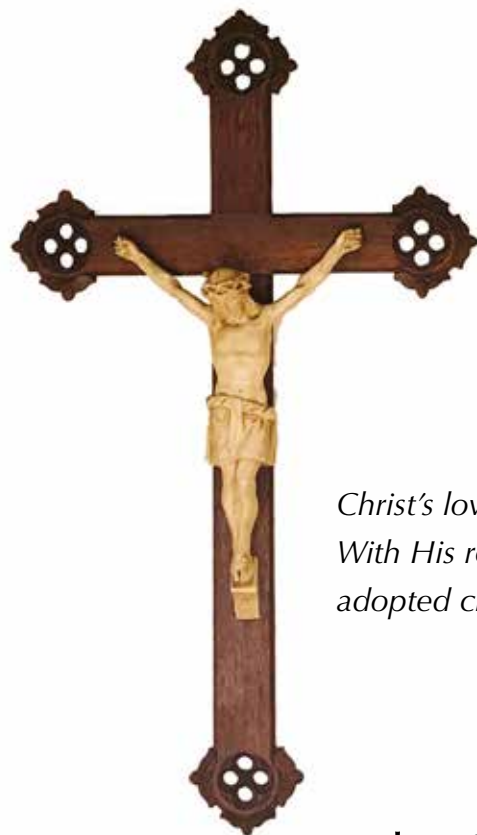


Strategic Moral Investing Honor Roll Lists

Glorifying Him who first loved us.

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

1 Corinthians 10: 31



Strategic Moral Investing (SMI)

is a factor and faith-based investment response to God's great Love for us.

*Christ's loving sacrifice to God on our behalf.
With His resurrection, we become God's
adopted children, an Easter people.*

Why SMI?

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 achieve our 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.

*As a key component of our economic lives, our investments either further **endear** us to or **estrangle** us from our awesome loving God.*

*"You shall love the Lord,
your God, with all your heart,
with all your soul, and
with all your mind.*

Matthew 22:37
NABRE

How does the SMI process work?

Investment options (stocks, mutual funds, ETFs or separate accounts) are ranked by financial factors, such as Momentum, Volatility, Quality and Value which academic research has shown to provide strong risk-adjusted returns over the long term. These results are then ranked and filtered based on compliance with Christian investment guidelines. Positive social impact is often considered part of Quality but may be considered on its own. An investor then chooses options with highest rankings.



What investments make the SMI Honor Roll lists?

Wallick Investments builds Honor Roll lists that acknowledge the importance of both science and faith. Investment options (stocks and mutual funds) that receive an "A" or "B" (top 20%) in both rankings make it onto the Honor Roll lists. Detailed information of factor criteria and Christian screening inputs can be found on pages 4 and 5.

How can the SMI Honor Roll lists be used?

Honor Roll lists are for educational purposes only. However, they can be an important part of discerning appropriate investment choices after ensuring they are in an investor's best interest. Do-it-yourself investors can use the lists to develop their stock or mutual fund portfolios. Investors and their financial advisors can work together by using the lists to identify potential investment choices. Individual financial advisors could also use the lists to develop and manage separately-managed accounts.



How can the SMI Honor Roll lists be used *continued*

Finally, retirement plan providers, consultants and participants can use the lists to create, implement, adjust or choose investment options for their retirement plans. Please note—factor scores and results related to biblically-based screening can change frequently. Investors should do further research before making final decisions. Past performance is no guarantee of future results.



WI Fidelis Factor Grade Inputs

All evaluated financial data comes from Morningstar®. Mutual fund information is organized by their 9 style category boxes and stock information is organized by sectors. The individual inputs for Momentum, Volatility, Quality and Value (approximately evenly weighted) that feed into our overall grade consist of:

Momentum Factor (mutual funds)

- Sharpe Ratio
- Sortino Ratio
- Upside Capture
- Downside Capture
- Batting Average
- % Allocation to Value
- % Allocation to Large-Cap

Momentum Factor (stocks)

- Relative Strength – 1 year
- Relative Strength – 3 months
- Earnings Estimate Revisions

Volatility Factor (mutual funds)

- Attribution Effect – Sectors
- Attribution Effect – Security selection
- Kurtosis
- Skewness
- % Assets in Top 10
- 12 Month Yield
- Net Expense Ratio

