

Portfolio Review & Commentary

1st Quarter 2022

Investment Commentary

Performance Review

Portfolio Statistics

Fidelis Composite

Excelsis Model

Factor Rotation 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 March 31, 2022.†**



WALLICK INVESTMENTS, LLC

RIA ■ Strategic Moral Investing

Disciplined, faith- and factor-based investment process designed to achieve top-quartile performance without moral indifference.



1 of only 6
RIA firms in SC
to receive Morningstar
Separate Account
Ratings™

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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 7.
+ See page 7.

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 FOLIOfn. 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 FOLIOfn, 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. <https://pro.inspireinsight.com/2020/07/>
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™ at purchase). Visit wallickinvestments.com/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
March 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.



Highest Morningstar Rating for WI Fidelis 10-year risk-adjusted performance

After a very strong 4th quarter, the stock market as measured by the Russell 3000 (largest 3000 companies weighted by capitalization) performed poorly in 1Q2022. The Russell 3000 was down over 5% for the quarter but is up 11% for the past 12 months. Value, the best performing factor for both the quarter and the last 12 months, has continued to outperformed Growth. The Quality factor was the worst performing for the quarter, and the Momentum factor was the worst performing for the last 12 months.

WI Fidelis separate account received a 5-star Morningstar Rating™ for 10-year risk-adjusted performance among 112 Mid-Cap Blend products. Only the top 10% of products in each product category receive 5 stars.† Based on a 10-year Sharpe Ratio (return per unit of risk/standard deviation), WI Fidelis was #2 in the nation out of Mid-Cap Blend managers as of 1Q2022. WI Fidelis also received: a 5-Star Morningstar Rating for Overall risk-adjusted performance and a 4-Star Morningstar Rating for 3-year risk-adjusted performance, both among 155 Mid-Cap Blend products; and a 4-Star Morningstar Rating for 5-year risk-adjusted performance among 142 Mid-Cap Blend products, all as of March 31, 2022. This makes the 25th out of 30 quarters that WI Fidelis has received 4 or more Overall stars from Morningstar. 100% of the time, WI Fidelis has received a rating of 3 Stars or greater.

Looking forward, we still have concerns about inflation and lower than average future economic growth due to high debt levels. However, we do not want to underestimate the strength of the markets or the Federal Reserve's ability to provide liquidity to the markets in times of distress. Macro-economic data continues to look favorable (p.2). Currently, most of our client accounts are slightly overweight to stocks relative to their benchmarks.

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
Jr. Portfolio Manager and
Managing Partner Associate

wallickinvestments.com





1Q2022 Investment Commentary

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 strategic factor exposure is based upon optimized long-term weightings of each factor. 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. 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 in our Tactical Asset Allocation and Factor Rotation analysis

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 up 0.3% in March and up 1.9% over the past 6 months. The six-month reading indicates economic expansion.
- The Chicago Fed National Activity Index (CFNAI) was 0.45 for March and 0.57 for the three month moving average, indicating above average, but not overheating, economic activity. The contribution of each of the major index categories were as follows:

0.27	Production
0.16	Employment contributed
-0.04	Personal consumption contributed
0.06	Sales, Orders and Inventories contributed

- Most recently, the National Financial Conditions Index (NFCI) was -0.38. Negative values indicate looser credit conditions—a hallmark of more buoyant financial markets.



Wallick Investments Tactical Asset Allocation and Factor Rotation conclusions:

Current economic data suggests we should overweight equities/stocks and favor the Momentum style factor.

WI Tactical Asset Allocation Comparative Performance	1Q2022	1-yr.	ITD
WI Tactical Asset Allocation Model (inception 6/1/2019)	2.11	17.41	15.35
<i>Custom Benchmark</i> (p. 7)	-3.95	-1.14	2.43

Wallick Investments' Composites & Model Performance Review

Wallick Investments makes security-selection decisions through a non-emotional, bottom-up, "factor-based" process. Clients own a portfolio(s) of stocks which have a proprietary blend of multiple factors that have shown to outperform the overall market on a risk-adjusted basis over the long term. 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 below. 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.

Portfolio Performance	1Q2022	1-yr.	3-yr.	5-yr.	10-yr.
WI Bond Composite (inception 4/1/2008)	-5.86	-2.39	0.18	1.20	1.51
<i>iShares Core US Aggregate Bond ETF (AGG)</i>	-5.86	-4.17	1.57	2.09	2.08
<i>iShares Core International Aggregate Bond ETF (IAGG)</i>	-4.29	-3.85	1.01	2.32	n/a
<i>iShares JP Morgan USD Emerg. Mkts. Bond ETF (EMB)</i>	-9.17	-6.33	0.21	1.54	3.22
WI Excelsis Model Comparative Performance	1Q2022	1-yr.	3-yr.	5-yr.	10-yr.
WI Excelsis Model (inception 7/1/16)	-2.95	9.72	12.55	12.03	n/a
<i>Weighted traditional indices benchmark*</i>	-4.17	10.33	15.31	12.89	12.47
<i>Weighted Morningstar® style benchmark</i>	-4.94	8.34	15.00	12.02	12.62
<i>Weighted factor benchmark</i>	-5.06	8.18	13.99	12.98	n/a

