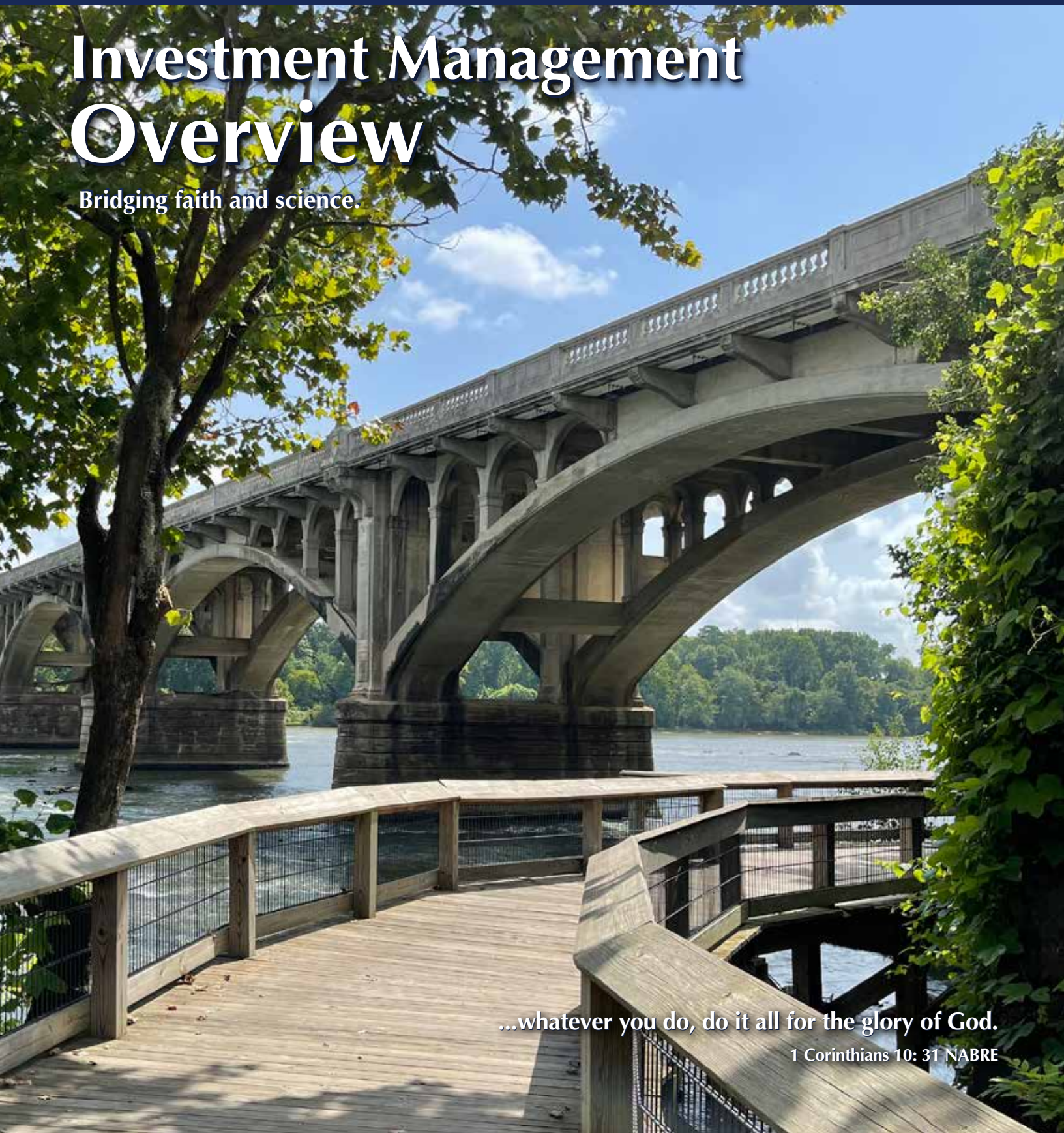
Wallick Investments LLC

20th Anniversary

Strategic ▪ Moral ▪ RIA

Investment Management Overview

Bridging faith and science.



...whatever you do, do it all for the glory of God.

1 Corinthians 10: 31 NABRE

Founded in 2005, Wallick Investments is a registered investment advisory firm, specializing in building and managing equity investment portfolios for individuals (IRAs, joint, individual, trusts), institutions (corporate pensions, 401Ks, foundations, endowments) and other non-affiliated advisors, including RIAs, CPAs, attorneys and financial planners.

We offer a full complement of competitive investment solutions including diversified stock portfolios, bond portfolios and, as appropriate, non-correlating assets to hedge against volatility, inflation, and market declines. We design and manage separate account portfolios using thoroughly researched proprietary processes that are repeatable, systematic, unemotional and have stood the test of time. Furthermore, we manage an institutional index based on our WI Fidelis Strategy— Fidelis100.com.

Our equity portfolios consist of stocks, and/or Inspire Investing's Fidelis ETF [**NYSE: FDLS]** which is based on our Fidelis 100 Index investment methodology, not mutual funds or products managed by other third party managers. Both strategic and tactical asset allocation, as well as security-selection decisions, are based on "factors" which have significant academic support and have been effectively implemented by some of the world's most successful investors.