Volatility Factor (stocks)

- Beta – 3 years
- Standard Deviation – 3 years

Quality Factor (mutual funds and stocks)


- Financial Health
- Profitability
- Growth

Quality Factor (stocks)

- Dividends
- Economic Moat
- Stewardship

Value Factor (GARP) (mutual funds and stocks)

- PE/Earnings Growth
- S/Earnings Growth
- PC/Earnings Growth
- PB/Earnings Growth

 Wallick Investments adds all the scores for each major category together and calculates their percentile rank. Grades are assigned according to percentile bands. The top 10% receive an "A." The next 10% receive a "B."

Invest with Purpose and Inspire Insight Negative Screening

Although there is no universal agreement concerning comprehensive, biblically-based screening criteria, in order to minimize potential offense or moral hazard, Wallick Investments utilizes both Invest with Purposes' (IWP) Faith and Family Value Screens (FFV) and Inspire Insight's Social Impact scores. These two databases identify the following potential areas of concern:

- | | |
|--|------------------------------------|
| Adult Content Provider | Civilian Firearm Production |
| Alcohol 5% Revenues | Coal Mining |
| Alcohol Company | Communist Chinese Military Company |
| Animal Testing | Contraceptive Production |
| Assisted Reproduction Treatment Provider | Contraceptives: Barrier |
| Cannabis Product Production | Contraceptives: Hormonal |
| Cannabis: CBD Only | Controversial Weapon Production |
| Cannabis: Cultivation/Processing | E-Cigarette Production |
| Cannabis: Pharmaceutical Development | Embryo Testing |
| Cannabis: Retail THC | Embryonic Stem Cell Research |
| Child Labor Usage | Gambling 5% Revenues |

Negative screening *continued*

Gambling Company
Gambling Operations
LGBT Philanthropy
Military Weapon Production
Nuclear 5% Revenues
Nuclear Company
Nuclear Weapon Production
Opioid Production
Pornography Company
Predatory Lending
Private Penitentiary Operations
Private Security Operations
State Owned Enterprise
Tax Fraud Controversies
Third-Party Debt Collection Operations
Tobacco 5% Revenues
Tobacco Company

Tobacco Product Production
Unsatisfactory CRA Rating
Weapons Components (5% Revenues)
Weapons: Civilian Manufactures
Weapons: Military Manufactures
Weapons: Weapons Components

 **Inspire Insight Positive Screenings**

Social Impact (Best In Class)
Renewable Energy (Best In Class)
Political Action (Best In Class)
Marketing Ethics (Best In Class)
Labor Practices (Best In Class)
Innovation (Best In Class)
Governance (Best In Class)
Environment (Best In Class)
Data Security & Privacy (Best In Class)



Quarterly updated WI SMI Honor Roll lists

are available for purchase at WallickInvestments.com



SMI ■ US Mutual Funds Honor Roll

Mutual Fund	WI Fidelis Factor Grade	Inspire Insight Social Impact Grade	Trinity FFV Pass Rate
Large-Cap Growth			
Akre Focus Instl	B	A	100
Marshfield Concentrated Opportunity	B	A	100
Polen Growth Institutional	B+	A	93
Large-Cap Value			
Fidelity® Series Value Discovery	B+	B	95
Large-Cap Blend			
Aristotle Value Equity I	B-	A	95
Mid-Cap Growth			
Virtus KAR Small-Cap Core I	B+	A	98
Mid-Cap Value			
American Century NT Mid Cap Value G	A	A	93
Guggenheim SMid Cap Value A	B	A	96
Mid-Cap Blend			
Frank Value Inv	A	A	97
Principal Edge MidCap Institutional	B	A	97
Eventide Dividend Opportunities I †	B-	A	96
FMI Common Stock Investor	B-	A	95
FAM Dividend Focus Fund Investor	B+	A	100
Small-Cap Growth			
Congress Small Cap Growth Institutional	B+	A	98
Victory Munder Small Cap Growth I	A	A	99
William Blair Small Cap Growth I	B-	A	95
Wasatch Core Growth	B-	A	100
Small-Cap Value			
Keeley Small Cap Dividend Value I	A	A	96
Bridgeway Small-Cap Value	B	A	93
Walthausen Focused Small Cap Val Ins	B	A	96
Cullen Small Cap Value I	B-	A	100
Dean Small Cap Value	B-	A	100
Royce Special Equity Invmt	B-	A	96
Guggenheim Small Cap Value Inst	B+	A	97
Small-Cap Blend			
Victory Sycamore Small Company Opp R	A	B	99
RBC Microcap Value I	A	B	98
Vericimetry US Small Cap Value	B-	B	98

† Intentionally Biblically Responsible

Calculated based on 4Q2020 data.