WI Fidelis Comparative Performance	1Q2022	1-yr.	3-yr.	5-yr.	10-yr.
WI Fidelis Composite (inception 1/1/12)	-2.95	9.72	16.35	13.79	14.14
Weighted traditional indices benchmark*	-4.17	10.33	15.31	12.89	12.47
Weighted Morningstar® style benchmark	-4.94	8.34	15.00	12.02	12.62
Weighted factor benchmark	-5.06	8.18	13.99	12.98	n/a
Select Faith-based Peer Performance (with average SMID allocation >30%)	1Q2022	1-yr.	3-yr.	5-yr.	10-yr.
Knights of Columbus Large-Cap Growth I	-11.88	4.14	17.04	15.54	n/a
Knights of Columbus Large-Cap Value I	-0.84	12.21	13.29	10.95	n/a
Ave Maria Growth	-10.84	0.54	13.14	14.41	12.59
Ave Maria Value	1.88	8.61	12.90	11.09	8.16
Timothy Plan Large/Mid Cap Value A	-3.85	15.08	15.77	12.33	11.64
Timothy Plan Large/Mid Cap Growth A	-9.51	12.71	17.52	12.85	11.38
Inspire 100 ETF	-8.44	9.74	17.26	n/a	n/a
Inspire Small/Mid Cap Impact ETF	-4.96	3.28	12.39	9.81	n/a
Select Multi-factor Peer Performance (with >30% SMID allocation)	1Q2022	1-yr.	3-yr.	5-yr.	10-yr.
Hartford Multi-factor US Equity	-3.82	13.29	13.10	11.52	n/a
Xtrackers Russell 1000 Cmprhsv Fac	-5.22	10.43	13.77	11.62	n/a
JPMorgan Diversified Return US Eq	-1.17	16.59	14.97	12.83	n/a
FlexShares Mstar US Mkt Factors Tilt	-4.39	10.63	17.04	13.52	13.24
iShares Edge MSCI Multifactor USA	-4.16	10.86	14.52	11.84	n/a
AQR Large Cap Multi-Style I	-2.95	13.30	16.21	12.98	n/a
Traditional Indices	1Q2022	1-yr.	3-yr.	5-yr.	10-yr.
Vanguard 500	-4.61	15.60	18.89	15.95	14.60
Vanguard Mid-Cap	-6.32	8.82	15.67	13.00	12.94
Vanguard Small-Cap	-5.74	0.68	13.16	11.34	12.11
Vanguard FTSE All-World ex. US	-6.03	-2.16	7.65	6.79	5.76
iShares Russell 3000	-5.31	11.75	18.03	15.20	14.09
iShares Russell 1000 Value	-0.80	11.45	12.83	10.11	11.50
Morningstar Style Indices	1Q2022	1-yr.	3-yr.	5-yr.	10-yr.
Morningstar US Large Core	-5.99	16.10	19.70	15.15	14.94
Morningstar US Large Growth	-13.55	5.79	19.01	19.27	15.95
Morningstar US Large Value	1.63	12.12	11.82	10.26	11.14
Morningstar US Mid Core	-5.13	11.44	15.87	12.71	13.10
Morningstar US Mid Growth	-16.01	-1.85	16.62	16.79	13.82
Morningstar US Mid Value	4.85	15.42	12.96	9.71	12.79
Morningstar US Small Core	-6.23	-1.00	10.88	8.35	10.52
Morningstar US Small Growth	-13.37	-13.87	9.56	11.63	11.49
Morningstar US Small Value	1.80	10.50	13.06	7.69	10.52

WI Factor Rotation Comparative Performance	1Q2022	1-yr.	ITD		
WI Factor Rotation Model (inception 6/1/19)	-15.29	-9.80	16.86		
<i>Equally-weighted factor benchmark⁺</i>	-4.52	9.40	16.53		
<i>Weighted traditional indices benchmark*</i>	-4.17	10.33	18.31		
Factor-based Indices	1Q2022	1-yr.	3-yr.	5-yr.	10-yr.
<i>iShares Edge MSCI Min Vol</i>	-3.80	13.62	11.64	12.27	12.85
<i>iShares Edge MSCI USA Momentum</i>	-7.38	5.29	15.58	16.52	n/a
<i>iShares Edge MSCI USA Quality</i>	-7.41	11.72	16.70	14.93	n/a
<i>iShares Edge MSCI USA Value</i>	-3.80	4.78	12.40	10.26	n/a
<i>SPDR® S&P Dividend ETF</i>	-0.23	11.59	12.02	11.29	12.65

Wallick Investments' Composite & Model performance conclusions:

In 1Q2022, the US outperformed international markets and Small- and Mid-Cap in-line with Large-Cap stocks. The “Carry” factor, (dividends) was the strongest equity factor and Quality was the weakest. Our cautious tilt towards Value and small companies was additive. Fidelis has continued to outperform its benchmarks over the longterm and our Factor Rotation model has provided acceptable performance since inception but has been extremely volatile. Going forward, we will be closing Factor Rotation model and integrating modest factor/sector tilts into Excelsis.

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.