Wallick Investments is fee-only. We receive neither commissions nor any other compensation from broker-dealers or product providers such as mutual funds or insurance companies. We do, however, receive licensing fees from companies offering investment products based on our Fidelis 100 Index methodology.

Investors have direct access to the portfolio managers who welcome management and security-selection questions.

Why Wallick Investments?

We specialize in faith- and factor-based investing and are dedicated to:

Wallick Investments, LLC
2118 Lincoln Street
Columbia SC

Professional excellence

- We are career portfolio managers with over 50 years combined experience. We have successfully navigated economic expansions and recessions, as well as bull and bear markets.
- We are focused. **Investing is our only business**.
- We stay informed of the latest research concerning faith-based and quantitative factor-based investing.
- We accept fiduciary responsibility and uphold the Chartered Financial Analyst® (CFA®) Institutes' Code of Ethics and Standards of Professional Conduct.
- We regularly review our performance against benchmarks— our Fidelis 100 Index as well as our peers.

Integrity

- We place our clients' interests ahead of our own. Everything we do is because we believe it is best for our clients. Potential conflicts of interest are avoided or fully disclosed.
- **Member assets are invested in our portfolios.**
- The first step in our stringent security-selection process is to screen companies based on their moral and ethical practices.
- We report performance relative to similarly allocated benchmarks to clearly show where we are adding value. See p.21 for a quarterly report sample.

Consistent results

- Our performance has been consistently highly ranked against a universe of our peers by Morningstar®.

Faith & Reason

Christian social impact screening

Investment strategies bridging faith and science.

Factor-based investment strategy

Our team

Daniel Wallick ▪ Managing partner, Chief investment officer

Dan is a 1991 Phi Beta Kappa honors graduate of the University of South Carolina with a Bachelor of Science degree in finance and business economics, and post-graduate work in accounting. His career experience includes accounting and management at Blue Cross and Blue Shield of South Carolina, and brokerage at Merrill Lynch and South Carolina Bank and Trust. June 2005 he launched Wallick Investments, LLC in Camden, SC, moving in 2006 to Wildewood Business Park in Northeast Columbia and in 2018, to downtown Columbia. He is active in church, former chair of SC Christian Chamber of Commerce in Columbia, a member of the investment committee for the Roman Catholic Diocese of Charleston and a member of the Chartered Financial Analyst® Institute. Dan enjoys spending time with his wife Susan and their growing family, and fishing. ▪ **DanWallick@WallickInvestments.com**

Wade Stinnette ▪ Principal, Senior portfolio manager

Wade is a 1980 Bachelor of Science graduate with distinction from the Virginia Military Institute (chemistry) and served six years as a commissioned officer in the United States Marine Corps. He has been working with investment clients since 1986 and has extensive investment experience, serving in various capacities within boutique investment firms such as Tanglewood Asset Management and The London Company, and at bank asset management departments including Certus Wealth, First Citizens and Wachovia prior to joining Wallick Investments. He is a past secretary and treasurer of the CFA Society of South Carolina and has served on the boards of directors of several non-profit organizations. Wade enjoys spending time with his family, gardening, hunting, fishing, and volunteering at his church and in his community. ▪ **WadeStinnette@WallickInvestments.com**

Susan H. Wallick ▪ Principal, Director of marketing and communications

Susan, with a Bachelor of Arts degree from the University of South Carolina, began her career as graphic designer for Lutheran Theological Southern Seminary where the Alumni magazine was winner of the Associated Church Press Best of Class Award for six consecutive years and Best in Class for Graphic Design. In 1999, she launched her freelance design firm, Salinity Art. Her accounts included Heathwood Hall, whose newsletter, *The Highlander*, received the 2006 and 2009 SC Public Relations Society of America Silver Wing Award. Formally joining Wallick Investments in 2013 and later becoming a partner in 2017, her chief responsibility is design and communications. Susan enjoys cheering on USC with Dan and her Mom and Dad (also an alum), and where most of the rest of the family also earned their degrees. She is chair of the environment at Transfiguration Catholic Church, and Catholic action chair for Transfiguration's Columbiettes. Susan enjoys time with Dan, family and friends, being outside, and artistic projects.
SusanWallick@WallickInvestments.com

Wade Stinnette, Tori Matise, Dan Wallick and Susan Wallick

Victoria Matise ▪ Investment advisor representative

Tori is a 2024 honors graduate from the University of Georgia, where she earned her Bachelor of Business Administration degree in finance. During her time at UGA, she participated in the CFA Ethics Challenge in Atlanta, collaborating with a team to analyze complex ethical scenarios within the finance industry. This experience highlighted her strong commitment to integrity, critical thinking, and responsible decision-making in financial contexts. In her personal time, Victoria enjoys spending time with her family, cooking, weight-lifting, and reading. ▪ **ToriMatise@WallickInvestments.com**