For more information about WI Fidelis Factor Grade, visit:



For more information on Inspire Insight Social Impact & IWP Scores visit:



The A/B Honor Roll list is provided for educational purposes only. Please contact your investment professional for investment advice. If you do not have access to an A/B Honor Roll mutual fund in your 401K, you can request your Human Resources Department add funds. If you would like WI Factor or Inspire Insight Grades on other mutual funds, please contact Wallick Investments, LLC.



SMI ■ US Stock Honor Roll

Ticker	Company	Equity Style Box (Long)	WI Fidelis Factor Grade with IWP-FFV Screening	Inspire Insight Social Impact Grade
Basic Materials				
CF	CF Industries Holdings Inc	Mid Blend	B	A
EMN	Eastman Chemical Co Ordinary Shares	Mid Value	A	A
RYAM	Rayonier Advanced Materials Inc Ordinary Shares	Small Value	B	B
SXC	SunCoke Energy Inc	Small Value	B	B
BBL	BHP Group PLC ADR	Large Value	A	B
KOP	Koppers Holdings Inc Ordinary Shares	Small Value	B	A
RPM	RPM International Inc Ordinary Shares	Mid Blend	B	B
LYB	LyondellBasell Industries NV	Mid Value	B	B
SCHN	Schnitzer Steel Industries Inc Class A	Small Value	A	A
RS	Reliance Steel & Aluminum Co Ordinary Shares	Mid Value	A	A
NUE	Nucor Corp Ordinary Shares	Mid Value	B	B
Communication Services				
WPP	WPP PLC ADR	Large Value	B	A
TGNA	Tegna Inc Ordinary Shares	Small Blend	B	B
DISCK	Discovery Inc C	Mid Value	B	A
YY	JOYY Inc ADR		B	B
TEF	Telefonica SA ADR	Large Value	B	B
Consumer Cyclical				
GCO	Genesco Inc Ordinary Shares	Small Value	B	B
SAH	Sonic Automotive Inc Class A	Small Blend	A	B
LAD	Lithia Motors Inc Class A	Mid Blend	B	B
ABG	Asbury Automotive Group Inc Ordinary Shares	Small Blend	B	B
PAG	Penske Automotive Group Inc Ordinary Shares	Small Value	B	B
DAN	Dana Inc	Small Value	A	A
BWA	BorgWarner Inc Ordinary Shares	Mid Value	A	A
ALV	Autoliv Inc Ordinary Shares	Mid Blend	B	A
GNTX	Gentex Corp Ordinary Shares	Mid Blend	B	A
MGA	Magna International Inc Class A	Large Value	B	A
CVGI	Commercial Vehicle Group Inc	Small Value	B	B
LKQ	LKQ Corp Ordinary Shares	Mid Value	B	B
KSS	Kohl's Corp Ordinary Shares	Mid Value	A	B
MHK	Mohawk Industries Inc Ordinary Shares	Mid Value	B	B
LOW	Lowe's Companies Inc Ordinary Shares	Large Blend	A	B
NLS	Nautilus Inc Ordinary Shares	Small Blend	B	A
ELY	Callaway Golf Co Ordinary Shares	Small Blend	B	B
ATR	AptarGroup Inc Ordinary Shares	Mid Blend	B	A
IP	International Paper Co Ordinary Shares	Mid Value	B	A
SCI	Service Corp International	Mid Blend	B	B
MBUU	Malibu Boats Inc Class A	Small Blend	B	A
WGO	Winnebago Industries Inc Ordinary Shares	Small Blend	B	A
THO	Thor Industries Inc Ordinary Shares	Mid Blend	B	B
TPH	Tri Pointe Homes Inc Ordinary Shares	Small Value	A	A
TOL	Toll Brothers Inc Ordinary Shares	Small Blend	B	A
KBH	KB Home Ordinary Shares	Small Value	B	A
LEN	Lennar Corp	Mid Value	B	B
DPZ	Domino's Pizza Inc Ordinary Shares	Mid Growth	B	B
HZO	MarineMax Inc Ordinary Shares	Small Blend	A	A
TSCO	Tractor Supply Co Ordinary Shares	Mid Blend	A	A
BBBY	Bed Bath & Beyond Inc Ordinary Shares	Small Blend	A	B

