Fidelis 100 Index

Overview 3Q2025

Faith & factor benchmark

Inspire Fidelis ETF
— available through —
Fidelity • GS • LPL
Pershing • Raymond James
& Schwab

Faith & factor investing made easy

including

SMA solutions

&

MORNINGSTAR ★★★★™

Inspire Fidelis ETF†

NYSE: FDLS

replicating Fidelis 100 Index
continues to receive

4-Star Morningstar Rating™

for 3 year risk-adjusted performance
out of 375 US Mid-Cap Blend funds as of 10/31/25*

† For prospectus, please visit: Inspireetf.com/fdls
Read carefully before investing.
Wallick Investments, LLC receives a licensing fee
for assets invested in FDLS ETF.

inspire

Fidelis100.com
—solid foundation for
client acquisition & retention

Welcome

Fidelis 100 is like a faith-based SmartBeta or Enhanced Index. It is set to become the standard for benchmarking diversified faith- and factor-based equity portfolios.

After successfully managing a multi-cap, multi-factor faith-based separate account composite (GIPS® compliant) for over 10 years called WI Fidelis, Wallick Institutional launched the WI Fidelis Multi-Cap Multi-Factor Index March 17, 2022. This "Fidelis 100" Index integrates Inspire Investing's revolutionary faith-based, biblically responsible social impact scores with a multi-factor methodology for equity selection. Multi-factor investing has been lauded by numerous academic and professional white papers[1].

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) which began trading in August 2022 on the NYSE. Since then, the Inspire Fidelis 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 is no longer necessary. Therefore as of December 31, 2022, Wallick Investments discontinued its claim to GIPS® compliant investment performance for the WI Fidelis composite, now called the WI Fidelis Strategy. After 4Q2022, the performance for the WI Fidelis Strategy, is this historical separate account performance with a transition to the Inspire Fidelis Multi-Factor ETF performance thereafter. Historical GIPS® compliant performance of our WI Fidelis composite as a separate account will remain on our website by accessing the 3Q2022 and 4Q2022 Portfolio Reviews.

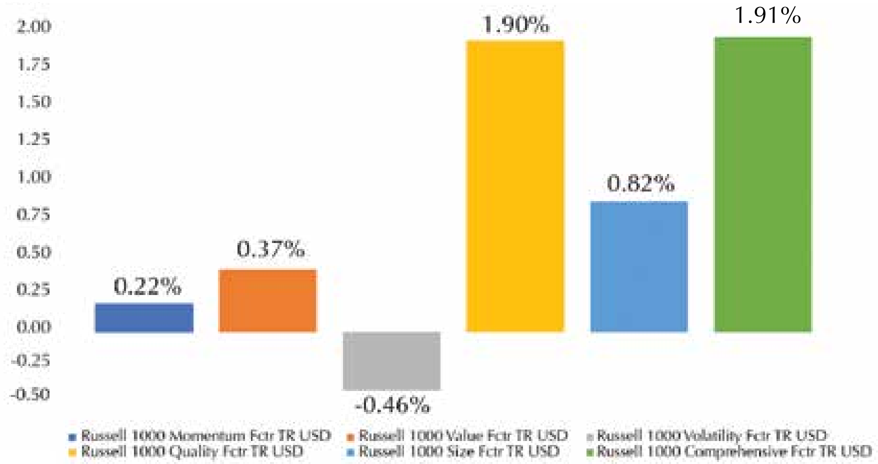
Inspire's Fidelis ETF is a material equity holding for our clients and provides continuous access to our faith and factor WI Fidelis investment methodology worldwide— investments focused on faith and science, **NOT market cap weights or unproven often emotion-driven active management.**

[1] WIFidelisIndex.com/research

What is factor investing?

Factor investing is a quantitative, disciplined process for selecting stocks for inclusion in a portfolio based on pre-defined factors (virtues) that have shown evidence of adding excess risk-adjusted return.

Russell 1000 Factor Excess Returns 2002 to 2024



% Frequency of Annual Excess Returns

2002 to 2016 return data based on FTSE Russell Methodology document. 2017 to 2024 return data based on Morningstar FTSE Russell indices. Information is believed to be reliable but is not guaranteed.

Why multi-factor investing?

1. **Potential excess returns**

   1.91% average annualized excess return over market-cap weighted indices from 2002–2024 (see p.1).