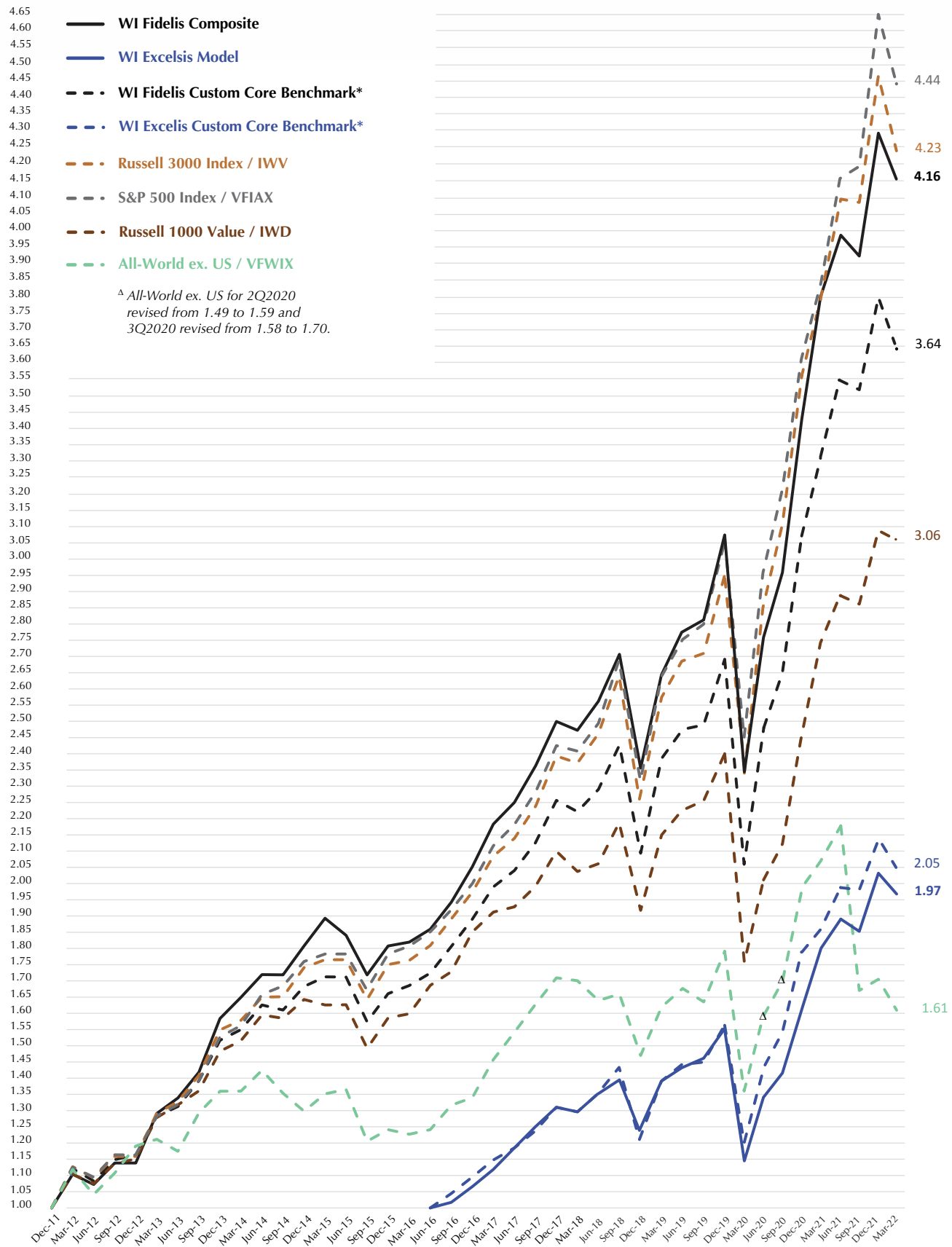
	3 mo.	1-yr.	3-yr.	5-yr.	10-yr.
<i>S&P 500 Catholic Values ETF (CATH) vs. iShares Core S&P 500 ETF (IVV)</i>	-0.80	-0.98	0.06	0.15	0.27
<i>Inspire 100 ETF (BIBL) vs. iShares Core S&P 500 ETF (IVV)</i>	-3.84	-5.91	-1.66	n/a	n/a

Performance data as of 3/31/2022

Wallick Investments' Strategic Moral Investing conclusion:

The slight performance deviation above 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).

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, Momentum and Low Volatility which all have shown a tendency to outperform the overall market. The actual weightings will be either close to evenly weighted or optimized. All WIF holdings pass WI ethical screens.^Δ

Inception: January 2012

* **CUSTOM CORE BENCHMARK (CCBMF) 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)

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)

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

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. 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 FACTOR ROTATION MODEL (WIFR) is best defined as tactical with a goal to outperform its benchmark in all market environments. WIFR is a core, “all-weather” portfolio consisting of stocks with high exposure to one of our five major factors. The specific factor will be dependent on the latest economic data. For all but the most aggressive investors, this portfolio should be used in conjunction with another WI core portfolio. All WIFR holdings pass WI ethical screens.^Δ

Inception: June 2019

* **CUSTOM CORE BENCHMARK (CCBMFR):** 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)

+ **CUSTOM FACTOR BENCHMARK:** 20% iShares MSCI USA Momentum Factor ETF (MTUM) / 20% iShares Edge MSCI USA Value Factor (VLUE) / 20% iShares Edge MSCI USA Quality (QUAL) / 20% iShares MSCI USA Minimum Volatility (USMV) / 20% SPDR S&P Dividend (SDY)

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

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. **Inception: April 2008**

COMPOSITE INDEX: iShares Core US Aggregate Bond ETF (AGG)

^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.

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



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 FOLIOfn, 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

Global Investment
Performance
Standards®
Presentation

	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 1Q	-2.95	-3.20	-4.17	-5.31	n/a	n/a	n/a	n/a
2022 YTD	-2.95	-3.20	-4.17	-5.31	n/a	n/a	n/a	n/a
1 Year	9.72	8.72	10.33	11.75	n/a	n/a	n/a	n/a
Annualized 3 Years	16.35	15.19	15.31	18.03	n/a	n/a	n/a	n/a
Annualized 3 Years Standard Deviation (Ex-Post)	17.85	n/a	18.83	18.49	n/a	n/a	n/a	n/a
Annualized 5 Years	13.79	12.63	12.89	15.29	n/a	n/a	n/a	n/a
Annualized 5 Years Standard Deviation (Ex-Post)	15.80	n/a	16.61	16.33	n/a	n/a	n/a	n/a
Annualized 10 Years	14.14	12.98	12.47	14.15	n/a	n/a	n/a	n/a
Annualized 10 Years Standard Deviation (Ex-Post)	13.62	n/a	14.02	13.65	n/a	n/a	n/a	n/a
Annualized since Inception	14.92	13.76	13.41	15.11	n/a	n/a	n/a	n/a
Since Inception Annualized Standard Deviation	13.52	n/a	13.96	13.58	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