Lisa Breese ▪ Executive Associate

Lisa, a graduate of the University of South Carolina, began her career in marketing for SCANA, where she worked with residential, commercial, and industrial customers. After spending time raising her (3) three girls, Lisa went back to work in the accounting area of SC Farm Bureau. From there, she became a coordinator for healthcare training at Palmetto Health which led her to USC School of Medicine, where she was later promoted to manager of Volunteer Services at Prisma Health. After the pandemic, Lisa also worked as Operations Manager of the Greater Cayce West Columbia Chamber of Commerce. In 2023, Lisa came to Wallick Investments as Community Relations Coordinator. She has returned as Executive Associate to Susan Wallick, principal and director of marketing and communications. Lisa enjoys spending time with her husband Alan, her daughters and her (2) grandchildren. ▪ **LisaBreese@WallickInvestments.com**

Wallick Investments' management process

1. Understand a Client's Values and Objectives

Objectives: Understanding how much risk the client is willing to take, their goals, time horizons and liquidity needs as determined through a risk questionnaire and conversations.

Values Alignment: Are Wallick Investment's faith and evidence-based factor investing services a good fit? This is determined by the client, after Wallick Investments shares our philosophy, asset allocation strategies, fees and security selection methodology.

Compare and contrast current investments vs. proposed. (optional)

2. Determine Asset Allocation and Benchmarks

Asset Allocation is the process of deciding how to distribute the investment across different asset classes (e.g., equities, fixed income, cash, commodities and other) based on the client's risk tolerance, goals, and time horizon. Strategic Asset Allocation is typically long-term, while Tactical Asset Allocation may involve making short-term adjustments based on both economic and market conditions (see p. 12).

3. Construction a Diversified Portfolio

After deciding on the broad asset allocation, the next step is selecting specific securities/ models (stocks, bonds, mutual funds, ETFs, etc.) to include in the portfolio.

See Wallick Investments' model fact sheets for details (pp. 16-20).

Risk Management involves "Multi-dimensional diversification" to reduce risk associated with over concentration in an asset class, investment style, factor, sector or security.

Wallick Investments' equity selections integrate Inspire's Social Impact Scores with evidence-based investment science – Factors (see pp. 5–9).

4. Implementation and On-going monitoring

This step involves executing the investment strategy, buying the selected securities, and putting the portfolio in place. After the portfolio is implemented, ongoing monitoring is crucial to ensure it stays aligned with the client's goals and adjusts as economic and market conditions change.

5. Performance Measurement & Reporting

This step involves tracking returns against specific asset allocation benchmarks which are composed of similar asset classes and investment styles. See benchmark compositions on pages 10-11 and partial sample quarterly portfolio snapshots on page 21.

Multi-dimensional diversification

The most important components of portfolio management and overall performance:

- **asset allocation,**
- **sector diversification &**
- **security selection.**

Wallick Investments believes management, based on a disciplined, well-researched, repeatable plan, adhered to over an investment cycle (usually around 5 years), can add significant value. Our experience and academic research has shown, the three most important components of portfolio management and overall performance include: **asset allocation, sector diversification** and **security selection.**

Unlike most investment firms which emphasize one component, such as asset allocation almost exclusively, Wallick Investments believes all three components are essential, providing our portfolios with multi-dimensional diversification and potential shelter from economic and market instability.

Our asset allocation strategies are customized to an investor's risk tolerances and time horizons. Each allocation strategy defines a range of weightings for each asset class (stocks, bonds, other/cash). Within each allocation strategy, Wallick Investments diversifies holdings between our tactical asset allocation portfolio, a multi-factor strategic (core) equity portfolio (WI Fidelis), a tactical multi-factor equity portfolio (WI Excelsis) and our WI Bond portfolio. Find descriptions of each portfolio, starting on page 16.

... providing our portfolios with multi-dimensional diversification and potential shelter from economic and market instability.