2. **Potential improved consistency**

   Outperformance 74% of calendar years 2002–2024 (see p.1).

3. **Research lauding the benefits of multi-factor based investments** - See WIFidelisIndex.com/research

4. **Rise in popularity**

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

   - Hartford Multi-factor US Equity Index
   - Russell 1000 Comprehensive Factor Index
   - JP Morgan Diversified Return US Equity Index
   - Morningstar US Market Factors Tilt Index
   - MSCI Multifactor USA Index
   - Wisdom Tree US Multifactor Index
   - AQR Large Cap Multi-Style
   - Vanguard US Multifactor ETF

   According to Statista, of the over 350 institutions and advisors surveyed, 64% said they had more than 10% of their assets in factor-based ETFs— up from 51% in 2020.

   According to ETFGI's Insights, assets in factor-based ETFs had risen to $1.24 trillion in 2021 and have grown at an average compounded growth rate of over 30% over the previous 5 years.

5. **Wallick Investments' experience**

   Prior to the launch of our Fidelis 100 Index, WI's 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 through its final reporting period, 4Q2022.
   For details, visit: WallickInvestments.com/morningstar

Fidelis 100 Index Management

Fidelis 100 Index Selection Process:

Universe of stocks
(~9,100)

Narrowed universe
(~800)

- Inspire Impact Scores 0 or higher
- $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 (faith-based screening: Inspireinvesting.com/ inside-the-inspire-impact-score)
- 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.

Factor 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

From the stocks within the top 20% for market capitalization, 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 (p. 3) subject to the industry and sector constraints (above) are then added to complete the list of constituent stocks.

The WI Fidelis Index 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.

For detailed information on our investment methodology, see our methodology guidelines at Solactive.com.
Please note: Although the factors and weightings are similar, there is not a one-to-one correlation between our WI Fidelis Strategy and our WI Fidelis Index. Investors cannot be guaranteed the same performance.

Why Fidelis 100 multi-cap Index?

1. High expectations for consistent robust multi-factor performance results
2. Holdings limited to those with positive Inspire Insight Scores
3. Fidelis 100 provides enhanced multi-dimensional diversification
    - **31 sub-factors, 11-18 sectors and over 40 industries**
    - **Momentum factor integrates both relative strength and earnings momentum**
    - **Quality factor integrates Inspire's Best in Class ratings**
    - **Value factor integrates dividend yield and beta (low vol)**
    - **ADR inclusion with a 35% maximum allocation**
    - **Equal weighting methodology ensures a high conviction for all holdings**
4. Wallick Investments' Fidelis Strategy experience: for WI Fidelis Strategy performance, visit WallickInvestments.com/performance or see data beginning on page 9.

Peer Comparisons

Index / Product Provider	#Value factors	#Quality factors	#Momentum factors	Average holding conviction[2]	Portfolio% positive Inspire score
Hartford Multi-factor US Equity Index / Hartford	5	1	2	26%	35%
Russell 1000 Comprehensive Factor Index / DB Xtrackers	3	6	1	14%	59%
JPMorgan Diversified Return US Eq Index / JPM	4	10	1	56%	48%
Morningstar US Mkt Factors Tilt Index / Northern Trust FlexShares	5	0	0	25%	40%
MSCI Multifactor USA Index / Blackrock iShares Edge	5	7	3	11%	50%
Wisdom Tree US Multifactor Index / Wisdom Tree	8	8	2	38%	50%
Vanguard Multi-factor Index / Vanguard Multi-factor	3	4	3	100%	63%
WI Fidelis Multi-Cap Multi-Factor Index	8	16	7	100%	100%
S&P 500 / iShares Core S&P 500 ETF	n/a	n/a	n/a	7%	19%
Russell 3000 / iShares Russell 3000 ETF	n/a	n/a	n/a	1%	44%
Russell 1000 / iShares Russell 1000 ETF	n/a	n/a	n/a	4%	24%