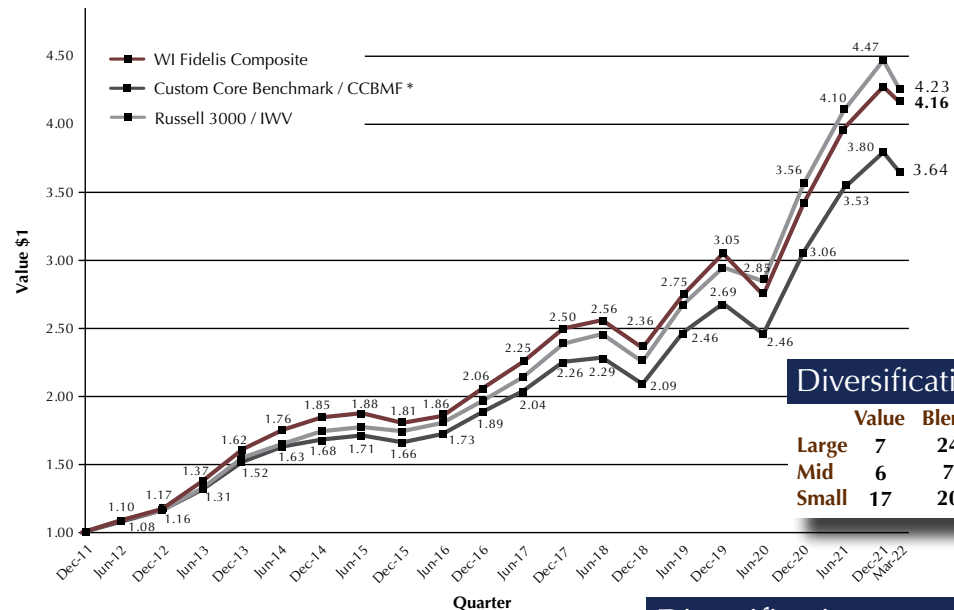
WI Fidelis vs. Custom Core Benchmark* (since Jan. 2012) & Russell 3000/iwv

Morningstar™ Rating

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

Portfolio Statistics

	WIF	CCBMF*
Price/Earnings	11.43	18.39
Price/Book	2.12	2.96
Price/Sales	0.95	2.14
Price/Cash Flow	5.58	14.12
Avg. Cap.	11.04	76.65
Volatility	17.85	18.83
Dividend Yield	1.54	1.58
Avg. MS™ Rating†	2.73	n/a
Avg. Zacks™ Rating†	2.40	n/a
Inspire Score†	45	-15
Quarters of outperformance	23/41	



Diversification (style)

	Value	Blend	Growth
Large	7	24	10
Mid	6	7	7
Small	17	20	1

Third-party Analysis

	WIF	R3000/IWV	Cat. Avg.
ROIC	16.51	19.11	12.70
Wide Moat Coverage	7.46	43.94	5.69
Narrow Moat Coverage	27.52	35.35	16.87
No Moat Coverage	6.42	7.67	10.61
MS Financial Health Grade	B-	B+	B
MS Profitability Grade	B-	B-	C
MS Growth Grade	B-	B-	C+
Cash Return %	15.28	50.36	29.76
Free Cashflow Y'ld ex-fin's	12.55	30.12	27.17
D/C Ratio	40.87	42.09	40.86

Diversification (percentages)

SECTORS	WIF	CCBMF*
Consumer Defensives	9.23	6.56
Healthcare	10.89	13.94
Utilities	1.39	3.60
Communication Services	3.53	7.35
Energy	9.50	5.07
Industrials	11.71	10.66
Technology	19.30	18.83
Basic Materials	6.75	3.66
Consumer Cycles	7.14	10.09
Financial Services	16.07	15.45
Real Estate	4.51	4.79
International	30.30	10.69

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’ **1.00** Sharpe ratio ranks in the **2nd** percentile among Mid-Cap Core Separate account managers (our assigned Morningstar® category) and **1st** percentile against Mid-Cap Core Mutual Funds.

This means our risk-adjusted performance is better than 98% 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 (%)		7	24	10	6	7	7	17	20	1	100
Performance	16.35	26	60	79	23	27	53	26	25	37	41
Sharpe	0.9	18	61	70	3	9	23	4	5	8	27
Sortino	1.38	25	67	82	5	12	37	6	6	15	32
Alpha	-0.67	14	42	68	7	5	30	8	8	15	24
Treynor	17.07	15	48	68	7	8	29	6	7	15	25
Information	-0.35	25	43	76	39	31	64	55	39	54	46
Upside	85.49	71	85	93	84	90	86	95	92	85	87
Downside	84.42	11	11	11	9	1	10	1	3	4	7
Batting Avg.	50.00	9	22	55	24	17	55	20	9	39	23

5 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		7	24	10	6	7	7	17	20	1	100
Performance	13.79	14	62	89	4	24	79	5	12	56	36
Sharpe	0.83	18	59	85	4	10	47	1	3	19	29
Sortino	1.24	22	64	89	5	10	56	2	4	29	32
Alpha	-0.86	18	51	84	7	10	58	3	3	35	29
Treynor	13.65	18	53	84	5	10	56	2	3	31	29
Information	-0.37	16	49	88	13	30	83	18	28	76	40
Upside	86.84	60	81	95	69	82	93	74	84	92	80
Downside	87.24	15	15	12	8	1	9	1	3	4	8
Batting Avg.	48.33	5	33	81	6	10	72	3	5	48	24

