

# Portfolio Review & Commentary

1st Quarter 2021

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 135 Mid-Cap Blend products as of March 31, 2021.†**



# WALLICK INVESTMENTS, LLC

## RIA ■ Strategic Moral Investing

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



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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. Data is believed to be reliable and accurate, 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 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.

† 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.

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## Wallick Investments Fidelis Composite



Overall Morningstar Rating™  
for risk-adjusted performance  
out of 135 Mid-Cap Blend  
products as of  
March 31, 2021.†

## 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.



## Upside surprise

Who would have thought the S&P 500 would be up over 56% over the last 12 months? Since the first quarter of 2020, the economy has made a surprising recovery and the stock market has skyrocketed. In the first quarter of 2021, market leadership changed. Value and Small-Cap stocks outperformed Growth and Large-Cap companies.

According to Morningstar®, the average Small-Cap Value mutual fund outperformed the average Large-Cap Growth fund by over 22%. Fidelis, performed well enough to receive a 5-Star Morningstar Rating™ for 3-year performance, and a 4-Star Morningstar Rating for 5-year and Overall performance among 135 Mid-Cap Blend products as of March 31, 2021. Our newest portfolio, Factor Rotation, also did quite well: up over 86% for the last 12 months. Both Fidelis and Factor Rotations' outperformance contributed to most clients' accounts outperforming comparative benchmarks for 1Q2021.

Going forward, we still have some concern about inflation and lower than average future economic growth due to rising debt levels, but 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. Today, most of our client accounts have a neutral stock allocation relative to their benchmarks. We are comfortable with this position currently, but economic data suggests we should move towards an overweight equity/stock allocation. As soon as the market gives us a better "buying" opportunity, we will move in that direction.

*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

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# 1Q2021 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 30% is a smaller percentage, we believe it is important enough to share our views. All return information is annualized percentages unless otherwise noted.*

## 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 1.3% in March and up 3.8% over the past 6 months. The six-month reading indicates economic expansion. The following are the largest contributors to this month's reading:

0.03%	S&P 500
0.08%	Building Permits
0.26%	ISM New Orders Index contributed
0.12%	Leading Credit Index contributed
0.35%	State unemployment
0.17%	Interest rate spread
0.11%	Average Consumer Expectations for Business Conditions contributed
- The Chicago Fed National Activity Index (CFNAI) was 1.71 for March and 0.54 for the three month moving average, indicating improving conditions. The contribution of each of the major index categories were as follows:

0.63	Production
0.34	Employment contributed
0.63	Personal consumption contributed
0.11	Sales, Orders and Inventories contributed
- The National Financial Conditions Index (NFCI) was most recently -0.68. Negative values indicate looser credit conditions—a hallmark of more buoyant financial markets.



## Wallick Investments Tactical Asset Allocation and Factor Rotation conclusions:

Wallick Investments' overweight to equity 2009 to 2019 was very beneficial to our clients. However, the stock market's fall in 1Q2020 and subsequent rapid rise thereafter has given us reason to reassess our asset allocation decisions. We are thankful our strategy indicators did not signal larger asset allocation adjustments.

In response to the 2020 Coronavirus outbreak and economic instability, the US government and the Federal Reserve flooded the US economy with unprecedented stability payments and loans. The long-term effects will likely be negative but thus far, it has been supportive of risk-based asset investing. Current economic data suggests we should overweight equities/stocks and favor the Momentum style factor.

## 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 cyclicity 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.

<b>WI Tactical Asset Allocation Comparative Performance</b>	<b>1Q2021</b>	<b>1-yr.</b>	<b>ITD</b>		
<b>WI Tactical Asset Allocation Model</b> (inception 6/1/2019)	<b>1.07</b>	<b>11.85</b>	<b>13.50</b>		
<i>Custom Benchmark</i> (p. 7)	-2.70	2.83	4.32		
<b>Portfolio Performance</b>	<b>1Q2021</b>	<b>1-yr.</b>	<b>3-yr.</b>	<b>5-yr.</b>	<b>10-yr.</b>
<b>WI Bond Composite</b> (inception 4/1/2008)	<b>-3.29</b>	<b>1.27</b>	<b>2.22</b>	<b>2.09</b>	<b>2.33</b>
<i>iShares Core US Aggregate Bond ETF (AGG)</i>	-3.39	0.70	4.56	3.00	3.29
<i>iShares Core International Aggregate Bond ETF (IAGG)</i>	-2.40	1.91	4.03	3.44	n/a
<i>iShares JP Morgan USD Emerg. Mkts. Bond ETF (EMB)</i>	-5.46	17.24	3.64	4.59	4.93