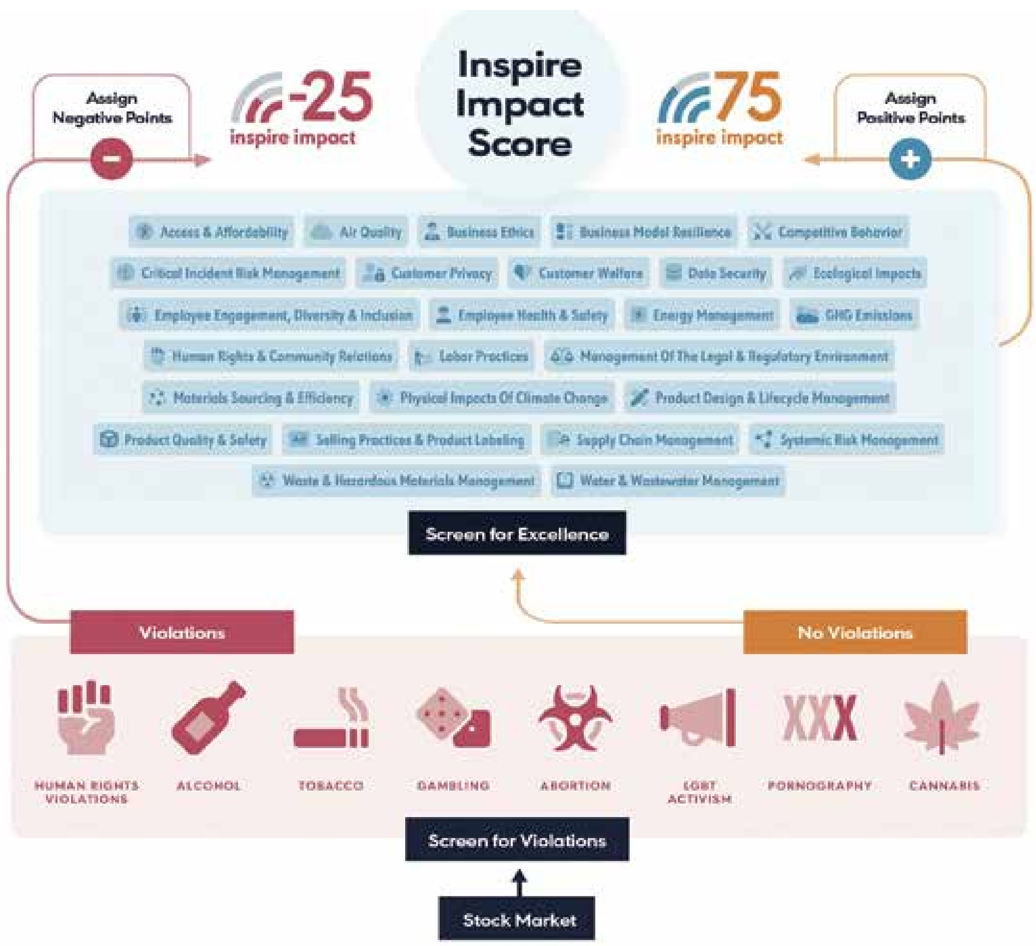
Data is obtained from online investment methodology documents provided by the Index provider or product sponsor. It is believed to be reliable, but reliability cannot be guaranteed. The weightings for each component of Value, Quality and Momentum for the WI Fidelis Index are available through our methodology document at https://www.solactive.com/indices/?index=DE000SL0FE03#documents

[2]Average holding conviction relative to a top 10 holding expressed as a percentage— Step 1. single security weighting if portfolio were evenly weighted, calculated: 100% / number of holdings. Step 2. average weight of a top ten holding calculated: actual combined percentage weighting of top 10 holdings / 10. Step 3. Step 1 / Step 2.

Example S&P 500:
1. 100% / 500 holdings = .002
2. 30% (total % in top 10 holdings) / 10 = .03
3. .002/.03=.0667 or 7%

Faith-based investing process

As part of our current WI Fidelis Strategy methodology, we hold no companies with a negative Inspire Impact Score (www.inspireinsight.com). In the WI Fidelis Strategy statistics section of this document (p. 9) we have included a comparison of Fidelis' overall alignment with Inspire Impact Scores against the Fidelis Strategy Custom Benchmark listed on the Fact Sheet (p. 8). The alignment values are obtained from Inspire's Resonate subscription database.