10 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		7	24	10	6	7	7	17	20	1	100
Performance	14.14	6	41	72	8	18	46	5	9	43	26
Sharpe	1.00	12	49	57	2	2	11	1	1	1	20
Sortino	1.55	18	54	73	4	3	18	1	1	2	24
Alpha	0.15	13	29	61	6	3	22	3	2	17	17
Treynor	14.06	13	31	61	6	2	18	3	1	7	17
Information	-0.10	6	32	72	12	20	49	7	17	53	26
Upside	94.22	37	66	84	59	63	82	79	78	84	70
Downside	91.54	21	17	13	8	4	12	5	3	5	10
Batting Avg.	54.17	2	9	35	4	1	23	2	1	15	8

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 (%)		7	24	10	6	7	7	17	20	1	100
Performance	16.35	12	63	78	12	10	32	13	6	20	31
Sharpe	0.9	6	60	65	1	5	6	1	1	3	22
Sortino	1.38	9	71	77	1	5	15	2	1	6	27
Alpha	-0.67	4	35	62	1	5	14	2	1	9	17
Treynor	17.07	4	39	63	1	5	10	2	1	7	17
Information	-0.35	15	29	78	21	16	49	38	14	32	31
Upside	85.49	75	91	96	91	87	90	92	93	80	90
Downside	84.42	6	3	6	2	2	2	1	1	3	2
Batting Avg.	50.00	5	18	55	11	7	51	8	2	35	17

■ 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

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 (%)		7	24	10	6	7	7	17	20	1	100
Performance	13.79	6	61	92	1	6	69	1	2	48	31
Sharpe	0.83	5	59	84	1	1	23	1	1	6	25
Sortino	1.24	7	65	90	1	3	38	1	1	15	28
Alpha	-0.86	5	41	84	1	3	39	1	1	26	22
Treynor	13.65	5	47	84	1	3	35	1	1	23	23
Information	-0.37	6	29	90	6	11	78	10	5	64	26
Upside	86.84	48	89	98	59	70	97	66	77	94	77
Downside	87.24	10	6	2	2	1	3	2	1	1	3
Batting Avg.	48.33	1	18	86	3	3	69	2	2	44	19

10 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		7	24	10	6	7	7	17	20	1	100
Performance	14.14	1	24	68	1	3	19	1	1	12	14
Sharpe	1.00	3	31	40	1	1	1	1	1	1	12
Sortino	1.55	5	43	64	1	1	5	1	1	1	17
Alpha	0.15	3	7	44	1	1	7	1	1	2	7
Treynor	14.06	3	8	42	1	1	4	1	1	1	7
Information	-0.10	1	11	70	1	3	27	1	1	24	12
Upside	94.22	26	68	92	42	44	71	58	67	87	62
Downside	91.54	12	8	2	1	3	3	2	1	2	4
Batting Avg.	54.17	1	2	26	1	1	10	1	1	15	4

Wallick Investments Excelsis Model

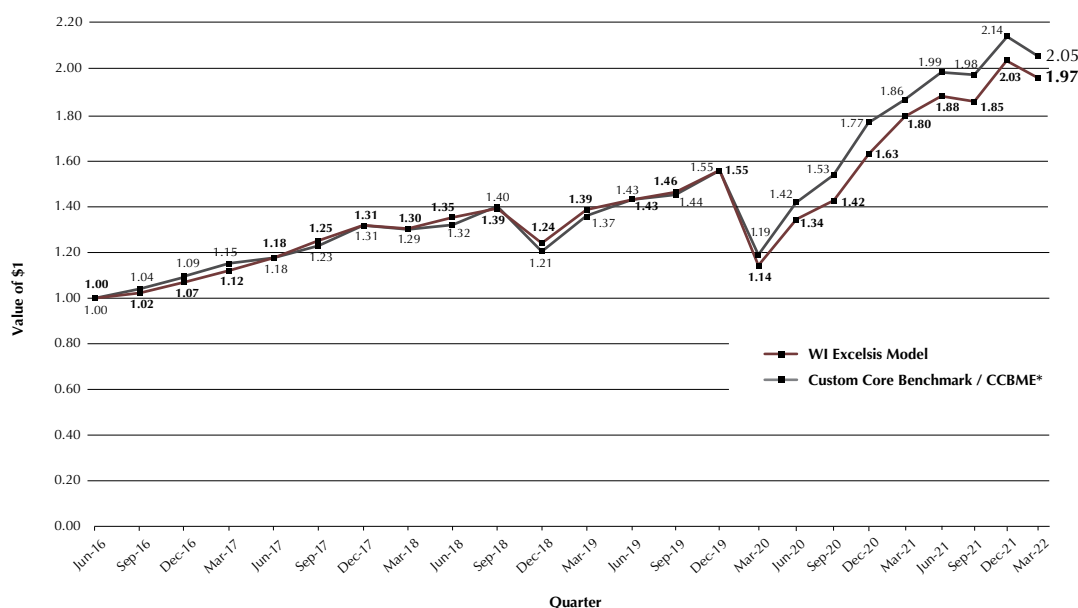


¹ Vocation of the Business Leader:
A Reflection, page 4
www.stthomas.edu/cathstudies/cst

Our WI Excelsis portfolio is a core, “all weather” holding consisting of stocks of companies which demonstrate a commitment to corporate stewardship, human dignity, the common good, and a vision of a business as a community of persons focused on: producing goods and services that meet genuine human needs while taking responsibility for social and environmental costs of production; organizing productive and meaningful work recognizing dignity of employees and their right and duty to flourish in their work; and using resources wisely to create both profit and well-being, to produce sustainable wealth and to distribute it justly (a just wage and ownership for employees, just prices for customers and suppliers, just taxes for the community, and just returns for owners).¹

* See page 7 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	24	10
Mid	6	7	7
Small	17	20	1

Portfolio Return (percentages)