SMI ■ US Stock Honor Roll

Ticker	Company	Equity Style Box (Long)	WI Fidelis Factor Grade with IWP-FFV Screening	Inspire Insight Social Impact Grade
Consumer Cyclical <i>continued</i>				
GPC	Genuine Parts Co Ordinary Shares	Mid Value	B	A
HIBB	Hibbett Sports Inc Ordinary Shares	Small Blend	B	A
ORLY	O'Reilly Automotive Inc Ordinary Shares	Mid Growth	B	B
BGFV	Big 5 Sporting Goods Corp	Small Blend	B	B
Consumer Defensive				
FMX	Fomento Economico Mexicano SAB de CV ADR		A	A
LRN	Stride Inc Ordinary Shares	Small Blend	B	A
USNA	Usana Health Sciences Inc	Small Blend	A	A
HELE	Helen Of Troy Ltd Ordinary Shares	Small Blend	B	A
CPB	Campbell Soup Co Ordinary Shares	Mid Blend	A	B
Energy				
SOI	Solaris Oilfield Infrastructure Inc Class A	Small Blend	A	B
TS	Tenaris SA ADR	Mid Blend	B	B
PAGP	Plains GP Holdings LP Class A	Small Value	A	B
Financial Services				
WDR	Waddell & Reed Financial Inc A	Small Value	A	A
CM	Canadian Imperial Bank of Commerce Ordinary Shares	Large Value	A	B
RF	Regions Financial Corp Ordinary Shares	Mid Blend	A	A
BSMX	Banco Santander Mexico SA ADR	Large Value	A	A
CMA	Comerica Inc Ordinary Shares	Mid Value	A	B
PGC	Peapack Gladstone Financial Corp Ordinary Shares	Small Blend	B	A
FFIC	Flushing Financial Corp Ordinary Shares	Small Value	B	A
FBNC	First Bancorp Ordinary Shares	Small Value	B	B
LPLA	LPL Financial Holdings Inc	Mid Blend	B	A
IX	ORIX Corp ADR	Large Value	A	A
JEF	Jefferies Financial Group Inc Ordinary Shares		B	B
SLF	Sun Life Financial Inc	Large Value	B	A
CNO	CNO Financial Group Inc	Small Value	B	A
AFL	Aflac Inc Ordinary Shares	Mid Value	B	B
Healthcare				
ALXN	Alexion Pharmaceuticals Inc Ordinary Shares	Large Blend	B	B
JAZZ	Jazz Pharmaceuticals PLC	Mid Value	B	B
SYNH	Syneos Health Inc A	Mid Blend	B	A
ICLR	Icon PLC	Mid Growth	B	A
CTLT	Catalent Inc	Mid Growth	A	B
AMN	AMN Healthcare Services Inc Ordinary Shares	Small Blend	B	A
HCSG	Healthcare Services Group Inc Ordinary Shares	Small Blend	B	B
DVA	DaVita Inc	Mid Blend	B	B
HOLX	Hologic Inc Ordinary Shares	Mid Blend	A	B
STE	Steris PLC	Mid Blend	B	B
Industrials				
CATM	Cardtronics PLC	Small Blend	B	A
AYI	Acuity Brands Inc Ordinary Shares	Small Blend	B	A
ABB	ABB Ltd ADR	Large Blend	B	B
PRIM	Primoris Services Corp Ordinary Shares	Small Blend	A	B
NVEE	NV5 Global Inc	Small Growth	B	A
JCI	Johnson Controls International PLC Registered Shares	Large Blend	B	A