WI Fidelis Strategy

Faith & factor investing fact sheet & performance

3Q2025

Investments focused on faith and science, **NOT market cap weights or unproven, often emotion-driven active management.**

WI Fidelis Strategy Fact Sheet

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® Equal Weight 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 4 for Factor inputs
Sell Discipline	■ Quarterly rebalancing and reconstitution based on WI Fidelis Index methodology
Risk Management	■ Strictly defined by WI Fidelis Index methodology

WI Fidelis Strategy Comparative Performance	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
WI Fidelis Strategy (inception 1/1/12)	**10.20**	**19.03**	**20.09**	**15.82**	**13.65**
Fidelis 100 Index	*10.41*	*20.03*	*21.38*	*n/a*	*n/a*
Fidelis custom core benchmark	*6.35*	*7.09*	*15.64*	*13.32*	*10.93*
Average Morningstar® style benchmark	*6.61*	*10.30*	*17.62*	*12.63*	*11.23*
Average Fidelis select faith-based peers	*5.25*	*7.26*	*15.85*	*13.63*	*10.87*
Average Fidelis select factor-based peers	*8.16*	*7.99*	*15.99*	*14.32*	*10.83*

Select Benchmarks	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
iShares Russell 2500 ETF	*9.14*	*10.34*	*15.64*	*12.10*	*n/a*
iShares Russell 2000 ETF	*12.45*	*10.73*	*15.12*	*11.43*	*9.71*
iShares Core S&P Small-Cap ETF	*9.14*	*3.64*	*12.73*	*12.84*	*10.00*
iShares Core S&P Mid-Cap ETF	*5.57*	*6.11*	*15.81*	*13.58*	*10.77*
Invesco Russell 1000 Equal Weight ETF	*6.13*	*8.86*	*14.14*	*12.04*	*10.50*
Invesco S&P 500® Equal Weight ETF	*4.83*	*7.66*	*16.16*	*13.75*	*11.83*
iShares Russell 1000 ETF	*7.92*	*17.53*	*24.40*	*15.82*	*14.88*
iShares Core S&P 500 ETF	*8.12*	*17.52*	*24.90*	*16.45*	*15.27*
iShares MSCI EAFE ETF	*4.45*	*15.12*	*21.90*	*11.21*	*8.10*

Morningstar Style Indices	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
Morningstar US Large Core	*6.92*	*14.57*	*22.31*	*14.83*	*13.68*
Morningstar US Large Growth	*7.59*	*21.73*	*28.11*	*13.71*	*15.90*
Morningstar US Large Value	*5.52*	*9.66*	*17.10*	*14.13*	*10.90*
Morningstar US Mid Core	*5.21*	*7.73*	*16.13*	*12.68*	*10.43*
Morningstar US Mid Growth	*4.51*	*13.41*	*17.23*	*8.04*	*11.27*
Morningstar US Mid Value	*5.68*	*6.09*	*15.19*	*14.48*	*9.73*
Morningstar US Small Core	*8.28*	*6.31*	*14.50*	*12.68*	*9.56*
Morningstar US Small Growth	*7.51*	*8.11*	*14.04*	*7.73*	*10.49*
Morningstar US Small Value	*8.27*	*5.11*	*13.96*	*15.36*	*9.14*

WI Fidelis Strategy Statistics

Diversification (style)

	Value	Blend	Growth
Large	1	5	3
Mid	5	4	9
Small	24	30	18

Data as of 9/30/2025

Portfolio Statistics

	WIF	CCBMF
Price/Earnings	12.17	20.04
Price/Book	2.28	2.27
Price/Sales	1.09	1.44
Price/Cash flow	7.01	11.39
Avg. Cap.	4.46B	19.12B
Volatility	18.12	15.78
Dividend Yield	1.28	1.83
Inspire Resonate	100	62
Quarters of outperformance vs. Strategy Custom Bmk., p.8	30/55	

Third-party Analysis

	WIF	Morningstar® Mid Trust	Cat. Avg. Mid Blend
ROIC	15.61	9.40	12.33
Wide Moat Coverage	3.46	20.32	9.07
Narrow Moat Coverage	14.74	41.24	26.45
No Moat Coverage	10.97	22.60	10.33
MS Financial Health Grade	B-	B	B
MS Profitability Grade	C	C	C+
MS Growth Grade	C+	B-	B-
Cash Return %	14.26	25.38	26.84
Price/Free Cashflow	15.86	32.39	27.65
D/C Ratio	33.49	41.50	41.21

WI Fidelis Strategy Comparative Performance	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
WI Fidelis Strategy (inception 1/1/12)	**10.20**	**19.03**	**20.09**	**15.82**	**13.65**
Fidelis 100 Index	*10.41*	*20.03*	*21.38*	*n/a*	*n/a*