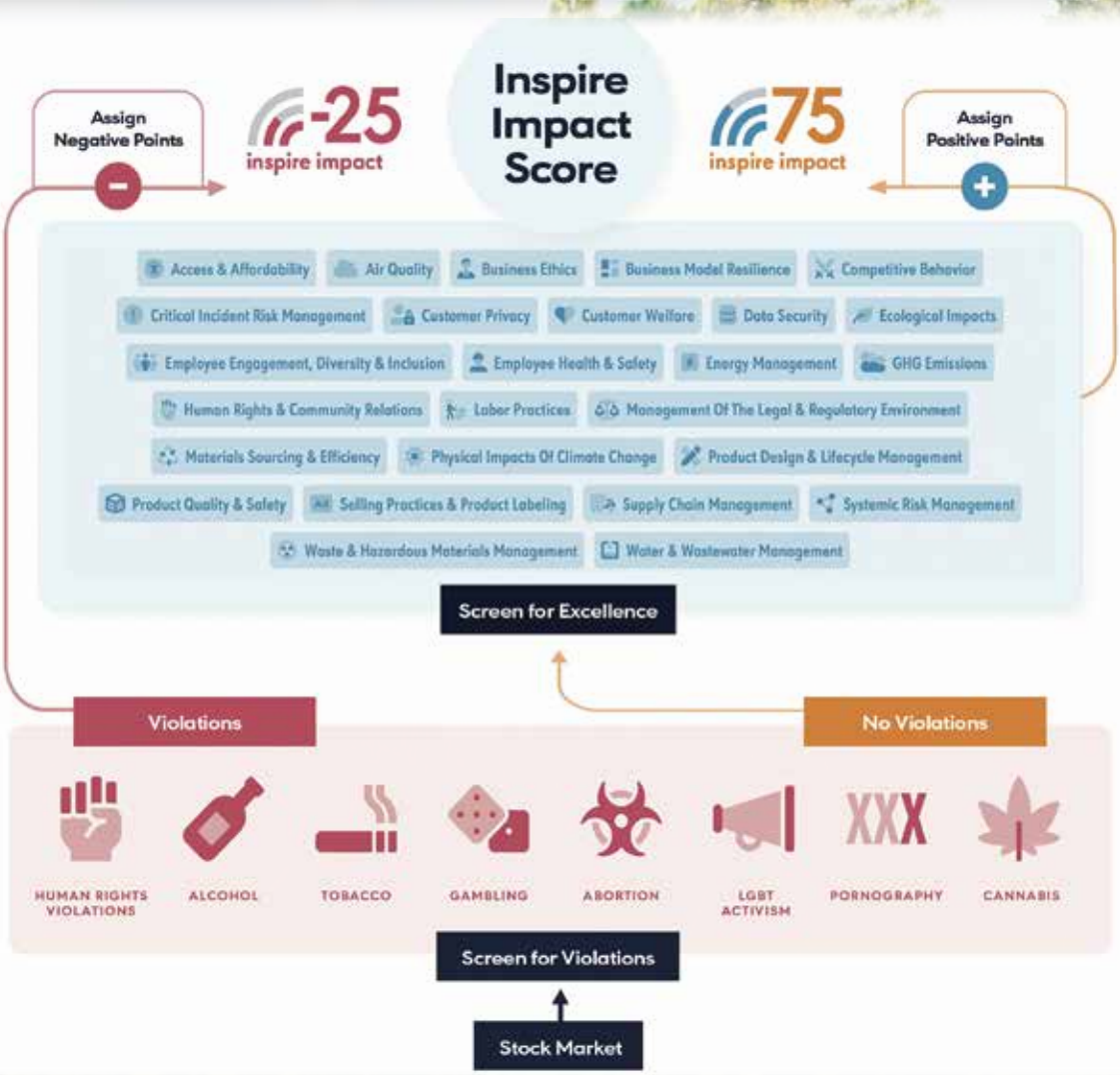
Why SMI?

As a key component of our economic lives, our investments either further endear us to or estrange us from God.

Like family life, economic life is one of the chief areas where we live out our faith, love our neighbor, confront temptation, fulfill God's creative design and grow in holiness.

Our economic activity in factory, field, office, or shop feeds our families—or feeds our anxieties. It exercises our talents—or wastes them. It raises our hopes—or crushes them. It brings us into cooperation with others—or sets us at odds.*

Part of our stock selection methodology is to eliminate companies with a negative Inspire Impact Score.



Inspireinsight.com is a complimentary faith-based filtering database we use to evaluate companies for adherence to Christian values.

*https://www.usccb.org/upload/economic_justice_for_all.pdf

Consumer vs. owner

Is it hypocrisy to utilize a streaming service for family movie night, yet exclude that company from an investment portfolio?

As consumers, we are morally responsible for the products and services we buy and how we use them—
i.e., the kind of movies we stream.

However, investors (owners) are morally responsible for the profits they are earning and **how** they are earned—
i.e., profiting from pornography on a streaming service.

Jesus left us principle and example with His life—
to associate with the world but **avoid participating with it's sin.**

inspireinvesting.com/post/is-biblically-responsible-investing-hypocritical

Faith and science instead of faith or science

Even if an investor lacks full agreement with the components of our faith-based selection process, they may not want to dismiss the academic studies which suggest faith based screening enhances a portfolio's risk adjusted performance by acting as an added quality factor.

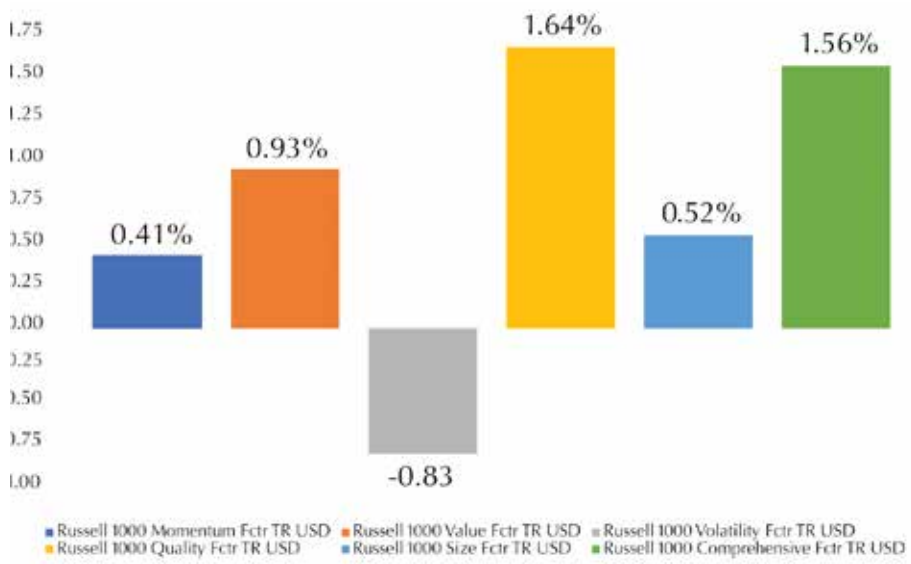
As long as enough companies pass our screens to enable us to create a well-diversified multi-factor portfolio, we will continue to have confidence in our ability to uphold our fiduciary responsibilities by providing one of the most comprehensive multi-cap, multi-factor investment options available.

