™, if available, at purchase). Visit <https://www.wallickinvestments.com/about-smi> and our "Resources" tab for more information.



Wallick Investments Fidelis Composite



Overall Morningstar Rating™
for risk-adjusted performance
out of 155 Mid-Cap Blend
products as of
December 31, 2022.†



Welcome

Wallick Investments specializes in separate account portfolio management which honors both faith and science. We add value to our clients' accounts by filtering all equity portfolios for Christian values and outperforming our industry peers. We strive to provide our clients with the time and confidence to pursue their dreams as we make the most of their investments.

Fourth Quarter Rally

4Q2022 both Wallick Investments' portfolios and the associated equity indexes were up! Worries about rising interest rates, inflation and recession fears, which had led to a significant decline in both stocks and bonds in the first three quarters of the year took a back seat to a relief rally in the fourth quarter. Returns in 2022 were negative with the S&P 500 down over 18% and the aggregate bond market down over 13%.

Due to some modest tactical asset allocation adjustments and outperformance of our factor-based investing process, most client accounts are down less than their benchmarks. Large-Cap stocks underperformed Small- and Mid-Cap; International stocks outperformed US stocks; Value outperformed Growth and High Dividend outperformed the other factors. Both Fidelis' and Excelsis' outperformed their benchmarks in 4Q2022 and for the 12-month period ending December 31, 2022.

Our chief equity strategy, **WI Fidelis separate account**, again received **Morningstar's highest rating for risk-adjusted performance for:**

Time Period	Total Return* %	Morningstar Rating™
3-Year	9.09	★★★★★ ¹
5-Year	9.76	★★★★★ ²
10-Year	13.29	★★★★★ ³
Overall	11.40	★★★★★ ⁴

1) Out of 155 Mid-cap blend products as of 12-31-22

2) Out of 144 Mid-cap blend products as of 12-31-22

*Annualized

3) Out of 114 Mid-cap blend products as of 12-31-22

4) Out of 155 Mid-cap blend products as of 12-31-22

Left to right:
J. Wade Stinnette, Jr.
Principal and
Senior Portfolio Manager

Daniel T. Wallick
Managing Partner and
Chief Investment Officer

Susan H. Wallick
Principal and Director,
Communication
and Marketing

Jacob D. Wallick, CFA
Portfolio Manager and
Managing Director
Wallick Institutional

wallickinvestments.com



Asset allocation, core holdings & benchmarks

At Wallick Investments, at least 70% of our asset allocation and equity (stock) factor exposure decisions are made strategically. Our strategic asset allocations are based upon an individual client's risk tolerance and time horizon. 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. Our strategic factor exposure is based on equal weightings of each factor— Value, Quality and Momentum. On August 23, 2022, Inspire Investing launched and ETF NYSE ticker: FDLS. Wallick Investments utilizes FDLS as a core equity holding for all client accounts. The other 30% of our asset allocation and equity factor exposure decisions are tactical and made based upon our top-down economic and market perspective (p. 6).

Aggressive	Strategic weight	Core ETF holdings	Tactical weights	B'mark
Stocks	85%	FDLS	70-100%	85%
Bonds	7%	AGG	0-30%	7%
Other/Cash	8%	DJP/BIL	0-30%	8%

The Aggressive allocation strategy objective is to maximize total return. It is expected to be about 85% as volatile as overall stock market and to outperform its benchmark.

M. Aggressive	Strategic weight	Core ETF holdings	Tactical weights	B'mark
Stocks	75%	FDLS	60-90%	75%
Bonds	17%	AGG	10-40%	17%
Other/Cash	8%	DJP/BIL	0-30%	8%

The Moderately Aggressive allocation strategy objective is to emphasize total return with growth and modest income. It is expected to be about 75% as volatile as the overall stock market and to outperform its benchmark.

M/Balanced	Strategic weight	Core ETF holdings	Tactical weights	B'mark
Stocks	60%	FDLS	45-75%	60%
Bonds	32%	AGG	30-60%	32%
Other/Cash	8%	DJP/BIL	0-30%	8%

The Moderate/Balanced allocation strategy objective is to balance growth and income. It is expected to be about 60% as volatile as overall stock market and to outperform its benchmark.

Conservative	Strategic weight	Core ETF holdings	Tactical weights	B'mark
Stocks	45%	FDLS	30-60%	45%
Bonds	47%	AGG	40-70%	47%
Other/Cash	8%	DJP/BIL	0-30%	8%

The Conservative allocation strategy objective is income with limited volatility. It is expected to be about 45% as volatile as overall market and to moderately outperform inflation.

Defensive	Strategic weight	Core ETF holdings	Tactical weights	B'mark
Stocks	35%	FDLS	20-50%	35%
Bonds	57%	AGG	50-80%	57%
Other/Cash	8%	DJP/BIL	0-30%	8%

The Defensive allocation strategy objective is capital preservation with modest total return. It is expected to be about 35% as volatile as the overall market and to slightly outperform inflation.



WI Fidelis Index Inspires ETF*

NYSE: FDLS

August 23, 2022 Inspire Investing launched the Inspire Fidelis Multi-Factor ETF with a mandate of replicating the WI Fidelis Multi-Cap Multi-Factor Index.
NYSE ticker: FDLS

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

Read carefully before investing.

For WI Fidelis Multi-Cap Multi-Factor Index performance, please visit [Solactive.com](https://solactive.com), and for Index Overview, see WIFidelisIndex.com

Wallick Investments' Composites & Model Performance Review

In addition to adding value through long-term outperformance, and moral screening of companies in our portfolios, Wallick Investments also adds value by being transparent in performance reporting. When clients are aware of where they stand and the cyclical nature of markets, they are better able to handle volatility and avoid poor investment decisions based on emotion. Of course, past results are no guarantee of future returns.

Performance results of traditional market indices, our composites, and custom-weighted benchmarks based on traditional indices, Morningstar® style categories and factor-based indices as published by Morningstar, are displayed on next page. The weighted traditional indices' benchmarks and weighted-factor benchmarks are weighted according to target factor allocations for each Wallick Investments' composite. The weighted Morningstar Style benchmarks are weighted according to actual allocations at the end of the quarter.

