

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 Index	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	<ul style="list-style-type: none"> ■ One ETF composed of 80-100 securities ■ Diversified multi-factor exposure ■ Diversified equity style exposure ■ Diversified equity sector/industry exposure ■ Minimum of 40% of the largest stocks meeting our screening criteria ■ Maximum of 35% International ADRs ■ Holds no companies with a negative Inspire Impact Score
Investment Process	See page 13 for Factor inputs
Sell Discipline	<ul style="list-style-type: none"> ■ Quarterly rebalancing and reconstitution based on WI Fidelis Index methodology
Risk Management	<ul style="list-style-type: none"> ■ Strictly defined by WI Fidelis Index methodology