See pages 8-9 for details related to factor-based investing.

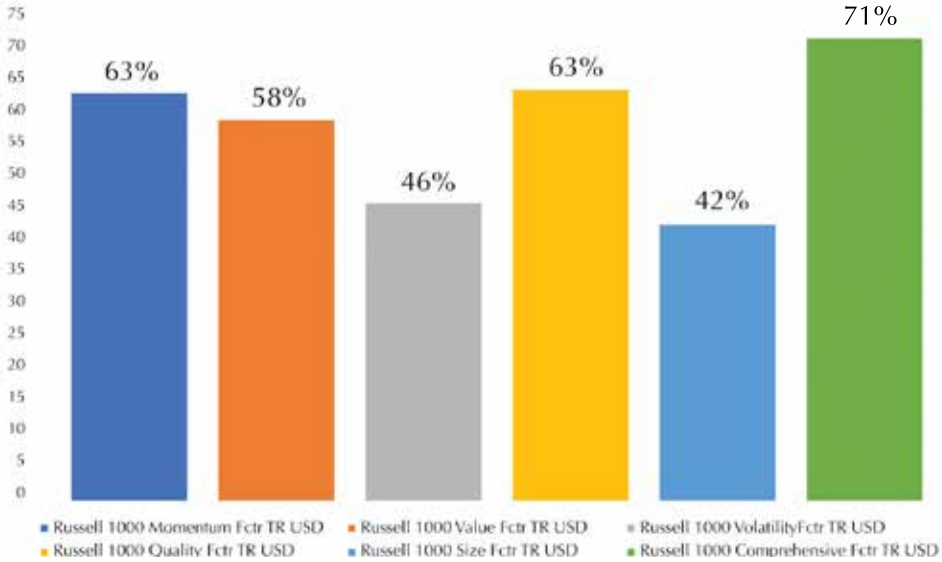
What is factor-based investing?

— a quantitative, disciplined process for selecting stocks for inclusion in a portfolio based on pre-defined factors or characteristics that have shown evidence of adding excess risk-adjusted return.

Russell 1000 Factor Excess Returns 2002 to 2025



% Frequency of Annual Excess Returns



2002 to 2016 return data based on FTSE Russell Methodology document. 2017 to 2025 return data based on Morningstar FTSE Russell indices. Information is believed to be reliable but is not guaranteed. Returns exclude any custodial or advisory fees.

Why factor-based investing?

1. **Potential excess returns**

   1.56% average annualized excess return over market-cap weighted indices from 2002–2025 (see top chart left).

2. **Potential improved consistency**

   Outperformance of 71% of calendar years 2002–2025 (see bottom chart left).

3. **Research lauding the benefits of multi-factor based investments**

   Links to several articles from firms, such as AQR, are on the "Resources" tab at WallickInvestments.com.
   Also, James O'Shaugnessey's 1996 book "What Works on Wall Street" provided early foundational exposure to factor-based investing.

4. **Rise in assets under management in factor-based products**

   According to ETFGI's Insights, assets in factor-based ETFs had risen to $1.56 trillion in 2024 and have grown at an average compounded growth rate of over 19.7% over the previous 5 years.

5. **Rise in popularity**

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

   - Fidelity Small- Mid Multi-factor Index
   - Vanguard US Multi-factor ETF
   - Hartford Multi-factor US Equity Index
   - Russell 1000 Comprehensive Factor Index
   - JP Morgan Diversified Return US Eq Index
   - Morningstar US Market Factors Tilt Index
   - MSCI Multifactor USA Index
   - Wisdom Tree US Multifactor Index

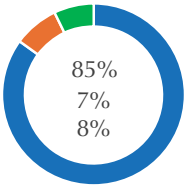
6. **Wallick Investments' experience**

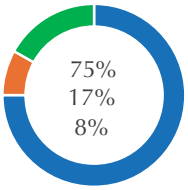
   Our Fidelis separate account composite consistently ranked highly against peers in the Morningstar separate account database, receiving a 4 or 5 Star Morningstar Overall Rating 80% of reported periods and never less than 3 Stars. For details, visit our website: WallickInvestments.com/morningstar