Select Faith-based Peer Performance **Small- and Mid-Cap (min. 40% Small-Cap allocation)**	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
Ave Maria Growth	*0.84*	*9.74*	*21.67*	*10.66*	*13.31*
Ave Maria Value	*0.43*	*10.88*	*15.89*	*15.80*	*10.31*
GuideStone Funds Small Cap Equity Instl	*6.58*	*4.73*	*12.18*	*11.45*	*8.99*
Inspire Small/Mid Cap ETF	*9.70*	*3.77*	*13.76*	*14.56*	*n/a*
Sovereign's Capital Flourish Fund	*0.41*	*0.08*	*n/a*	*n/a*	*n/a*
Thrivent Small-Mid Cap Equity ETF	*11.02*	*13.72*	*n/a*	*n/a*	*n/a*
Timothy Plan US Small Cap Core ETF	*7.75*	*7.93*	*15.75*	*15.67*	*n/a*

Select Faith-based Peer Performance **Large-Cap (less than 40% allocation to Small-Cap)**	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
Ave Maria Growth	*0.84*	*9.74*	*21.67*	*10.66*	*13.31*
Eventide Dividend Growth I	*3.31*	*4.08*	*17.18*	*12.17*	*n/a*
Eventide Gilead I	*8.51*	*18.14*	*12.71*	*5.10*	*11.88*
FIS Bright Portfolios Focused Equity ETF	*8.46*	*n/a*	*n/a*	*n/a*	*n/a*
FIS Christian Stock ETF	*2.42*	*5.98*	*16.82*	*n/a*	*n/a*
GuideStone Funds Growth Equity Instl	*8.33*	*21.47*	*30.11*	*12.48*	*15.83*
GuideStone Funds Value Equity Instl	*6.08*	*9.64*	*17.06*	*14.05*	*10.55*
Inspire 100 ETF	*7.78*	*10.41*	*18.20*	*10.70*	*n/a*
Inspire 500 ETF	*9.04*	*18.32*	*n/a*	*n/a*	*n/a*
Knights of Columbus Large Cap Growth I	*10.25*	*22.47*	*28.62*	*13.59*	*14.65*
Knights of Columbus Large Cap Value I	*5.26*	*12.24*	*19.87*	*16.10*	*11.64*
Praxis Growth Index I	*10.12*	*22.09*	*27.37*	*15.97*	*17.31*
Thrivent Mid Cap Stock S	*1.25*	*1.37*	*11.27*	*10.87*	*11.74*
Timothy Plan US Large/Mid Cap Core ETF	*3.35*	*6.21*	*16.47*	*12.56*	*n/a*

Select Factor-based Peer Performance **Small- and Mid-Cap (min. 40% Small-Cap allocation)**	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
Fidelity Small-Mid Multifactor ETF	*6.54*	*7.85*	*16.99*	*14.82*	*n/a*
First Trust Mid Cap Core AlphaDEX® ETF	*9.36*	*8.13*	*17.41*	*15.01*	*11.29*
First Trust Small Cap Core AlphaDEX® ETF	*12.31*	*10.50*	*15.88*	*14.76*	*10.67*
Franklin US Small Cap Mltfctr Idx ETF	*7.20*	*4.86*	*15.29*	*12.79*	*n/a*
Goldman Sachs ActiveBeta® US SmCp Eq ETF	*9.55*	*9.67*	*15.69*	*13.65*	*n/a*
Hartford Multifactor Small Cap ETF	*9.42*	*6.25*	*14.48*	*14.38*	*9.79*
Invesco Russell 2000® Dynamic Mltfct ETF	*10.05*	*12.45*	*13.31*	*14.65*	*n/a*
Invesco S&P MidCap 400 QVM Mlt-fctr ETF	*5.61*	*6.17*	*15.64*	*n/a*	*n/a*
Invesco S&P SmallCp 600 QVM Mlt-fctr ETF	*8.88*	*3.90*	*13.45*	*n/a*	*n/a*
iShares U.S. Small-Cap Eq Fac ETF	*9.78*	*13.59*	*20.01*	*16.33*	*11.55*
JHancock Multifactor Small Cap ETF	*7.17*	*5.37*	*15.47*	*12.61*	*n/a*
JPMorgan Divers Ret US Mid Cp Eq ETF	*5.11*	*5.37*	*14.60*	*13.11*	*n/a*
JPMorgan Divers Ret US Small Cap Eq ETF	*9.98*	*5.43*	*14.11*	*13.67*	*n/a*
Vanguard US Multifactor ETF	*7.62*	*12.55*	*20.23*	*17.31*	*n/a*
Xtrackers Russell US Multifactor ETF	*3.78*	*7.82*	*17.23*	*13.08*	*n/a*