WI Fidelis Comparative Performance	4Q2022	1-yr.	3-yr.	5-yr.	10-yr.
WI Fidelis Composite (inception 1/1/12)	11.63	-7.19	9.09	9.76	13.29
Weighted traditional indices benchmark*	9.48	-15.54	6.03	7.24	10.64
Weighted Morningstar® style benchmark*	8.22	-17.93	5.63	6.23	9.92
Evenly-weighted factor benchmark*	11.48	-12.52	5.73	7.73	n/a
Select Faith-based Peer Performance (with average SMID allocation >30%)	4Q2022	1-yr.	3-yr.	5-yr.	10-yr.
Ave Maria Growth	10.91	-21.23	3.10	8.09	11.22
Ave Maria Value	16.95	4.18	11.44	8.77	8.35
GuideStone Funds Equity Index Institutional	7.32	-18.70	7.22	9.21	12.39
GuideStone Funds Growth Equity Institutional	3.70	-34.50	1.52	7.38	11.38
GuideStone Funds Value Equity Institutional	12.77	-5.90	6.90	6.70	10.22
Inspire 100 ETF	8.17	-23.39	6.27	7.61	n/a
Inspire Small/Mid Cap Impact ETF	9.50	-13.65	6.01	5.89	n/a
Knights of Columbus Large-Cap Growth I	2.16	-31.49	3.06	6.33	n/a
Knights of Columbus Large-Cap Value I	11.56	-8.06	5.70	6.73	n/a
Timothy Plan Large/Mid Cap Value A	8.58	-21.57	7.35	7.44	9.82
Timothy Plan Large/Mid Cap Growth A	10.16	-11.77	8.18	7.91	10.35
Select Multi-factor Peer Performance (with >30% SMID allocation)	4Q2022	1-yr.	3-yr.	5-yr.	10-yr.
AQR Large Cap Multi-Style I	7.09	-15.64	7.20	6.43	n/a
FlexShares Mstar US Mkt Factors Tilt	8.12	-17.16	7.03	7.67	11.29
Hartford Multi-factor US Equity	11.22	-9.47	7.00	6.68	n/a
iShares Edge MSCI Multifactor USA	8.16	-14.77	5.79	6.15	n/a
JPMorgan Diversified Return US Eq	11.90	-8.51	8.22	8.40	n/a
Vanguard US Multifactor ETF	13.38	-5.68	8.77	n/a	n/a
WisdomTree US Multifactor	10.70	-8.75	7.34	7.98	n/a
Xtrackers Russell 1000 Cmprhsv Fac	11.94	-11.08	6.87	7.47	n/a
Traditional Indices	4Q2022	1-yr.	3-yr.	5-yr.	10-yr.
Vanguard 500	7.55	-18.15	7.62	9.39	12.52
Vanguard Mid-Cap	9.02	-18.71	6.17	7.32	11.10
Vanguard Small-Cap	7.97	-17.61	4.93	5.94	10.11
Vanguard FTSE All-World ex. US	14.87	-15.50	0.57	1.25	4.04
iShares Russell 3000 ETF	7.14	-19.34	6.88	8.60	11.94
iShares Russell 1000 Value ETF	12.36	-7.72	5.78	6.49	10.09
Morningstar Style Indices	4Q2022	1-yr.	3-yr.	5-yr.	10-yr.
Morningstar US Large Core	8.33	-16.95	6.87	8.26	11.31
Morningstar US Large Growth	3.33	-29.76	4.81	8.39	11.82
Morningstar US Large Value	12.77	-5.91	6.97	7.02	10.23
Morningstar US Mid Core	9.62	-13.98	6.15	6.28	9.81
Morningstar US Mid Growth	5.05	-27.84	4.11	7.06	10.66
Morningstar US Mid Value	11.80	-8.00	6.81	5.97	9.59
Morningstar US Small Core	9.10	-16.24	5.14	4.84	9.08
Morningstar US Small Growth	4.19	-27.77	4.06	6.58	10.20
Morningstar US Small Value	11.21	-10.10	7.09	4.76	8.66
Weighted traditional indices benchmark*	9.48	-15.54	6.04	7.32	10.71
Factor-based Indices	4Q2022	1-yr.	3-yr.	5-yr.	10-yr.
iShares Edge MSCI Min Vol	9.74	-9.35	4.96	8.41	11.70
iShares Edge MSCI USA Momentum	12.03	-18.23	6.36	8.56	n/a
iShares Edge MSCI USA Quality	10.19	-20.39	5.72	8.35	n/a
iShares Edge MSCI USA Value	12.34	-14.14	3.35	4.56	n/a
SPDR® S&P Dividend ETF	13.09	-0.51	8.28	8.78	12.04

Wallick Investments' Composite & Model performance conclusions:

In 4Q2022, international markets outperformed US markets and Small- and Mid-Cap stocks outperformed Large-Cap stocks. The carry or dividend factor (a component of Quality for Wallick Investments) was the strongest equity factor, and minimum volatility (a component of Value for Wallick Investments) was the weakest factor. Fidelis has continued to outperform its benchmarks and peers over the long-term.

We know investing themes come in and out of favor, but over the long term, the factors Quality, Value, Momentum and Low Volatility 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 strategy, 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 100 ETF (BIBL), a portfolio of 100 companies from the S&P 500 which have the highest Inspire Impact scores— a combination of negative moral and positive faith-based social impact screening. The results below show how the S&P 500 Catholic Values Index (CATH) and the Inspire 100 ETF (BIBL) have performed relative to the iShares Core S&P 500.

	3 mo.	1-yr.	3-yr.	5-yr.
<i>S&P 500 Catholic Values ETF (CATH) vs. iShares Core S&P 500 ETF (IVV)</i>	-0.17	-1.80	-0.64	-0.83
<i>Inspire 100 ETF (BIBL) vs. iShares Core S&P 500 ETF (IVV)</i>	0.53	-5.10	-1.41	-1.88

Performance data as of 12/31/2022

Wallick Investments' Strategic Moral Investing conclusion:

WI Fidelis' ability to outperform its benchmarks, and the performance deviation for screened vs. non-screened benchmarks above (smaller for longer time periods), reiterates Wallick Investments' position 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).

Although a smaller percentage of our decisions are tactical, we believe it is important enough to share our views. All return information is annualized percentages unless otherwise noted. 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 Folio Investments client accounts may be subscribed to managed models, actual performance will vary due to timing of portfolio changes and tax considerations.

Key data points for potential tactical adjustment

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) was -1.0% in December and -4.2% over the past 6 months. The six-month reading indicates economic contraction.
- The Chicago Fed National Activity Index (CFNAI) was -0.49 for December and -0.33 for the three month moving average, indicating slightly slower than average economic activity. The contribution of each of the major index categories were as follows:

-0.43	Production
0.02	Employment contributed
-0.07	Personal consumption contributed
-0.01	Sales, Orders and Inventories contributed

- The week ending January 20, 2023, the National Financial Conditions Index (NFCI) was -0.37. Negative values indicate looser credit conditions—a hallmark of more buoyant financial conditions.