SMI ■ US Stock Honor Roll

Ticker	Company	Equity Style Box (Long)	WI Fidelis Factor Grade with IWP-FFV Screening	Inspire Insight Social Impact Grade
Industrials <i>continued</i>				
TTEK	Tetra Tech Inc Ordinary Shares	Mid Blend	B	B
CAT	Caterpillar Inc Ordinary Shares	Large Blend	A	B
CMCO	Columbus McKinnon Corp Ordinary Shares	Small Blend	B	A
HRI	Herc Holdings Inc Ordinary Shares	Small Blend	A	B
URI	United Rentals Inc	Mid Blend	B	A
AIMC	Altra Industrial Motion Corp Ordinary Shares	Small Blend	A	A
PH	Parker Hannifin Corp Ordinary Shares	Large Blend	A	A
MIDD	The Middleby Corp Ordinary Shares	Mid Blend	A	A
EMR	Emerson Electric Co Ordinary Shares	Large Blend	A	A
DCI	Donaldson Co Inc Ordinary Shares	Mid Blend	B	A
NPO	EnPro Industries Inc Ordinary Shares	Small Blend	B	A
HI	Hillenbrand Inc Ordinary Shares	Small Blend	B	A
RXN	Rexnord Corp	Small Blend	B	A
DOV	Dover Corp Ordinary Shares	Mid Blend	B	B
TPIC	TPI Composites Inc	Small Blend	B	B
SNA	Snap-on Inc Ordinary Shares	Mid Value	A	B
LECO	Lincoln Electric Holdings Inc Ordinary Shares	Mid Blend	A	B
TKR	The Timken Co	Small Blend	B	B
ARCB	ArcBest Corp Ordinary Shares	Small Value	A	A
WERN	Werner Enterprises Inc Ordinary Shares	Small Value	B	A
Real Estate				
BXP	Boston Properties Inc Ordinary Shares	Mid Blend	A	A
Technology				
HPE	Hewlett Packard Enterprise Co	Mid Value	B	A
NOK	Nokia Oyj ADR	Large Blend	B	A
LFUS	Littelfuse Inc Ordinary Shares	Small Blend	B	A
OSIS	OSI Systems Inc Ordinary Shares	Small Blend	B	A
SANM	Sanmina Corp Ordinary Shares	Small Value	B	A
APH	Amphenol Corp Class A	Large Blend	B	B
ARW	Arrow Electronics Inc Ordinary Shares	Mid Value	A	A
CDW	CDW Corp Ordinary Shares	Mid Blend	A	A
SYKE	Sykes Enterprises Inc Ordinary Shares	Small Blend	B	A
ST	Sensata Technologies Holding PLC Ordinary Shares	Mid Blend	B	A
LRCX	Lam Research Corp Ordinary Shares	Large Growth	A	B
SYNA	Synaptics Inc Ordinary Shares	Small Blend	A	A
QRVO	Qorvo Inc	Mid Growth	A	A
ASX	ASE Technology Holding Co Ltd ADR	Large Value	A	A
ON	ON Semiconductor Corp Ordinary Shares	Mid Blend	B	A
NXPI	NXP Semiconductors NV	Large Blend	B	A
MCHP	Microchip Technology Inc	Large Blend	B	B
VSH	Vishay Intertechnology Inc Ordinary Shares	Small Value	B	B
FFIV	F5 Networks Inc Ordinary Shares	Mid Blend	B	B
CSIQ	Canadian Solar Inc	Mid Growth	B	B

Calculated based on 02/2021 data.

For more information about WI Fidelis Factor Grade, visit:



For more information on Inspire Insight Social Impact & IWP Scores visit:



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“Clients who value moral/ethical decisioning of their investments can continue to feel comfortable with both the positions they hold and the performance they can expect— based on our system of research, the length of time we have applied SMI and our skilled application of it.”

- Dan Wallick, managing partner and chief investment officer

Aligning Faith and Investing

As good stewards, desiring to glorify God in all we do, Wallick Investments strives to educate and enlighten investors. We are portfolio managers with more than 50 years combined experience and over 10 years of strong investment performance. We have a consistent investment and moral/ethical selection process with on-going investment and spiritual due-diligence monitoring. For more information about Wallick Investments’ portfolios, our proven investment processes, and our performance, visit WallickInvestments.com or call us at 803.699.9400.

Past performance is no guarantee of future results.



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