Select Factor-based Peer Performance **Large-Cap (less than 40% allocation to Small-Cap)**	3Q2025	1-yr.	3-yr.	5-yr.	10-yr.
First Trust Large Cap Core AlphaDEX® ETF	*6.54*	*13.51*	*19.00*	*14.51*	*12.27*
Franklin US Mid Cap Mltfctr Idx ETF	*4.29*	*2.77*	*16.25*	*12.74*	*n/a*
Global X Adaptive US Factor ETF	*4.74*	*12.21*	*20.97*	*19.07*	*n/a*

continued

Large-Cap (less than 40% allocation to Small-Cap)	**3Q2025**	**1-yr.**	**3-yr.**	**5-yr.**	**10-yr.**
Hartford Multifactor US Equity ETF	*7.45*	*12.70*	*19.76*	*14.62*	*11.91*
Invesco Bloomberg MVP Multi-factor ETF	*1.83*	*3.27*	*17.48*	*10.98*	*9.24*
JHancock Multifactor Mid Cap ETF	*5.82*	*8.60*	*16.26*	*12.60*	*11.31*
JPMorgan Diversified Return US Eq ETF	*5.41*	*5.96*	*15.83*	*13.31*	*11.49*
Timothy Plan US Large/Mid Cap Core ETF	*3.35*	*6.21*	*16.47*	*12.56*	*n/a*
VictoryShares US Value Momentum ETF	*6.84*	*14.21*	*19.13*	*15.39*	*n/a*
Virtus Terranova US Quality Momentum ETF	*5.16*	*17.75*	*21.86*	*n/a*	*n/a*
WisdomTree US Multifactor	*2.29*	*8.40*	*16.87*	*12.42*	*n/a*
Xtrackers Russell US Multifactor ETF	*3.78*	*7.82*	*17.23*	*13.08*	*n/a*

WI Fidelis Strategy Ratio Grid: Below are some of the most popular ratios used in portfolio analysis with WI Fidelis Strategy's ratio score and how we would rank (%) by category and overall against other separate managed account (SMA) managers and mutual funds. The lower the percentile the better. For example, WI Fidelis' 10-year **0.72** Sharpe ratio ranks in the **7th** percentile among Mid-Cap Core SMAs (our assigned Morningstar® category), and in the **1st** percentile against Mid-Cap core mutual funds. This means our risk-adjusted performance is **better than 93% of all SMA managers** and **99% of mutual fund managers** in this category. *The "weights" below each category indicate what percentage of the WI Fidelis Strategy fell within that category during the majority of the last quarter. The Overall score is a weighted average of each category's percentile rank.*

SMAs

3 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		**1**	**6**	**4**	**4**	**8**	**10**	**17**	**30**	**20**	**100**
Performance	20.09	28	63	85	20	17	34	15	16	24	25
Sharpe	0.80	70	91	96	29	27	36	12	14	18	27
Sortino	1.47	65	89	93	29	26	32	15	16	17	27
Alpha	-7.02	90	96	97	47	35	36	22	23	20	33
Treynor	12.44	75	90	94	35	28	36	16	19	21	30
Information	-0.45	15	40	74	19	14	31	21	22	26	26
Upside	100.34	7	26	67	14	17	38	22	25	47	31
Downside	137.02	98	99	95	77	54	39	30	24	11	37
Batting Avg.	44.44	32	45	73	24	28	32	13	16	23	24

5 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		**1**	**6**	**4**	**4**	**8**	**10**	**17**	**30**	**20**	**100**
Performance	15.82	38	11	33	48	20	12	60	33	13	30
Sharpe	0.71	72	72	40	49	20	11	42	24	7	27
Sortino	1.24	67	59	23	49	20	10	53	25	6	27
Alpha	-0.06	63	39	19	49	16	8	63	30	10	29
Treynor	12.66	67	50	21	49	18	8	60	28	8	29
Information	-0.07	38	31	31	48	19	13	62	36	13	32
Upside	95.47	22	48	70	49	38	34	67	58	44	52
Downside	94.93	84	41	8	55	19	8	42	20	4	22
Batting Avg.	48.33	47	41	49	48	37	29	27	20	23	28