Wallick Investments potential Tactical Adjustment conclusions:

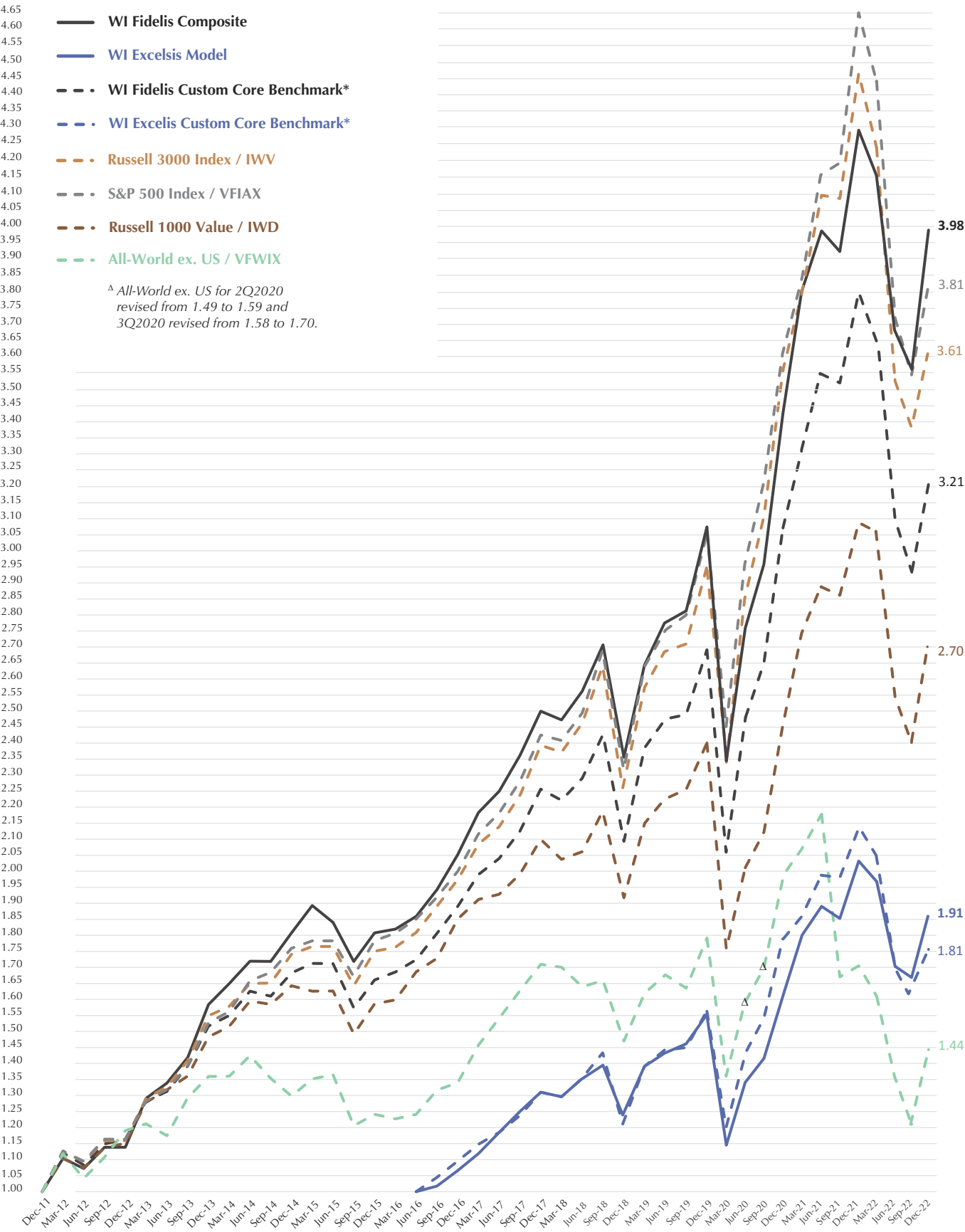
Current economic data suggests we should overweight commodities and favor the Quality factor.

WI Tactical Asset Allocation Comparative Performance	4Q2022	1-yr.	ITD
WI Tactical Asset Allocation Model (inception 6/1/2019)	-0.41	-11.06	7.17
<i>Custom Benchmark</i> (p. 8)	<i>1.61</i>	<i>-11.07</i>	<i>-1.76</i>

Portfolio Performance	4Q2022	1-yr.	3-yr.	5-yr.	10-yr.
WI Bond Composite (inception 4/1/2008)	2.04	-12.41	-3.85	-0.76	0.26
<i>iShares Core US Aggregate Bond ETF (AGG)</i>	<i>1.69</i>	<i>-13.05</i>	<i>-2.79</i>	<i>-0.06</i>	<i>0.91</i>
<i>iShares Core International Aggregate Bond ETF (IAGG)</i>	<i>0.58</i>	<i>-10.86</i>	<i>-2.92</i>	<i>0.43</i>	<i>n/a</i>
<i>iShares JP Morgan USD Emerg. Mkts. Bond ETF (EMB)</i>	<i>8.40</i>	<i>-18.63</i>	<i>-5.71</i>	<i>-1.75</i>	<i>0.83</i>

WI Excelsis Model Comparative Performance	4Q2022	1-yr.	3-yr.	5-yr.	10-yr.
WI Excelsis Model (inception 7/1/16)	10.96	-5.15	7.29	7.89	n/a
<i>Weighted traditional indices benchmark*</i>	<i>9.48</i>	<i>-15.54</i>	<i>6.04</i>	<i>7.32</i>	<i>10.71</i>
<i>Weighted Morningstar® style benchmark</i>	<i>8.22</i>	<i>-17.93</i>	<i>5.63</i>	<i>6.23</i>	<i>9.92</i>
<i>Evenly-weighted factor benchmark</i>	<i>11.48</i>	<i>-12.52</i>	<i>5.73</i>	<i>7.73</i>	<i>n/a</i>

Performance (US dollar cumulative)





Investment Portfolios & Benchmarks

WI FIDELIS COMPOSITE (WIF) is a Mid-Cap Blend portfolio with a concentration on capital appreciation and income, and outperforming its benchmark in all market environments. 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’s Fidelis Multi-factor ETF based on Wallick Investments’ Index methodology became WI Fidelis Composite’s only holding. All WIF holdings pass WI ethical screens.^Δ

Inception: January 2012

CUSTOM CORE BENCHMARK prior to 1/1/2019: 50% Vanguard 500 Index Fund (VFIAX) / 10% Vanguard Mid-Cap Index (VIMAX) / 30% Vanguard Small-Cap Index (VSMAX) / 10% Vanguard FSTE All-World ex-US Index (VFWIX)

*** CUSTOM CORE BENCHMARK (CCBMF) / WEIGHTED TRADITIONAL INDICES BENCHMARK since 1/1/2019:**

48% Vanguard 500 Index Fund (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)

COMPOSITE INDEX: Russell 3000 / iShares Russell 3000 ETF (IWM)

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

*** EVENLY-WEIGHTED FACTOR BENCHMARK:** 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)

Please note: As of 3Q2022 Portfolio Review edition, page 4, line 5 is *EVENLY-WEIGHTED FACTOR BENCHMARK* data. Prior to 3Q2022, page 4, line 5 data was our proprietary *WEIGHTED FACTOR BENCHMARK*. 3Q2022 Portfolio Edition page 4, line 5 is *EVENLY-WEIGHTED FACTOR BENCHMARK* data, though “EVENLY” was omitted in error.

WI EXCELSIS MODEL (WIE) is best defined as Mid-Cap Blend portfolio consisting of stocks with high exposure to the same factors as WI Fidelis. Unlike WI Fidelis, WI Excelsis will make tactical adjustments for portfolio exposure to: market volatility, equity style categories, sectors and industries as well as equity factors. All WIE holdings pass WI ethical screens.^Δ

Inception: July 2016

*** CUSTOM CORE BENCHMARK (CCBME):** 48% Vanguard 500 Index Fund (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)

MODEL INDEX: S&P 500 / Vanguard 500 Index Fund (VFIAX)

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. All holdings pass WI ethical screens.^Δ

Inception: June 2019

CUSTOM BENCHMARK: 92% iShares US Aggregate Bond Fund (AGG) / 5% Barclays iPath DJ UBS Commodities ETF (DJP) / 3% SPDR Barclays 1–3 month T-Bill ETF (BIL)

WI BOND COMPOSITE (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.