<b>WI Fidelis Comparative Performance</b>	<b>1Q2021</b>	<b>1-yr.</b>	<b>3-yr.</b>	<b>5-yr.</b>
<b>WI Fidelis Composite</b> (inception 1/1/12)	<b>10.76</b>	<b>61.85</b>	<b>15.36</b>	<b>15.79</b>
<i>Weighted traditional indices benchmark*</i>	7.70	61.18	13.96	14.44
<i>Weighted Morningstar® style benchmark</i>	9.22	69.34	14.09	14.61
<i>Weighted factor benchmark</i>	9.14	55.20	13.39	14.63

<b>WI Excelsis Model Comparative Performance</b>	<b>1Q2021</b>	<b>1-yr.</b>	<b>3-yr.</b>	<b>5-yr.</b>
<b>WI Excelsis Model</b> (inception 7/1/16)	<b>10.73</b>	<b>58.11</b>	<b>11.60</b>	<i>n/a</i>
<i>Weighted traditional indices benchmark*</i>	7.70	61.18	13.96	14.44
<i>Weighted Morningstar® style benchmark</i>	9.22	69.34	14.09	14.61
<i>Weighted factor benchmark</i>	9.14	55.20	13.39	14.63

<b>Select Multi-factor Peer Performance</b> <i>(with &gt;30% SMID allocation)</i>	<b>1Q2021</b>	<b>1-yr.</b>	<b>3-yr.</b>	<b>5-yr.</b>
<i>Hartford Multi-factor US Equity</i>	7.91	48.06	9.06	11.92
<i>Xtrackers Russell 1000 Cmprhsv Fac</i>	8.63	61.08	11.60	12.42
<i>JPMorgan Diversified Return US Eq</i>	9.27	58.81	11.90	12.43
<i>FlexShares Mstar US Mkt Factors Tilt</i>	10.18	73.41	15.23	15.45
<i>iShares Edge MSCI Multifactor USA</i>	7.94	48.06	11.19	13.00
<i>AQR Large Cap Multi-Style I</i>	8.84	61.19	11.62	13.31

<b>Traditional Indices</b>	<b>1Q2021</b>	<b>1-yr.</b>	<b>3-yr.</b>	<b>5-yr.</b>
<i>Vanguard 500</i>	6.18	56.33	16.75	16.26
<i>Vanguard Mid-Cap</i>	7.18	70.62	14.65	14.60
<i>Vanguard Small-Cap</i>	10.22	87.72	14.97	15.60
<i>Vanguard FTSE All-World ex. US</i>	3.85	51.54	6.72	10.09
<i>iShares Russell 3000</i>	6.29	62.21	16.91	16.44
<i>iShares Russell 1000 Value</i>	11.19	55.84	10.80	11.56

<b>Morningstar Style Indices</b>	<b>1Q2021</b>	<b>1-yr.</b>	<b>3-yr.</b>	<b>5-yr.</b>
<i>Morningstar US Large Core</i>	4.72	57.06	16.42	16.24
<i>Morningstar US Large Growth</i>	-0.73	55.78	21.84	20.77
<i>Morningstar US Large Value</i>	10.13	46.12	10.15	11.36
<i>Morningstar US Mid Core</i>	8.81	68.33	13.89	13.82
<i>Morningstar US Mid Growth</i>	-1.62	73.26	22.37	20.59
<i>Morningstar US Mid Value</i>	17.21	74.94	8.55	11.08
<i>Morningstar US Small Core</i>	14.76	82.20	11.97	12.99
<i>Morningstar US Small Growth</i>	-0.42	81.92	18.48	19.43
<i>Morningstar US Small Value</i>	21.41	103.31	8.97	10.25