	WIEX	CCBME*
1Q2022	-2.95	-4.17
YTD	-2.95	-4.17
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	9.72	10.33
3 Years	42.57	53.32
3 Years (ann.)	12.55	15.31
5 Years	76.47	83.35
5 Years (ann.)	12.03	12.89
Quarters of outperformance	9/24	

Portfolio Statistics

	WIEX	CCBME*
Price/Earnings	11.43	18.39
Price/Book	2.12	2.96
Price/Sales	0.95	2.14
Price/Cash Flow	5.58	14.12
Avg. Capitalization	11.04	76.65
Volatility	17.85	18.83
Dividend Yield	1.54	1.58
Avg. MS™ Rating†	2.73	n/a
Avg. Zacks™ Rating†	2.40	n/a
Inspire Score†	45	-15

Diversification (percentages)

Sectors	WIEX	CCBME*
Consumer Defensives	9.23	6.56
Healthcare	10.89	13.94
Utilities	1.39	3.60
Communication Services	3.53	7.35
Energy	9.50	5.07
Industrials	11.71	10.66
Technology	19.30	18.83
Basic Materials	6.75	3.66
Consumer Cycles	7.14	10.09
Financial Services	16.07	15.45
Real Estate	4.51	4.79
International	30.30	10.69



Wallick Investments Factor Rotation Model

Our WI Factor Rotation's overall portfolio style is best defined as tactical.

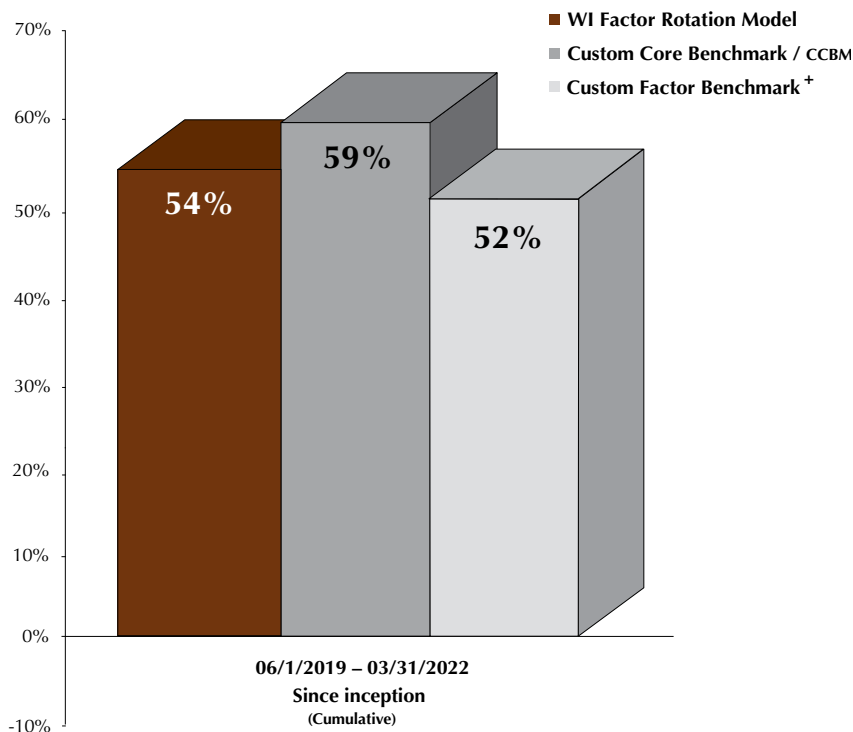
The Factor Rotation Model's goal is to outperform its benchmark in all market environments. WI Factor Rotation portfolio is a core, "all-weather" holding consisting of stocks having high exposure to one of our five major factors.

The specific factor will be dependent on the latest economic data. For all but the most aggressive investors, this portfolio should be used in conjunction with another WI core portfolio.

* See page 7 for Custom Core Benchmark and further information.

+ See page 7 for Custom Factor Benchmark.

WI Factor Rotation vs. Custom Core Benchmark* (since June 2019)



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	0	14	0
Mid	10	5	0
Small	25	19	11

Diversification does not total 100% due to non-classification by Morningstar®.

Portfolio Return (percentages)

	WIFR	CCBMFR*
4Q2021	-15.29	-4.17
YTD	-15.29	-4.17
2021	27.42	23.93
2020	18.51	14.32
1 Year	-9.80	10.33
Since inception	53.50	58.80
Since inception (ann.)	16.86	18.31
Quarters of outperformance	6/11	

Portfolio Statistics

	WIFR	CCBMFR*
Price/Earnings	6.64	18.39
Price/Book	1.99	2.96
Price/Sales	0.88	2.14
Price/Cash Flow	5.85	14.12
Avg. Capitalization	6.14	76.65
Volatility	27.51	18.38
Dividend Yield	1.33	1.58
Avg. MS™ Rating†	2.40	n/a
Avg. Zacks™ Rating†	2.40	n/a
Inspire Score†	45	-15

Diversification (percentages)

Sectors	WIFR	CCBMFR*
Consumer Defensives	4.22	6.56
Healthcare	4.56	13.94
Utilities	0.00	3.60
Communication Services	4.00	7.35
Energy	0.00	5.07
Industrials	25.44	10.66
Technology	18.01	18.83
Basic Materials	9.40	3.66
Consumer Cycles	25.81	10.09
Financial Services	8.57	15.45
Real Estate	0.00	4.79
International	20.74	10.69