^Δ Historically, only WI Excelsis holdings, while passing WI ethical screens, have also demonstrated a higher level of commitment to the Strategic Moral Investing (SMI) principles of traditional family values, corporate stewardship, human dignity and the common good. As of March 31, 2021, all Wallick Investments’ holdings meet this higher level screening criteria, i.e., WI eliminates from consideration all companies with a negative Inspire Social Impact Score (inspireinsight.com).

Former WI Portfolio Strategies

WI CORE GROWTH COMPOSITE

Inception: April 2008. Closed: December 2019

WI DIVIDEND FOCUSED COMPOSITE (formerly known as WI Core Value) – *Inception: April 2008. Closed: December 2019*

WI CORE GROWTH AND VALUE MODEL

Inception: July 2005. Closed: December 2019

WI SMALL-CAP – *Inception: July 2005. Closed: December 2019*

WI INTERNATIONAL MODEL

Inception: July 2005. Closed: December 2019

WI LOW VOLATILITY/QUALITY DISTRIBUTION MODEL

Inception: October 2015. Closed: June 2018.

WI AGGRESSIVE COMPOSITE

Inception: June 2013. Closed: December 2019

WI HEDGE COMPOSITE

Inception: April 2008. Closed: December 2019

WI PREFERRED STOCK COMPOSITE

Inception: April 2012. Closed: December 2019

WI ABSOLUTE RETURN COMPOSITE

Inception: January 2012. Closed: June 2013

WI FACTOR ROTATION MODEL

Inception: June 2019. Closed: June 2022



Global Investment Performance Standards® compliance disclosures

Wallick Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS®. Wallick Investments, LLC has not been independently verified.

1. Wallick Investments, LLC is a fee only South Carolina Registered Investment Advisory firm founded in June of 2005 and began claiming GIPS® compliance in July of 2012 for performance starting in April of 2008. Our Managing Partner, Daniel Wallick, is responsible for GIPS® compliance and will review all marketing pieces before they are published.

2. All accounts that contain investment guidelines that allow us the ability to manage the assets according to the applicable product mandate are considered “discretionary” for purposes of determining composite membership. Accounts which are legally non-discretionary or have restrictions that make it difficult for us to manage according to a composite mandate are considered “non-discretionary.” All discretionary accounts are included in a composite.

Prior to creating composites in April 2008, Wallick Investments, LLC 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.

3. A complete list and description of all of the firm’s composites is available upon request.

4. Wallick Investments, LLC has created custom benchmarks for each composite. The custom benchmarks are intended to closely resemble the actual composite components. Widely recognized indexes are provided for both models and composites.

5. Wallick Investments, LLC uses Advent Axys® software for our portfolio performance accounting.

6. Securities within portfolios are priced at least monthly and when significant cash flows occur. Prices are obtained from our custodians FOLIO[®], Inc. and Charles Schwab. Axys® calculates a gross asset-weighted return using beginning-of-period values on an adjusted capital basis.

7. Results are presented both gross and net of fees, including transaction costs. Fees include both advisory and custodian. Actual net returns may vary based on negotiated fees. All graphs are presented gross of fees.

8. Trade-date valuation is utilized.

9. Management fees are accounted for on a quarterly, cash basis on the 1st month of the quarter and are billed in advance.

10. Wallick Investments, LLC’s standard advisory fees are listed in our “ADV Brochure” and “Investment Management Overview.” Both of these documents are available upon request and at WallickInvestments.com.

11. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

12. Valuations and returns are computed and expressed in US dollars.

13. Results assume reinvestment of dividends and interest, unless withdrawn by the client.

14. “Dispersion” is the equally-weighted standard deviation of return for accounts in the composite for the entire designated time period.

15. Unless otherwise noted in this presentation, all performance for periods greater than 1 year are annualized.

16. Past performance is no guarantee of future results and the possibility of loss exists.

17. Data is believed to be reliable and accurate, however, neither Wallick Investments, LLC 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.

18. Wallick Investments, LLC’s composites include a mandate to comply with the USCCB Investment Guidelines. This mandate is not included in their benchmarks.



Wallick Investments Fidelis Composite

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	Gross Return	Net Return	Core Custom Benchmark Return*	Russell 3000	#Portfolios	Dispersion	Total Assets (million)	% of Firm Assets
2008 (April 1 - Dec. 31)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012 (April 1 - Dec. 31)	14.37	14.08	16.35	16.44	n/a	n/a	n/a	n/a
2013	38.20	37.04	30.52	33.01	17	2.01	2.35	8.51
2014	14.36	13.20	10.74	12.39	32	3.10	2.32	9.13
2015	-2.24	-3.40	-1.30	0.33	34	1.31	2.57	8.06
2016	13.99	12.83	13.50	12.64	37	1.95	4.22	8.06
2017	21.83	20.67	19.71	21.47	32	3.79	6.53	7.51
2018	-5.75	-6.91	-7.22	-5.40	29	1.59	5.66	9.85
2019	30.20	29.04	28.32	30.66	158	1.78	15.11	24.22
2020	11.73	10.73	14.32	20.66	n/a	n/a	n/a	n/a
2021	25.21	24.21	23.93	25.44	n/a	n/a	n/a	n/a
2022 4Q	11.63	11.39	9.47	7.14	n/a	n/a	n/a	n/a
2022 YTD	-7.19	-8.04	-15.54	-19.33	n/a	n/a	n/a	n/a
1 Year	-7.19	-8.19	-15.54	-19.33	n/a	n/a	n/a	n/a
Annualized 3 Years	9.09	7.93	6.03	6.88	n/a	n/a	n/a	n/a
Annualized 3 Years Standard Deviation (Ex-Post)	21.34	n/a	21.92	21.81	n/a	n/a	n/a	n/a
Annualized 5 Years	9.76	8.60	7.24	8.58	n/a	n/a	n/a	n/a
Annualized 5 Years Standard Deviation (Ex-Post)	18.77	n/a	19.28	19.19	n/a	n/a	n/a	n/a
Annualized 10 Years	13.29	12.13	10.64	11.97	n/a	n/a	n/a	n/a
Annualized 10 Years Standard Deviation (Ex-Post)	15.02	n/a	15.38	15.17	n/a	n/a	n/a	n/a
Annualized since Inception	13.38	12.22	11.14	12.38	n/a	n/a	n/a	n/a
Since Inception Annualized Standard Deviation	14.75	n/a	15.04	14.78	n/a	n/a	n/a	n/a

DATA UPDATE/CORRECTION: 2012 – 2018 “Core Custom Benchmark Return” column numbers (above) in the 1Q2019 – 3Q2019 editions of the WI Portfolio Review were based on the former WI Fidelis Custom Core Benchmark formula (the comparison formula used prior to 1Q2019). Return numbers above now reflect the current WI Fidelis Custom Core Benchmark formula* (the comparison formula utilized, beginning with the 1Q2019 WI Portfolio Review). See p. 7.