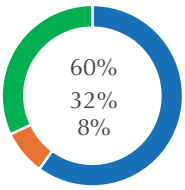
   Please note: *Although the factors and weightings are similar, there is not a one-to-one correlation between our separate account composite and our Index. Investors cannot be guaranteed the same performance.*

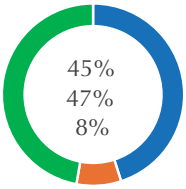
Wallick Investments asset allocation

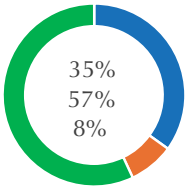
Asset allocation guidelines











	Aggressive	Growth	Balanced	Conservative	Defensive
Long-term Return Expectations	8-12%	7-10%	6-9%	5-8%	4-7%
Long-term Volatility (Std Dev)	14-20%	12-19%	11-16%	9-14%	8-13%
Benchmark Target Equity Allocation	85%	75%	60%	45%	35%
WI Equity Range	70-100%	60-90%	45-75%	30-60%	20-50%
Benchmark Fixed Income	7%	17%	32%	47%	57%
WI Fixed Income Range	0-30%	0-30%	30-60%	40-70%	50-80%
Benchmark cash/other	8%	8%	8%	8%	8%
WI cash/other Range	0-30%	0-30%	0-30%	0-30%	0-30%

Equity diversification

Benchmark Large-Cap & International	25%	30%	45%	60%	70%
WI Large-Cap & International Range	10-40%	15-45%	30-60%	45-75%	55-85%
Benchmark Mid- & Small-Cap Range	75%	70%	55%	40%	30%
WI Mid- & Small-Cap Range	60-90%	55-85%	40-70%	25-55%	15-45%

Composition of a good benchmark

A good benchmark should be comprised of multiple assets classes (stocks, bonds, commodities, etc) and be diversified within each asset class (size, geography, etc.).

Why benchmarks matter

The purpose of investing is to achieve a goal or outcome. The reason investors hire an investment manager is to help them achieve those desired outcomes. Although the quality and precision of benchmarks can vary, without any benchmark the evaluation of an investment manager's ability to add value will be overly subjective. A good benchmark will allow a manager the ability to discern tactical decisions which he or she might believe is in a client's best interest and share transparent results. A benchmark provides both the client and the manager a tool to determine whether investments are on track and whether the investment manager is adding value beyond tracking the benchmark.

Wallick Investments' allocation benchmarks are listed below:

Benchmark security & (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

Tactical allocation and factor exposure

Wallick Investments' tracks both market and economic indicators to identify early warning signs of potential "bear" markets and shifts in asset allocation preferences.

We utilize these indicators to make tactical adjustments to asset allocation (plus or minus 15% of a investor's portfolio) and to our Excelsis portfolio's market/style factor preferences (25% of holdings). When signals suggest caution in the equity and/or fixed income market, we will allocate funds to our Tactical Asset Allocation portfolio. See page 14 for our Tactical Asset Allocation fact sheet.

Our primary indicators are listed below but are subject to change based on available research.

CAPE
Cyclically adjusted price-to-earnings

Financial Conditions Index
Published by the Chicago Federal Reserve Bank
105 Individual Economic Indicators

GDP
Gross domestic product

Inflation

Interest rates

Leading Economic Indicators
Published by US Economic Conference Board
10 Individual Economic Indicators

National Activity Index
Published by the Chicago Federal Reserve Bank
85 Individual Economic Indicators

US Current Account Balance
Published by Bureau of Economic Analysis

..."You shall love the Lord, your God, with all your heart, with all your soul, and with all your mind.
Matthew 22:37 NABRE

Fidelis 100
INDEX

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 (Fidelis 100) 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, combined with factor-based equity selection— a selection strategy lauded by numerous professional white papers[1].

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.

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. "WI Fidelis Strategy" performance is 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 access to our Fidelis investment strategy worldwide.

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).

Fidelis 100 Index Management

Fidelis 100 Index Selection Process:

Universe of stocks
(~9,100)

Narrowed universe
(~800)

- Inspire Impact Scores 0 or higher
- Altum Faithful Investing compliant or n/a
- $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 www.Inspireinvesting.com/inside-the-inspire-impact-score
- are Altum Faithful Investing compliant or n/a www.altumfi.com/guidelines
- 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
used to calculate Fidelis Score

Fidelis Score calculation

$(\mathbf{x}1 * \mathbf{y}) + (\mathbf{x}2 * \mathbf{y}) + \ldots\ldots(\mathbf{x}33 * \mathbf{y}) + (\mathbf{x}34 * \mathbf{y})$

Where: **x** = percentile ranking for sub-factors (1–34)
y = weighting for sub-factor

Subfactors and weights are listed on the Factor Input Table above

From the stocks within the top 20% for market capitalization of the 800, 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 subject to the industry and sector constraints (above) are then added to complete the list of constituent stocks. **Fidelis 100 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.**