10 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		**1**	**6**	**4**	**4**	**8**	**10**	**17**	**30**	**20**	**100**
Performance	13.65	11	10	82	5	8	36	6	8	25	**17**
Sharpe	**0.72**	27	74	82	6	**7**	15	2	2	7	**13**
Sortino	1.14	25	74	82	5	7	17	2	2	6	**13**
Alpha	-1.01	27	65	77	9	6	20	6	5	14	**15**
Treynor	11.65	27	69	78	7	5	21	6	4	10	**15**
Information	-0.22	9	34	77	8	9	40	13	13	38	**24**
Upside	94.34	19	55	82	44	50	76	68	73	88	**71**
Downside	98.86	58	49	24	20	18	11	6	5	1	**11**
Batting Avg.	49.17	8	29	70	11	10	57	6	5	35	**21**

continued

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 (%)		**1**	**6**	**4**	**4**	**8**	**10**	**17**	**30**	**20**	**100**
Performance	20.09	14	79	91	8	7	29	5	4	11	17
Sharpe	0.8	19	87	93	6	3	14	2	1	5	13
Sortino	-7.02	74	94	96	12	9	22	5	5	8	18
Alpha	1.47	13	84	93	5	3	8	2	1	2	11
Treynor	12.44	16	81	90	4	4	8	3	1	5	12
Information	-0.45	2	31	88	4	4	25	3	1	12	12
Upside	100.34	1	24	84	3	10	34	5	9	38	20
Downside	137.02	97	98	93	69	46	31	14	10	2	26
Batting Avg.	44.44	12	36	85	8	16	14	3	3	18	14

5 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		**1**	**6**	**4**	**4**	**8**	**10**	**17**	**30**	**20**	**100**
Performance	15.82	24	38	20	20	4	3	38	13	4	16
Sharpe	0.71	62	81	41	10	6	2	7	5	2	11
Sortino	-0.06	35	22	7	6	3	2	10	4	2	6
Alpha	1.24	59	70	21	11	6	2	13	5	2	11
Treynor	12.66	59	59	22	11	4	2	15	6	2	11
Information	-0.07	14	21	22	6	3	2	15	5	4	8
Upside	95.47	8	62	88	21	21	18	46	34	23	34
Downside	94.93	79	19	1	24	6	2	12	3	1	7
Batting Avg.	48.33	25	27	56	22	16	6	10	7	14	13

10 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		**1**	**6**	**4**	**4**	**8**	**10**	**17**	**30**	**20**	**100**
Performance	13.65	3	59	87	2	1	9	1	2	8	10
Sharpe	**0.72**	5	67	74	1	**1**	3	1	1	1	8
Sortino	-1.01	7	50	78	1	1	6	1	1	3	8
Alpha	1.14	4	58	73	1	1	4	1	1	2	8
Treynor	11.65	3	36	65	1	1	5	1	1	2	6
Information	-0.22	1	19	85	2	1	11	4	3	16	11
Upside	94.34	8	67	95	20	32	68	45	64	82	61
Downside	98.86	43	26	6	7	8	3	4	1	1	5
Batting Avg.	49.17	2	16	80	5	1	30	2	2	33	15