Supplemental Information

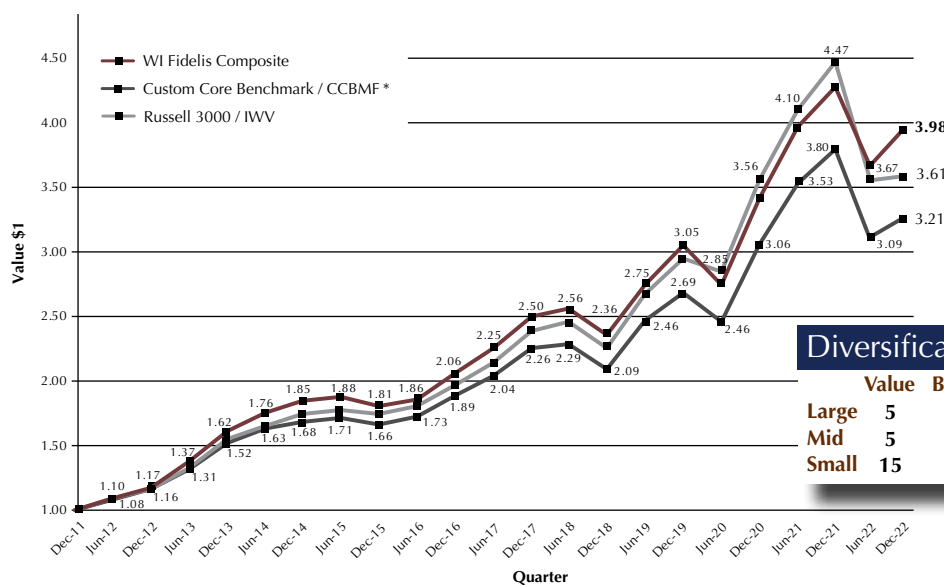
WI Fidelis vs. Custom Core Benchmark* (since Jan. 2012) & Russell 3000/iwv

Morningstar™ Rating

3 Yr. MS™ Rating† ★★★★★
5 Yr. MS™ Rating† ★★★★★
10 Yr. MS™ Rating† ★★★★★
Overall MS™ Rating† ★★★★★

Portfolio Statistics

	WIF	CCBMF*
Price/Earnings	10.49	15.74
Price/Book	1.83	2.58
Price/Sales	0.82	1.71
Price/Cash Flow	4.15	11.87
Avg. Cap.	4.71	62.27
Volatility	21.34	21.37
Dividend Yield	2.49	2.23
Avg. MS™ Rating†	n/a	n/a
Avg. Zacks™ Rating†	n/a	n/a
Inspire Score†	49	-15
Quarters of outperformance	26/44	



Diversification (style)

	Value	Blend	Growth
Large	5	12	5
Mid	5	10	11
Small	15	22	15

Third-party Analysis

	WIF	R3000/IWV	Cat. Avg.
ROIC	18.37	19.32	24.21
Wide Moat Coverage	5.94	47.87	45.70
Narrow Moat Coverage	18.40	38.80	44.01
No Moat Coverage	5.08	7.14	4.86
MS Financial Health Grade	B-	B	B
MS Profitability Grade	C+	B-	B
MS Growth Grade	C+	B-	B-
Cash Return %	41.78	30.12	12.11
Free Cashflow Y'ld ex-fin's	11.92	24.80	25.28
D/C Ratio	32.22	43.01	45.54

Diversification (percentages)

SECTORS	WIF	CCBMF*
Consumer Defensives	4.05	6.92
Healthcare	12.05	14.82
Utilities	2.25	3.91
Communication Services	3.22	6.37
Energy	9.13	6.08
Industrials	17.81	11.31
Technology	23.24	17.03
Basic Materials	4.87	3.80
Consumer Cycles	8.19	9.32
Financial Services	15.18	15.96
Real Estate	0.00	4.48
International	20.56	10.86

Security-Selection (criteria)

Corporate Growth
Corporate Profitability
Corporate Financial Health
Corporate Stewardship
Liquidity Ratios
Stock Valuation Ratios
Relative Strength
Earnings and Price Momentum
Ethical Screen

WI Fidelis Composite Ratio Grid

Below are some of the most popular ratios used in portfolio analysis— WI Fidelis Composite’s ratio score and how our composite would rank (percentiles) by category and overall against other separate account managers. The lower the percentile the better. For example, WI Fidelis’ 10 yr. **0.86** Sharpe ratio ranks in the **98th** percentile among Mid-Cap Core Separate account managers (our assigned Morningstar® category) and **99th** percentile against Mid-Cap Core Mutual Funds.

This means our risk-adjusted performance is better than 98% of all separate account managers and 99% of mutual fund managers in this category.

The “weights” below each category indicate what percentage of the WI Fidelis Composite falls within that category.

SEPARATE ACCOUNTS

3 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		3	12	5	5	10	11	12	23	15	100
Performance	9.09	29	21	16	26	22	21	31	25	21	23
Sharpe	0.47	33	24	14	20	16	15	22	17	14	17
Sortino	0.71	36	28	18	18	15	17	21	16	17	18
Alpha	2.01	31	18	13	26	19	19	34	24	20	22
Treynor	8.87	34	21	13	21	12	16	22	15	13	16
Information	0.17	30	32	20	23	23	17	26	19	16	21
Upside	91.11	60	73	85	80	87	75	91	88	71	78
Downside	84.36	26	14	7	12	3	7	6	6	4	7
Batting Avg.	50.00	41	39	40	66	54	58	51	32	53	44

5 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		3	12	5	5	10	11	12	23	15	100
Performance	9.76	17	31	47	4	19	39	2	8	26	19
Sharpe	0.52	21	36	38	4	9	26	1	5	13	14
Sortino	0.77	24	37	42	4	9	30	2	5	16	15
Alpha	0.91	21	28	38	7	8	32	2	8	22	16
Treynor	8.97	22	30	35	7	9	26	2	5	15	14
Information	0.05	17	35	47	4	19	39	2	7	24	19
Upside	91.80	45	67	87	71	80	85	82	82	80	75
Downside	87.61	30	21	12	9	4	8	2	5	4	8
Batting Avg.	48.33	22	40	74	30	27	71	24	21	58	38

10 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		3	12	5	5	10	11	12	23	15	100
Performance	13.29	4	13	36	4	4	27	1	4	18	11
Sharpe	0.86	11	20	17	3	2	8	1	1	1	5
Sortino	1.33	14	24	26	4	2	11	1	1	3	7
Alpha	1.26	10	14	18	7	3	15	1	3	11	8
Treynor	13.09	13	16	17	6	2	12	1	1	7	6
Information	0.14	3	22	35	1	5	21	1	2	11	9
Upside	94.46	30	56	77	56	55	73	69	70	77	64
Downside	89.50	27	19	10	8	3	9	4	2	7	7
Batting Avg.	52.50	2	17	47	9	9	44	3	3	33	17