Investment strategy: WI Fidelis

Index manager: Dan Wallick

Asset Class & Objective	WI Fidelis' overall portfolio style is best defined as Small- and Mid-Cap Blend with a concentration on capital appreciation. 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.
Strategy Custom Benchmark (*Weighted traditional indices benchmark / Custom Core b'mark)	55% iShares Core S&P SC ETF (IJR) / 35% Invesco S&P 500® Eq'l Wt. ETF (RSP) / 10% iShares MSCI EAFE ETF (EFA)
Single Security Benchmark	iShares Russell 2500 ETF (SMMD)
Evenly-weighted Benchmark	Russell 1000 Equal Weight ETF / Invesco Russell 1000 Equal Weight ETF (EQAL)
Factor Benchmark	Fidelity Small-Mid Multifactor ETF (FSMD)
Portfolio Characteristics	■ 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 screening criteria ■ Maximum of 35% International ADRs ■ Holds no companies with a negative Inspire Impact Score
Investment Process	See page 15 for Factor inputs
Sell Discipline	■ Quarterly rebalancing and reconstitution based on WI Fidelis Index methodology
Risk Management	■ Strictly defined by WI Fidelis Index methodology

Investment strategy: WI Excelsis

Investment managers: Dan Wallick, Wade Stinnette

Asset Class & Objective	WI Excelsis' overall portfolio style is best defined as Large-Cap Blend. WI Excelsis consist of stocks with high exposure to the same factors as WI Fidelis, however, WI Excelsis will maintain a minimum of 60% Large-Cap equities as defined by Morningstar®. Excelsis will be rebalanced and reconstituted as needed.
Strategy Custom Benchmark	75% iShares Russell 1000 ETF (IWB) / 15% iShares Core S&P SC ETF (IJR) / 10% iShares MSCI EAFE ETF (EFA)
Single Security Benchmark	iShares Russell 1000 ETF (IWB)
Evenly-weighted Benchmark	Russell 1000 Equal Weight ETF / Invesco Russell 1000 Equal Weight ETF (EQAL)
Factor Benchmark	Russell 1000 Comprehensive Factor Index / Xtrackers Russell US Multifactor ETF (DEUS)
Portfolio Characteristics	■ 50 – 75 equity positions ■ Diversified multi-factor exposure ■ Diversified equity style exposure ■ Diversified equity sector/industry exposure ■ Minimum of 60% Large-Cap ■ Maximum of 50% International exposure through ADRs and/or Inspire International ETF (WWJD) ■ Medium turnover of 75% – 100% per year ■ Complies with WI faith-based and biblically responsible investment guidelines
Investment Process	Wallick Investments' security-selection process screens a universe of over 9,100 stocks. WI will allocate a minimum of 60% of the portfolio to Large-Cap stocks with the high Fidelis scores within their respective sectors. 25% will be allocated to Inspire Fidelis Multi-Cap ETF and up to 20% may be allocated to Inspire's International ETF (WWJD).
Sell Discipline	■ Over valuation without strong earnings momentum ■ Deteriorating earnings momentum without high valuations to price ■ A negative change in a companies corporate or moral stewardship ■ On-going monitoring of each investment to confirm continuing qualification ■ Higher ranking choice
Risk Management	■ Beta will range between 0.65 – 1.35, depending on macro-economic data and market conditions ■ Sector allocations will be plus or minus 10% of the Russell 1000 Index ■ Standard Deviation and Beta controls based on macro-economic data

Investment strategy: WI 50

Investment managers: Dan Wallick, Wade Stinnette

Asset Class & Objective	WI 50's 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.
Strategy Custom Benchmark (*Weighted traditional indices benchmark / Custom Core b'mark)	55% iShares Core S&P SC ETF (IJR) / 35% Invesco S&P 500® Eq'l Wt. ETF (RSP) / 10% iShares MSCI EAFE ETF (EFA)
Single Security Benchmark	iShares Russell 2500 ETF (SMMD)
Evenly-weighted Benchmark	Russell 1000 Equal Weight ETF / Invesco Russell 1000 Equal Weight ETF (EQAL)
Factor Benchmark	Fidelity Small-Mid Multifactor ETF (FSMD)
Portfolio Characteristics	■ Approximately 50 securities ■ Diversified multi-factor exposure ■ Diversified equity style exposure ■ Diversified equity sector/industry exposure ■ Maximum of 35% International ADRs ■ Holds no companies with a negative Inspire Impact Score
Investment Process	Wallick Investments' security-selection process screens a universe of over 9,100 stocks. WI will select securities with high Fidelis scores (see p. 15) within their respective sectors to create a dynamic multi-factor portfolio.
Sell Discipline	■ Over valuation without strong earnings momentum ■ Deteriorating earnings momentum without high valuations to price ■ A negative change in a companies corporate or moral stewardship ■ On-going monitoring of each investment to confirm continuing qualification ■ Higher ranking choice
Risk Management	■ Beta will range between 0.65 – 1.35, depending on macro-economic data and market conditions ■ Sector allocations will be plus or minus 10% of the Russell 1000 Index ■ Standard Deviation and Beta controls based on macro-economic data