Wallick Investments Bond Composite



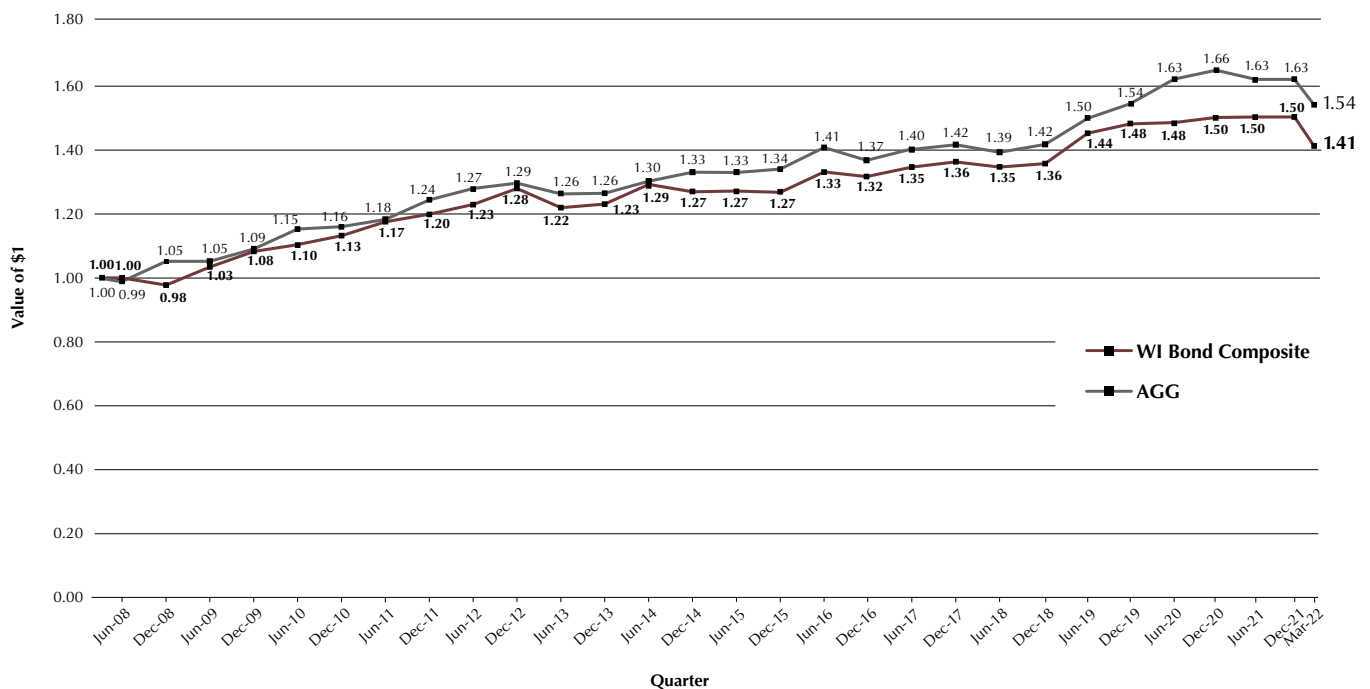
Global Investment
Performance
Standards®
Presentation

	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 1Q	-5.86	-6.11	-5.86	n/a	n/a	n/a	n/a
2022 YTD	-5.86	-6.11	-5.86	n/a	n/a	n/a	n/a
1 Year	-2.39	-3.39	-4.17	n/a	n/a	n/a	n/a
Annualized 3 Years	0.18	-0.98	1.57	n/a	n/a	n/a	n/a
Annualized 3 Years Standard Deviation (Ex-Post)	4.93	n/a	4.08	n/a	n/a	n/a	n/a
Annualized 5 Years	1.20	0.04	2.09	n/a	n/a	n/a	n/a
Annualized 5 Years Standard Deviation (Ex-Post)	4.06	n/a	3.64	n/a	n/a	n/a	n/a
Annualized 10 Years	1.51	0.35	2.08	n/a	n/a	n/a	n/a
Annualized 10 Years Standard Deviation (Ex-Post)	3.74	n/a	3.35	n/a	n/a	n/a	n/a
Annualized since Inception	2.48	1.32	3.08	n/a	n/a	n/a	n/a
Since Inception Annualized Standard Deviation	4.33	n/a	3.83	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	-2.39%	-4.17%
3 Year Return	0.54%	4.78%
5 Year Return	6.15%	10.90%
10 Year Return	16.17%	22.86%