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 (%)		3	12	5	5	10	11	12	23	15	100
Performance	9.09	14	7	8	13	5	5	19	5	7	8
Sharpe	0.47	14	9	6	6	3	4	10	3	4	5
Sortino	0.71	17	13	9	5	3	5	8	3	5	6
Alpha	2.01	13	4	5	12	4	6	19	4	7	7
Treynor	8.87	15	6	5	5	2	5	9	3	4	5
Information	0.17	14	16	9	9	3	4	12	4	5	7
Upside	91.11	63	84	87	87	83	66	89	87	49	74
Downside	84.36	15	3	1	3	2	3	4	1	1	2
Batting Avg.	50.00	33	28	28	66	50	49	37	14	51	35

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 (%)		3	12	5	5	10	11	12	23	15	100
Performance	9.76	4	12	25	1	4	11	1	1	9	6
Sharpe	0.52	7	16	20	1	1	6	1	1	3	4
Sortino	0.77	7	18	22	1	1	8	1	1	4	5
Alpha	0.91	5	8	18	1	3	9	1	1	8	4
Treynor	8.97	7	11	16	1	1	7	1	1	4	4
Information	0.05	4	16	26	1	4	11	1	1	8	6
Upside	91.80	39	79	93	66	65	78	82	75	75	72
Downside	87.61	18	9	3	4	3	2	3	1	1	3
Batting Avg.	48.33	9	22	69	15	8	65	13	6	57	27

10 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		3	12	5	5	10	11	12	23	15	100
Performance	13.29	1	1	17	1	1	7	1	1	4	2
Sharpe	0.86	2	5	6	1	1	1	1	1	1	1
Sortino	1.33	3	7	11	1	1	2	1	1	1	2
Alpha	1.26	1	3	8	1	1	5	1	1	3	2
Treynor	13.09	2	3	7	1	1	3	1	1	2	1
Information	0.14	1	3	16	1	1	5	1	1	3	2
Upside	96.46	20	55	84	37	31	49	55	55	70	51
Downside	89.50	17	7	2	2	1	2	2	1	2	2
Batting Avg.	52.50	1	6	33	4	1	30	2	1	32	11

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

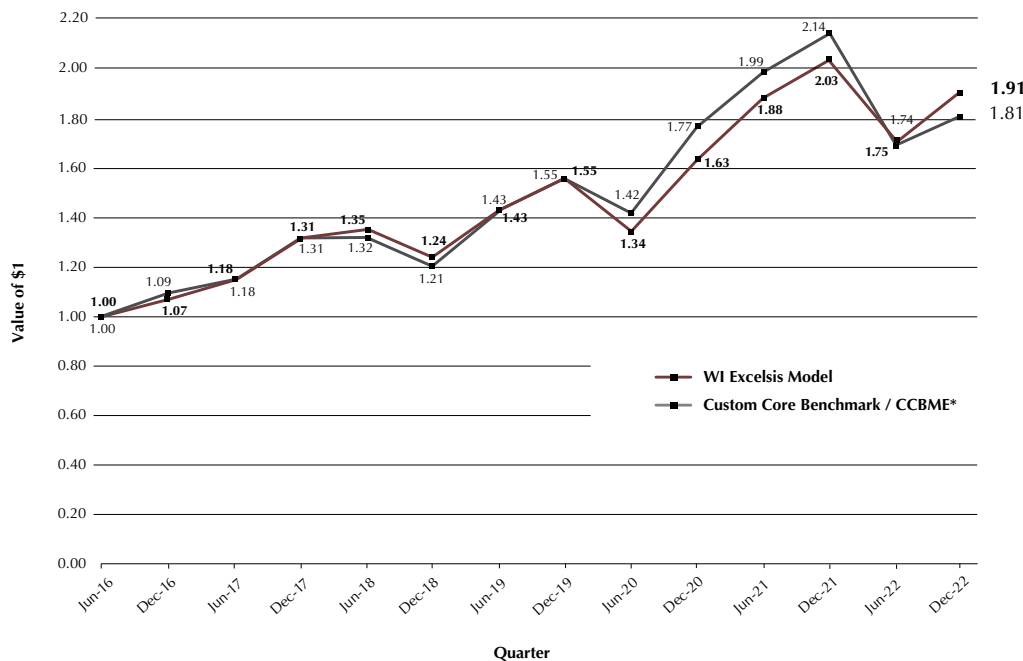


Wallick Investments Excelsis Model

WI Excelsis' overall portfolio style is best defined as Multi-Cap Blend. WI Excelsis consist of stocks with high exposure to the same factors as WI Fidelis, however, WI Excelsis will make tactical adjustments in order to attempt to increase risk-adjusted return.

* See page 8 for Custom Core Benchmark and further information.

WI Excelsis vs. Custom Core Benchmark* (since July 2016)



Security-Selection (criteria)

Corporate Growth
Corporate Profitability
Corporate Financial Health
Corporate Stewardship
Stock Valuation Ratios
Relative Strength
Earnings and Price Momentum
Volatility Ratios
Ethical Screen

Diversification (style)

	Value	Blend	Growth
Large	7	15	10
Mid	6	10	7
Small	17	19	9

Portfolio Return (percentages)

	WIEX	CCBME*
4Q2022	10.96	9.47
YTD	-5.15	-15.54
2021	25.21	23.93
2020	4.63	14.32
2019	25.56	28.32
2018	-5.87	-7.22
2017	23.12	19.71
1 Year	-5.15	-15.54
3 Years	23.45	19.20
3 Years (ann.)	7.29	6.03
5 Years	46.15	41.84
5 Years (ann.)	7.89	7.24
Quarters of outperformance	12/27	

Portfolio Statistics

	WIEX	CCBME*
Price/Earnings	8.65	15.74
Price/Book	2.12	2.58
Price/Sales	0.88	1.71
Price/Cash Flow	6.88	11.87
Avg. Capitalization	7.38	62.27
Volatility	22.38	21.37
Dividend Yield	3.21	2.23
Avg. MS™ Rating†	3.29	n/a
Avg. Zacks™ Rating†	2.60	n/a
Inspire Score†	38	-15

Diversification (percentages)

Sectors	WIEX	CCBME*
Consumer Defensives	4.35	6.92
Healthcare	11.44	14.82
Utilities	0.41	3.91
Communication Services	5.30	6.37
Energy	9.27	6.08
Industrials	13.52	11.31
Technology	18.93	17.03
Basic Materials	7.46	3.80
Consumer Cycles	14.33	9.32
Financial Services	14.99	15.96
Real Estate	0.00	4.48
International	28.02	10.86