Investment strategy: WI Tactical Asset Allocation

Investment managers: Dan Wallick, Wade Stinnette

Asset Class & Objective	The WI Tactical Asset Allocation overall portfolio style is best defined as multi-asset tactical. The Asset Allocation model's goal is to outperform its benchmark in all market environments. This portfolio seeks long term capital appreciation with a material portion of the portfolio being systematically invested in futures contracts in an attempt to create an absolute return profile, that also has a low correlation to equities, and can provide support in risk-off events. WITAA may include Inspire Fidelis ETF (FDLS) and/or Inspire's International Fund (WWJD) as part of its equity allocation.
Strategy Custom Benchmark	62.5% Barclays iPath DJ UBS Commodities ETF (DJP) / 37.5% SPDR Barclays 1 – 3 month T-Bill ETF (BIL)
Single Security Benchmark	SG CTA Index (commodity trading advisors/managed futures strategies [CTA])
Portfolio Characteristics	■ Less than 25 holdings (each with diverse underlying holdings) ■ Complies with WI faith-based and biblically responsible investment guidelines May include exposure to: ■ Stocks ■ Bonds ■ Commodities (agriculture, metals, energy) ■ Currencies ■ Managed futures, which can hold both long or short positions of any of the assets listed above
Investment Process	Wallick Investments' security selection process evaluates current macro-economic data listed on page 7 to determine actual exposure to each investment solution.
Sell Discipline	■ A change in macro-economic data
Risk Management	■ The standard deviation for this portfolio will customarily range between 5 to 15.

Investment strategy: WI Bonds

Investment managers: Dan Wallick, Wade Stinnette

Asset Class & Objective	The WI Bond's overall portfolio style is best defined as fixed income. Our Bond portfolio consists of primarily of 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.
Single Security Benchmark	iShares Core Aggregate US Bond Index
Portfolio Characteristics	■ 10 – 30 positions ■ Low turnover May contain: ■ Corporate and Government Bonds ■ US and International Bonds ■ High yield Bonds ■ Preferreds ■ Convertibles, Hybrids and other fixed income type securities
Investment Process	Wallick Investments' security-selection process evaluates current macro-economic data listed on page 12 to determine adjustment to portfolio credit quality and duration— i.e., exposure to interest rate risks.
Sell Discipline	■ Change in macro-economic data ■ A negative change in a companies corporate or moral stewardship ■ Higher ranking choice
Risk Management	■ Volatility will be limited to 150% of the single security index ■ Duration will be limited to 150% of the single security index

Investment management fees

Individual fees are based on a client's risk tolerance and assets they have placed under management at Wallick Investments. The Wallick Investments' maximum fee schedule is as follows:

Assets managed	Aggressive	Moderately Aggressive	Moderate/ Balanced	Conservative	Defensive
< $250,000	1.40%	1.40%	1.40%	1.35%	1.30%
$250,000 – 499,999	1.25%	1.20%	1.15%	1.10%	1.05%
$500,000 – 999,999	1.00%	0.95%	0.90%	0.85%	0.80%
> $1,000,000	0.80%	0.75%	0.70%	0.65%	0.60%

WALLICK INVESTMENTS LLC
20th ANNIVERSARY
STRATEGIC ▪ MORAL ▪ RIA

Portfolio Snapshot

Sample Client

Portfolio Inception Date: 3/31/2025

Period Ending: 6/30/2025

Portfolio Values

	Current Quarter	1 Year	3 Years	5 Years	10 Years
Beginning Value	$257,130.48	N/A	N/A	N/A	N/A
Addition/Withdrawal	-$70.16	N/A	N/A	N/A	N/A
Net Income	$331.21	N/A	N/A	N/A	N/A
Market Gain/Loss	$3,848.25	N/A	N/A	N/A	N/A
Net Gain/Loss	$4,179.46	N/A	N/A	N/A	N/A
Net Change	$4,109.30	N/A	N/A	N/A	N/A
Ending Value	$261,239.78	N/A	N/A	N/A	N/A

Portfolio Returns

All accounts	Current Quarter	1 Year	3 Years	5 Years	10 Years
Basic Return	1.63%	N/A	N/A	N/A	N/A

Benchmarks	Current Quarter	1 Year	3 Years	5 Years	10 Years
Conservative Allocation Benchmark	0.68%	N/A	N/A	N/A	N/A

Returns greater than 1 year are annualized. Returns are net of fees.

Wallick Investments LLC does not have custody of your assets and relies on third party custodians and vendors to provide pricing and valuation data. The firm has made reasonable efforts to obtain data which it believes is accurate, though the firm has not verified the values and prices provided by these third parties. As we are not the custodian we are not liable for any damages due to inaccurate data. Please cross reference these numbers with the values on your official statements. This consolidated statement is for informational purposes only. If any discrepancies exist between this informational statement and the official statement presented by the asset custodian the official statement should be deemed correct. This information is NOT FOR THIRD PARTY USE and may not be relied upon to prepare tax returns, calculate investment cost basis, obtain a loan from a financial institution, or for any other such purpose.

Christ is risen! Do whatever you do for the glory of God.

Partial sample client statement

WALLICK INVESTMENTS LLC
20th ANNIVERSARY
STRATEGIC ▪ MORAL ▪ RIA

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https://www.inspireinvesting.com/download/the-inspire-impact-score-methodology-flyer

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