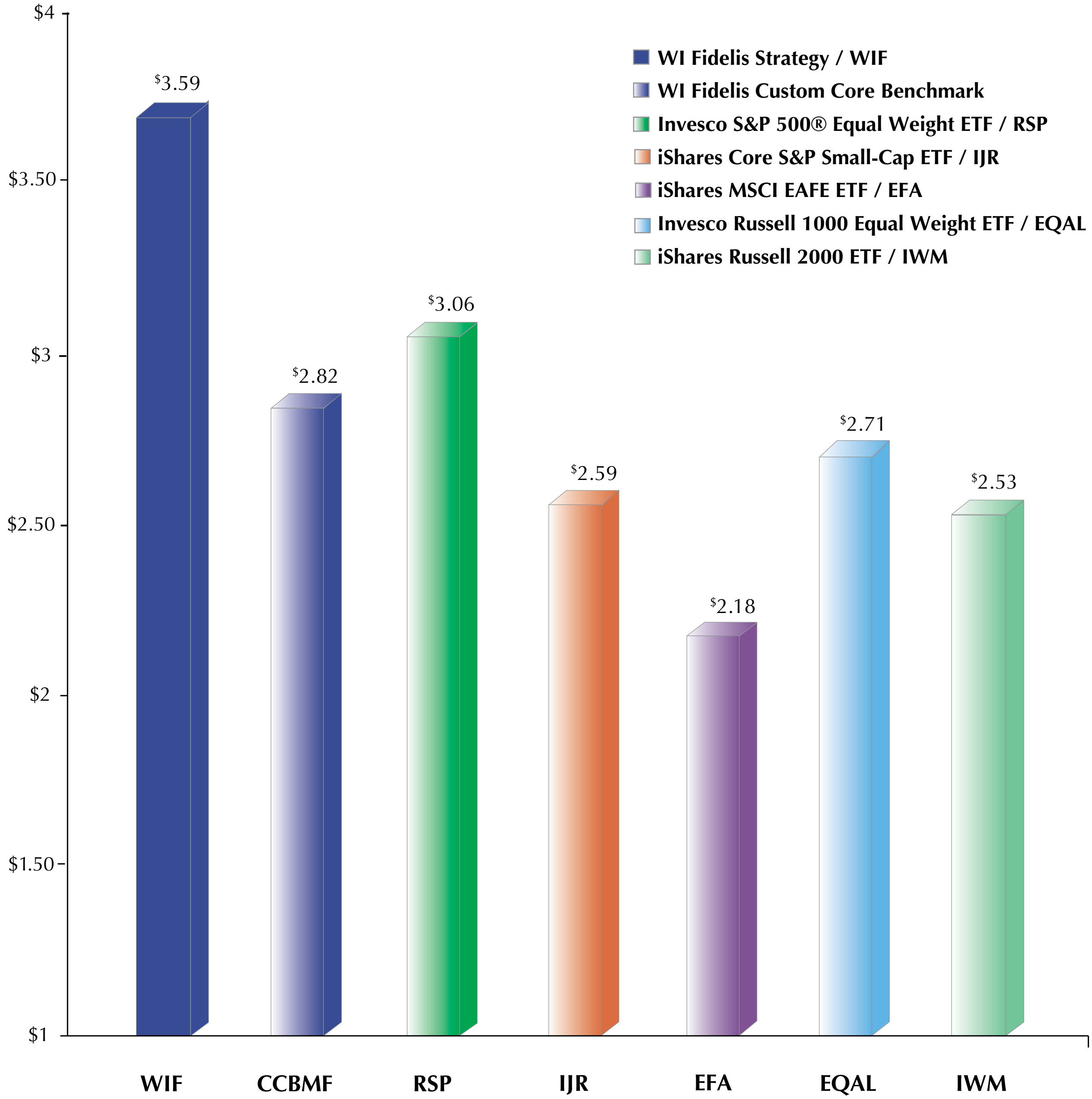
- **Sharpe**
  The Sharpe Ratio is a risk-adjusted measure of performance. It is calculated by using excess return over a risk-free rate divided by the standard deviation (total risk) to determine reward per unit of risk.
- **Sortino**
  The Sortino Ratio is also a risk-adjusted measure of performance. 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*

WI Fidelis Strategy Comparative Performance

Growth of $1 in 10 years

Every $1 invested in Fidelis Strategy in 2015 has grown to $3.59.



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.

Fidelis Strategy performance is our Separately Managed Account composite's GIPS performance from 1/1/2012 through 9/30/2022. After 9/30/2022, performance is based solely on the performance of Fidelis ETF (FDLS).

Performance as of September 30, 2025
See page 8 for custom benchmark compositions.

Fidelis 100 Index

Overview 3Q2025

Faith & factor benchmark

Inspire Fidelis ETF
— available through —
Fidelity • GS • LPL
Pershing • Raymond James
& Schwab

Faith & factor investing made easy

including

SMA solutions

&

Inspire Fidelis ETF†

NYSE: FDLS

replicating Fidelis 100 Index
continues to receive

4-Star Morningstar Rating™

for 3 year risk-adjusted performance
out of 375 US Mid-Cap Blend funds as of 10/31/25*

† For prospectus, please visit: Inspireetf.com/fdls
Read carefully before investing.
Wallick Investments, LLC receives a licensing fee for assets invested in FDLS ETF.

Multi-cap, equally weighted and each major investment factor is defined more comprehensively than most other factor-based indexes— all while utilizing robust positive and negative faith-based screening.

Fidelis100.com
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