Wallick Investments Bond Composite



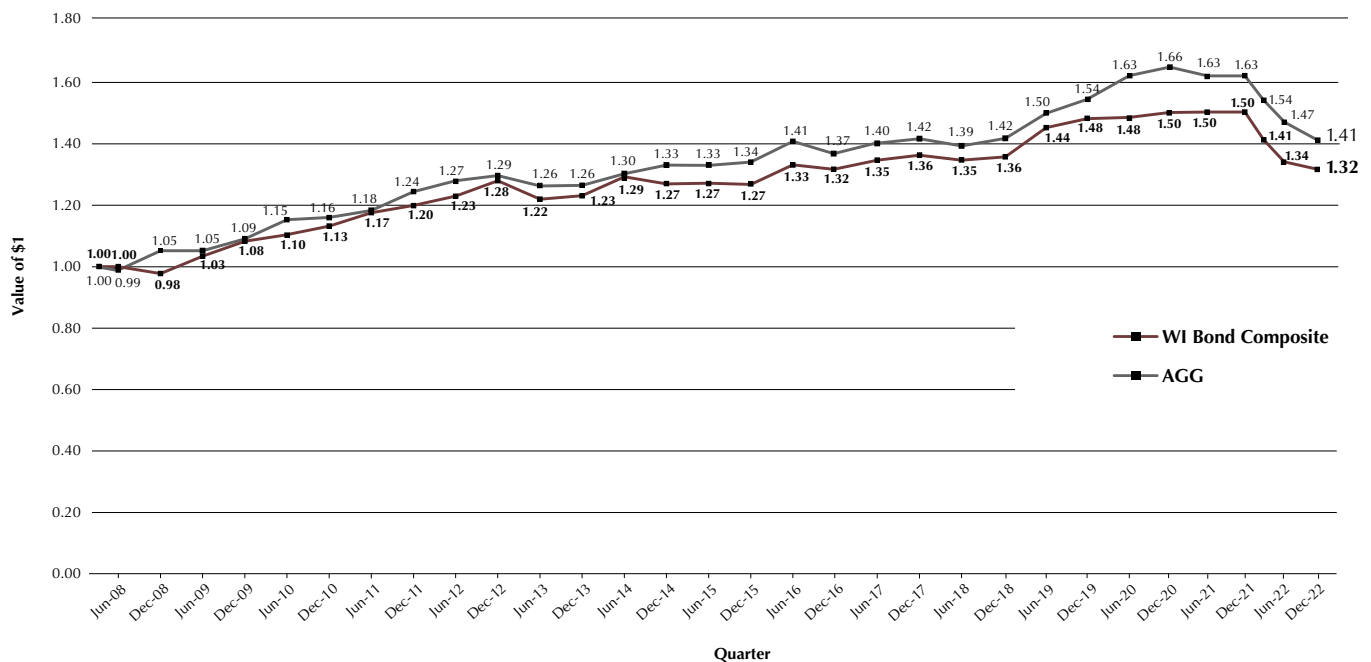
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	Gross Return	Net Return	AGG Benchmark Return	#Portfolios	Dispersion*	Total Assets (million)	% of Firm Assets
2008 (April 1- Dec. 31)	-2.17	-3.17	5.14	36	2.86	2.48	22.25
2009	10.76	9.46	3.30	37	3.85	3.34	24.33
2010	4.53	3.28	6.36	46	1.91	3.15	20.71
2011	6.20	4.99	7.69	34	2.70	2.28	14.13
2012	7.22	6.04	3.76	48	1.67	3.21	15.58
2013	-3.87	-5.03	-1.98	52	1.25	2.56	9.27
2014	3.22	2.06	6.00	49	0.92	2.69	10.64
2015	-0.20	-1.36	0.48	49	0.60	5.33	16.73
2016	3.58	2.42	2.80	47	0.87	5.88	10.47
2017	3.65	2.49	3.56	49	2.13	7.91	11.94
2018	-0.05	-1.21	0.08	47	0.21	10.99	16.60
2019	8.33	7.17	8.68	181	1.83	12.84	20.59
2020	1.22	0.22	7.63	181	1.83	12.84	20.59
2021	0.27	-0.73	-1.65	n/a	n/a	n/a	n/a
2022 4Q	2.04	1.80	1.69	n/a	n/a	n/a	n/a
2022 YTD	-12.41	-13.41	-13.05	n/a	n/a	n/a	n/a
1 Year	-12.41	-13.41	-13.05	n/a	n/a	n/a	n/a
Annualized 3 Years	-3.85	-5.01	-2.79	n/a	n/a	n/a	n/a
Annualized 3 Years Standard Deviation (Ex-Post)	6.09	n/a	5.84	n/a	n/a	n/a	n/a
Annualized 5 Years	-0.76	-1.92	-0.06	n/a	n/a	n/a	n/a
Annualized 5 Years Standard Deviation (Ex-Post)	5.10	n/a	5.12	n/a	n/a	n/a	n/a
Annualized 10 Years	0.26	-0.90	0.91	n/a	n/a	n/a	n/a
Annualized 10 Years Standard Deviation (Ex-Post)	4.30	n/a	4.21	n/a	n/a	n/a	n/a
Annualized since Inception	1.85	0.69	2.36	n/a	n/a	n/a	n/a
Since Inception Annualized Standard Deviation	4.62	n/a	4.32	n/a	n/a	n/a	n/a

Supplemental Information

* See page 7 for Composite Benchmark and further information.

Wallick Investments Bond vs. iShares Core US Aggregate Bond ETF (AGG)



Performance (cumulative)

	WIB	AGG
1 Year Return	-12.41%	-13.05%
3 Year Return	-11.11%	-8.14%
5 Year Return	-3.74%	-0.30%
10 Year Return	2.63%	9.48%

Portfolio Statistics

	WIB	AGG
Duration (total portfolio)	3.19	6.32
Avg. Credit Quality	BBB	A
Volatility	4.74	5.90
Dividend Yield	2.38	2.32

Fixed-Income Investment Style %

	Short	Intermediate	Long
Quality			
High	20	19	0
Mid	33	14	0
Low	15	0	0

Investment performance evaluation tool

Are your investments working for you?
Did you do better or worse than half of all
mutual funds reporting to Morningstar®?

For one-year performance through December 31, 2022:

Stock/Bonds Allocations*	Aggressive				Growth			Balanced			Moderate		Conservative	
	100	95/5	90/10	85/15	80/20	75/25	70/30	65/35	60/40	55/45	50/50	45/55	40/60	35/65
Performance of 50th Percentile	-15.63	-15.50	-15.38	-15.25	-15.12	-14.99	-14.86	-14.73	-14.60	-14.47	-14.34	-14.21	-14.08	-13.95

Example: The second column (95/5) denotes 95% of investments in stocks with the remaining 5% in bonds. The 50th percentile performance for that allocation was -15.50%. A 1-yr. performance loss of more than -15.50% for this allocation deserves review.*

Global Mutual Fund Categories	Total Return (1-yr.)
US Stock Categories	
Large Growth	-29.76%
Large Blend	-16.95%
Large Value	-5.91%
Mid Growth	-27.84%
Mid Blend	-13.98%
Mid Value	-8.00%
Small Growth	-27.77%
Small Blend	-16.24%
Small Value	-10.10%
International Small-Cap & Emerging	-20.20%
International Large-Cap	-15.52%
Weighted average** 50th percentile equity	-17.38%
Bonds Index	-13.05%
Commodities Index	17.46%

*All stock allocations include 5% to the commodities index.

**5% International Small-Cap & Emerging, 10% International Large-Cap, 61% Large-Cap, 15% Mid-Cap and 9% Small-Cap.

Wallick Investments, LLC is proud to provide this evaluation reference tool to help investors assess their 1-yr. relative performance.