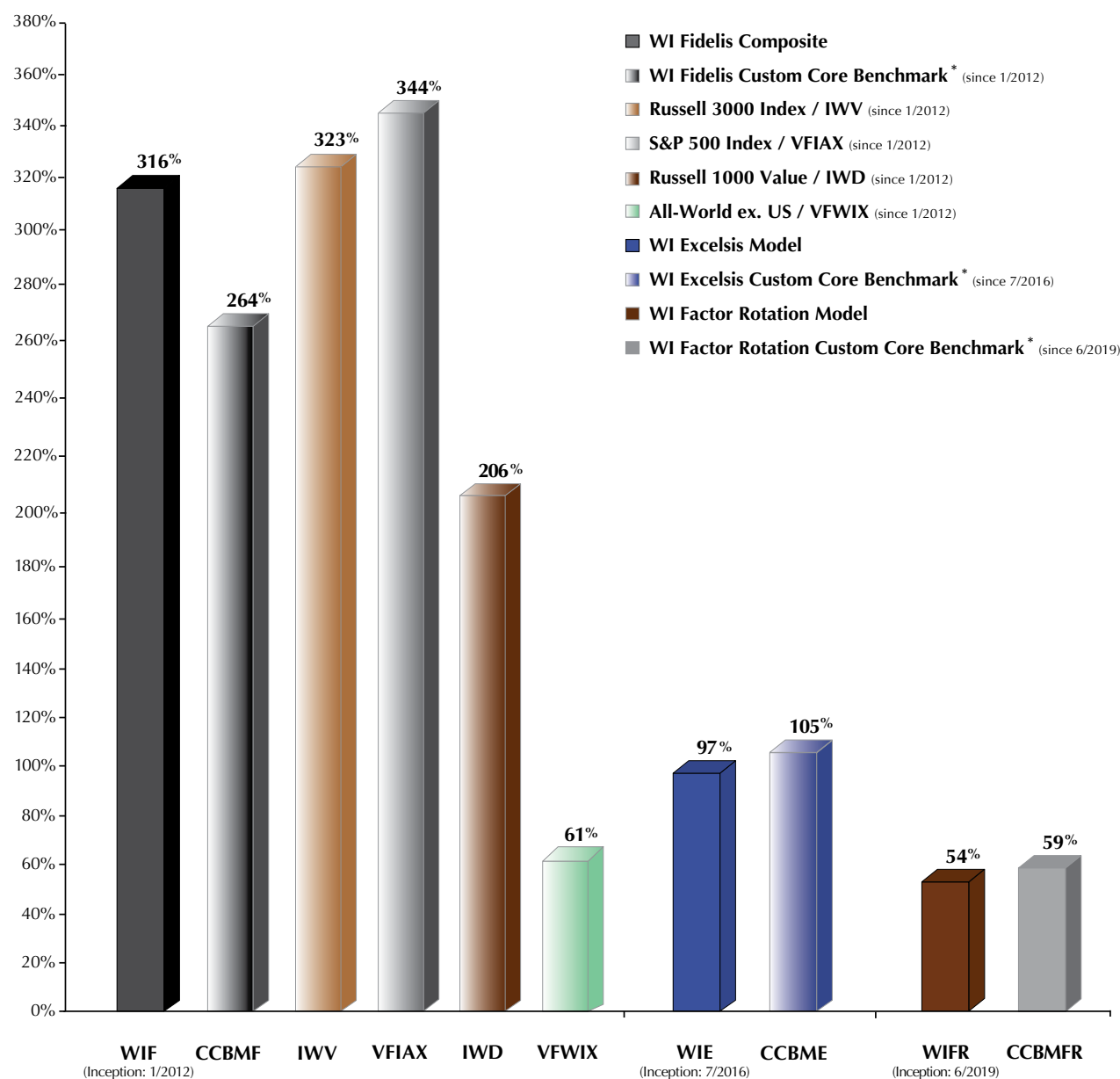
Portfolio Statistics

	WIB	AGG
Duration (total portfolio)	8.32	6.78
Avg. Credit Quality	AA	AA
Volatility	4.93	4.08
Dividend Yield	1.91	1.83

Fixed-Income Investment Style %

	Short	Intermediate	Long
Quality			
High	15	69	15
Mid	0	0	0
Low	0	0	0

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 March 31, 2022

*See page 7 for benchmark compositions.

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 March 31, 2022:

Stock/Bonds Allocations*	Aggressive					Growth			Moderate			Conservative		Defensive
	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	10.29	9.48	8.67	7.87	7.06	6.25	5.44	4.64	3.83	3.02	2.21	1.41	0.60	-0.21

Example: The second column (95/5) denotes 95% of investments in stocks, with the remaining 5% in bonds. The 50th percentile return for that allocation was 9.48%. We believe a 1-yr. return of less than 9.48% for this allocation deserves review.*

Global Mutual Fund Categories Total Return (1-yr.)

US Stock Categories	
Large Growth	5.79%
Large Blend	16.10%
Large Value	12.12%
Mid Growth	-1.85%
Mid Blend	11.44%
Mid Value	15.42%
Small Growth	-13.87%
Small Blend	-1.00%
Small Value	10.50%
International Small-Cap & Emerging	-2.27%
International Large-Cap	-0.83%
Weighted average** 50th percentile equity	7.84%
Bonds Index	-5.86%
Commodities Index	56.85%

*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 9 or at

www.wallickinvestments.com



Wallick Investments welcomes opportunities to assist investors with performance evaluations. Contact us today for a complimentary review.

The Fiduciary Standard

In the world of finance, the fiduciary standard is the highest ethical standard for investment professionals. It legally requires investment professionals to keep the interests of their clients first, above their own interests as well as above those of their employers. Investment advisors attempting to achieve this standard limit their potential conflicts of interest and disclose possible conflicts that cannot be eliminated. Possible conflicts include compensation from sources other than the client, such as incentives from broker/dealers, mutual funds or insurance companies.

Prior to the 2017 Department of Labors' (DOL) new Fiduciary rules (vacated 2018), **the majority of investment professionals actually were held to a lesser standard by regulators called a suitability standard.** Under the suitability standard, advisors are free to sell any investment or insurance product that can be considered appropriate for the client's situation, not necessarily the best product or strategy, just an appropriate one.

Investment advisors bearing the fiduciary standard are expected to minimize their clients overall investment expenses while maximizing risk-adjusted returns and disclosing strategic processes used to manage their clients' accounts. Disclosures can include asset-allocation guidelines, diversification requirements, security-selection criteria, performance benchmarks and performance-monitoring procedures. Disclosures can be found in a client agreement, an investment policy statement and/or a Registered Investment Advisors mandatory ADV form, also called a disclosure brochure.

Obviously, there are many advantages to working with advisors who accept fiduciary responsibility; however, guaranteed success is not one of them. Advisors who accept the higher standard can select investments that perform poorly despite their best efforts on their clients' behalf. By the same token, advisors who do not accept the higher standard still can offer successful products and strategies. The major difference is an investment advisor accepting fiduciary responsibility is less likely to be making decisions for the wrong reasons.

Finding investment professionals who adhere to the fiduciary standard for all accounts is not always a simple task. Attorneys, Certified Public Accountants and Registered Investment Advisors are professionals who are always held to the fiduciary standard. Therefore, investors should ask their advisors for clarification about fiduciary responsibilities and investors should request that clarification in writing.



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