<b>WI Factor Rotation Comparative Performance</b>	<b>1Q2021</b>	<b>1-yr.</b>	<b>ITD</b>	
<b>WI Factor Rotation Model</b> (inception 6/1/19)	<b>19.95</b>	<b>86.36</b>	<b>27.80</b>	
<i>Equally-weighted factor benchmark<sup>+</sup></i>	<i>7.55</i>	<i>50.82</i>	<i>16.39</i>	
<i>Weighted traditional indices benchmark*</i>	<i>7.70</i>	<i>61.18</i>	<i>18.34</i>	
<b>Factor-based Indices</b>	<b>1Q2021</b>	<b>1-yr.</b>	<b>3-yr.</b>	<b>5-yr.</b>
<i>iShares Edge MSCI Min Vol</i>	<i>2.28</i>	<i>30.45</i>	<i>12.26</i>	<i>11.73</i>
<i>iShares Edge MSCI USA Momentum</i>	<i>-0.20</i>	<i>52.14</i>	<i>16.44</i>	<i>18.54</i>
<i>iShares Edge MSCI USA Quality</i>	<i>5.17</i>	<i>52.62</i>	<i>15.74</i>	<i>15.24</i>
<i>iShares Edge MSCI USA Value</i>	<i>18.42</i>	<i>66.73</i>	<i>10.66</i>	<i>13.62</i>
<i>SPDR® S&amp;P Dividend ETF</i>	<i>12.09</i>	<i>52.17</i>	<i>12.11</i>	<i>11.76</i>

## Wallick Investments' Composite & Model performance conclusions:

In the first quarter, the US outperformed international markets, Value continued to outperform Growth, and Small- and Mid-Cap outperformed Large-Cap stocks. Value was the strongest equity factor and Minimum Vol was the weakest. Our cautious tilt towards Value and small companies was rewarded. Fidelis has continued to outperform its benchmarks over the longterm and our Factor Rotation model has provided stellar performance since inception.

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

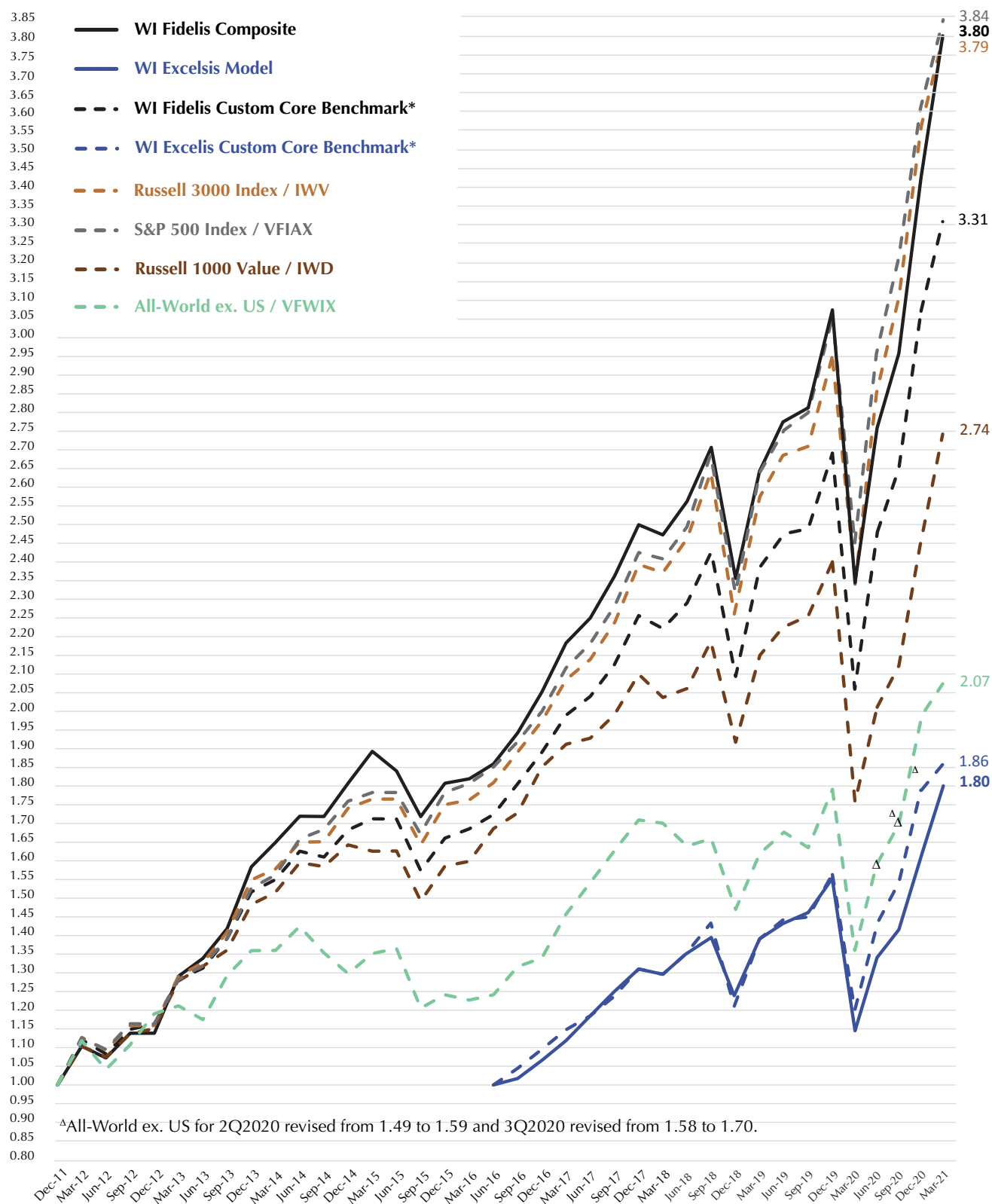
Wallick Investments' stock-selection processes integrate faith-based values and investment science. The biggest concern with such a strategy is what might be given up in investment performance. Most studies suggest very little. During some time periods, there may be underperformance, and in others, outperformance. To evaluate the cost or benefit of our strategy, we monitor a benchmark (S&P 500 Catholic Values Index) that utilizes a moral screening strategy of the S&P 500 that is similar to ours. The results below show how the S&P 500 Catholic Values Index performed relative to the iShares Core S&P 500 ETF:

	<b>3 mo.</b>	<b>1-yr.</b>	<b>3-yr.</b>	<b>5-yr.</b>
<i>S&amp;P 500 Catholic Values ETF (CATH) vs. iShares Core S&amp;P 500 ETF (IVV)</i>	<i>0.83</i>	<i>1.03</i>	<i>-0.07</i>	<i>-0.65</i>
<i>Performance data as of 03/31/2021</i>				

## Wallick Investments' Strategic Moral Investing conclusion:

Though moral filtering underperformed in two of the four time periods shown above, most of the deviation in performance of the iShares Core S&P 500 ETF versus the S&P 500 Catholic Values index is due to the relative performance of large pharmaceutical companies. Most academic studies suggest, and Wallick Investments agrees, moral filtering, though it may have a positive or negative impact over short-term periods, has limited impact on long-term performance.

# Performance (US dollar cumulative)





# Investment Portfolios & Benchmarks

**WI FIDELIS COMPOSITE (WIF)** is a Large-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.

**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 Large-Cap Blend portfolio consisting of stocks with high exposure to the same factors as WI Fidelis. However, in addition to all WIE holdings passing WI ethical screens, companies in the WI Excelsis portfolio demonstrate a higher level of commitment to Strategic Moral Investing (SMI) principles: traditional family values, corporate stewardship, human dignity, and the common good. **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 Admiral Shares (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 holdings pass WI ethical screens. **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. **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)

## 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 issues, 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 FOLIO<sup>fn</sup>, 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 USSCB 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 1Q	10.76	10.51	7.70	6.30	n/a	n/a	n/a	n/a
2021 YTD	10.76	10.51	7.70	6.30	n/a	n/a	n/a	n/a
1 Year	61.85	60.85	61.18	62.16	n/a	n/a	n/a	n/a
Annualized 3 Years	15.36	14.20	13.96	16.89	n/a	n/a	n/a	n/a
Annualized 3 Years Standard Deviation (Ex-Post)	18.92	n/a	19.75	19.29	n/a	n/a	n/a	n/a
Annualized 5 Years	15.79	14.63	14.44	16.53	n/a	n/a	n/a	n/a
Annualized 5 Years Standard Deviation (Ex-Post)	15.14	n/a	15.97	15.54	n/a	n/a	n/a	n/a
Annualized since Inception	15.53	14.37	13.76	15.49	n/a	n/a	n/a	n/a
Since Inception Annualized Standard Deviation	13.74	n/a	14.11	13.65	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