The data above and to the left has been obtained through Morningstar® and illustrates 50th percentile performance returns for different investment styles and asset allocations. In other words, half of similar funds had higher returns than these numbers and half had lower returns.

When considering changing investment managers, investors should remember that long-term consistent performance matters far more than one-year returns. However, performance worse than the 50th percentile should always be questioned.

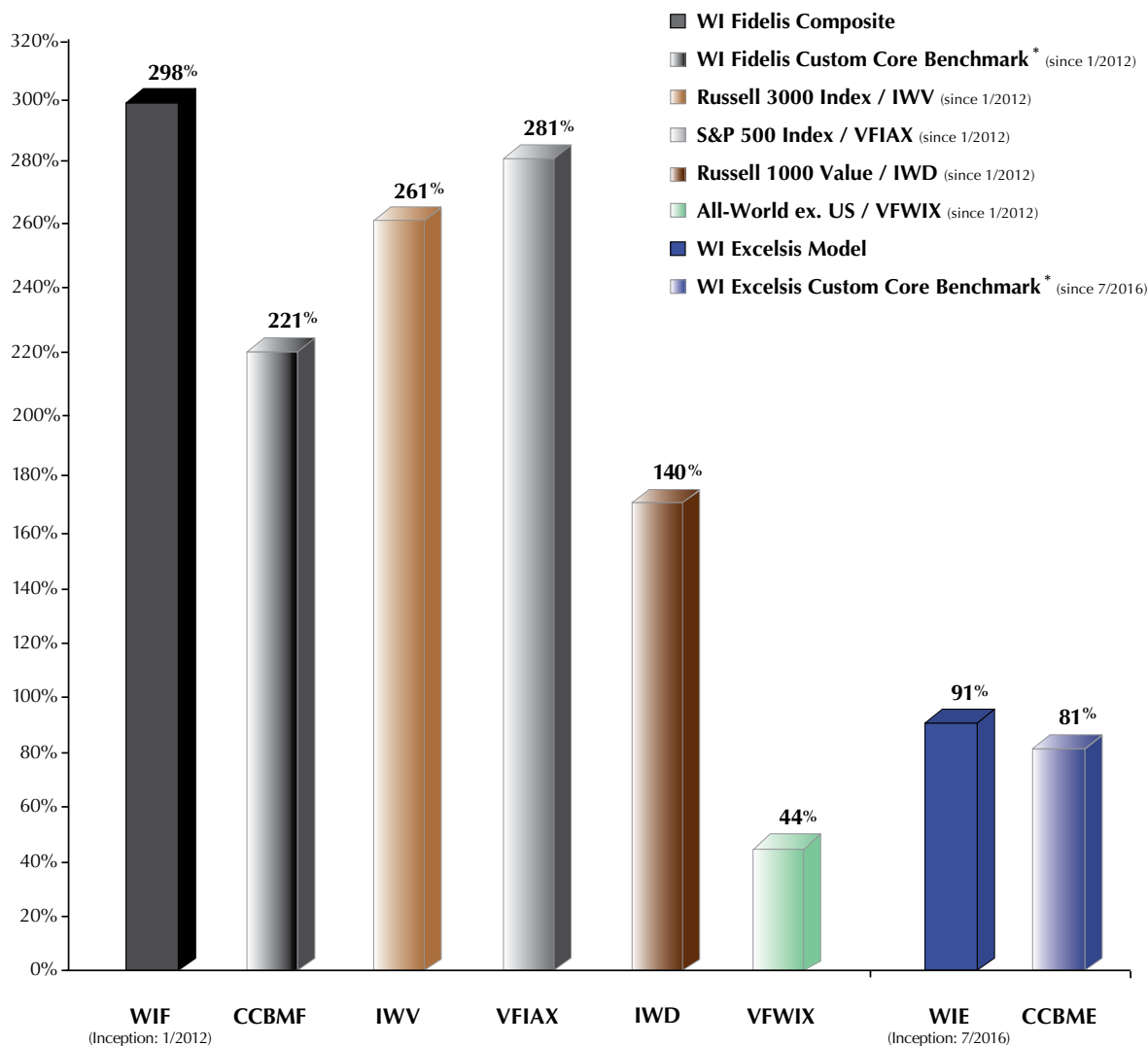
If performance based on a simple stock/bond allocation is below, or significantly above the 50th percentile, an investor should review their portfolio to ensure the performance anomaly was not due to significant bets (over concentration in individual securities, sectors or investment styles). If unusual performance is not due to bets, investor should dig deeper to determine what area or areas of their portfolio caused the anomaly. Potential areas which could cause a material deviation in performance are listed to the left.

Wallick Investments, LLC nationally-ranked composite portfolio performance can be found starting on page 10 or at

www.wallickinvestments.com



WI Equity Composite & Model Performance vs. Benchmarks



WI composite and model portfolios are developed and managed by Wallick Investments, LLC.

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 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.

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

Performance as of December 31, 2022

*See page 8 for benchmark compositions.



WI Fidelis Index Inspires ETF*

After successfully managing a multi-cap, multi-factor faith-based separate account composite for over 10 years, Wallick Institutional launched the WI Fidelis Multi-Cap Multi-Factor Index March 17, 2022. Integrating Inspire Investing's revolutionary faith-based impact scores with a multi-factor-based methodology for equity selection, this Index provides investors with a benchmark meeting certified Biblically Responsible Investing (BRI) standards that also incorporates factor-based equity selection, which is a selection strategy lauded by numerous professional white papers¹.

August 23, 2022 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) now trading on the New York Stock Exchange.

With the advent of the FDLS ETF based our investment methodology, there is no longer a pressing need for Wallick Investments to maintain a GIPS® compliant composite to track composite performance. Since August of 2022, the FDLS ETF has been the composite's only holding. Therefore after December 31, 2022, Wallick Investments will be dropping 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" performance is found with a simple web search of "NYSE: FDLS." Our quarterly client performance emails will continue, but the presentations will look a little different. We intend to include a link to easily access individual client account performance and a link to our quarterly Performance Review that shows the performance of each of our models. We will be adding information concerning the performance of recommended aggressive, growth, balanced, conservative and defensive portfolios. The Inspire Fidelis ETF is an exciting development for our clients and provides national access to our Fidelis investment strategy. If you have questions, please reach out to us: 803.699.9400 or info@wallickinvestments.com.

* For FDLS prospectus, please visit: 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 www.solactive.com (WI Fidelis Multi-Cap Multi-Factor Index).

¹ WIFidelisIndex.com/research





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WI Fidelis Index Inspires ETF* NYSE: FDLS

August 23, 2022

Inspire Investing launched
the Inspire Fidelis Multi-Factor ETF
with a mandate of replicating the
WI Fidelis Multi-Cap Multi-Factor Index.

For prospectus, please visit:

[Inspireetf.com/fdls](https://inspireetf.com/fdls)

Read carefully before investing.

For WI Fidelis Multi-Cap Multi-Factor Index
performance, please visit Solactive.com

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WI FIDELIS INDEX
Multi-cap Multi-factor

FAITH-BASED EQUITY BENCHMARK



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