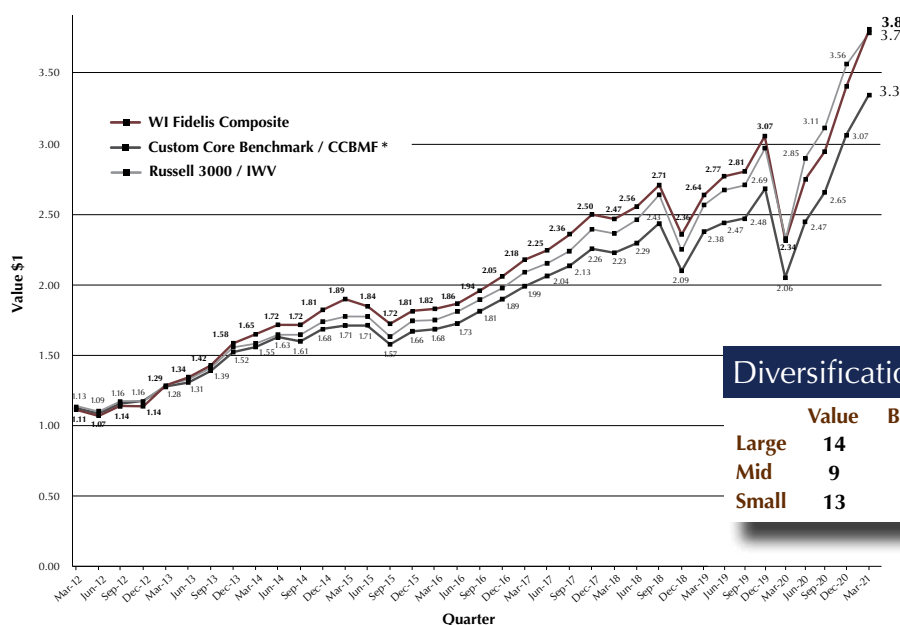
## WI Fidelis vs. Custom Core Benchmark\* (since Jan. 2012) & Russell 3000/IWV

### Morningstar™ Rating

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

### Portfolio Statistics

	WIF	CCBMF*
Price/Earnings	15.19	25.61
Price/Book	2.32	3.03
Price/Sales	0.96	2.33
Price/Cash Flow	8.97	14.40
Avg. Cap.	19.42	67.20
Volatility	18.92	19.75
Dividend Yield	1.58	1.51
Avg. MS™ Rating†	2.83	n/a
Avg. Zacks™ Rating	2.70	n/a
Quarters of outperformance	21/37	



### Diversification (style)

	Value	Blend	Growth
Large	14	17	14
Mid	9	10	3
Small	13	14	6

### 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

### Third-party Analysis

	WIF	R3000/IWV	Cat. Avg.
ROIC	8.97	7.11	5.08
Wide Moat Coverage	25.96	44.08	23.14
Narrow Moat Coverage	47.98	40.75	62.16
No Moat Coverage	26.06	15.18	14.71
MS Financial Health Grade	B	B	B+
MS Profitability Grade	B-	C	C-
MS Growth Grade	B-	C+	B-
Cash Return %	22.02	21.65	122.96
Free Cashflow Y'ld ex-fin's	0.09	0.03	0.02
D/C Ratio	42.32	44.38	41.27

### Diversification (percentages)

SECTORS	WIF	CCBMF*
Consumer Defensives	9.68	6.43
Healthcare	10.99	12.81
Utilities	1.45	3.30
Communication Services	3.74	8.72
Energy	5.29	3.49
Industrials	9.53	11.65
Technology	20.26	18.36
Basic Materials	7.18	3.76
Consumer Cycles	9.24	11.40
Financial Services	17.77	15.80
Real Estate	4.88	4.28
International	10.18	10.96





# 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' **0.78** Sharpe ratio ranks in the **9th** percentile among Mid-Cap Core Separate account managers. This means our Sharpe ratio is better than **91%** of all managers in this category. The "weights" below each category indicate what percentage of the WI Fidelis Composite falls within that category. The Overall score is a weighted average of each category's percentile rank.

## 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 (%)		<b>14</b>	<b>18</b>	<b>14</b>	<b>9</b>	<b>10</b>	<b>3</b>	<b>13</b>	<b>14</b>	<b>6</b>	<b>100</b>
Performance	15.36	10	50	90	9	24	86	11	22	80	38
Sharpe	<b>0.78</b>	13	52	87	5	<b>9</b>	75	3	5	55	31
Sortino	1.15	15	58	91	6	9	81	4	7	60	34
Alpha	-0.82	13	48	88	6	9	79	5	6	60	32
Treynor	14.24	12	48	88	6	9	78	3	6	58	31
Information	-0.25	11	43	89	12	28	88	17	37	86	41
Upside	92.30	46	64	87	79	88	93	95	91	96	80
Downside	92.88	21	32	55	7	2	36	1	1	16	19
Batting Avg.	52.78	6	17	66	7	9	55	5	9	46	21


5 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		<b>14</b>	<b>18</b>	<b>14</b>	<b>9</b>	<b>10</b>	<b>3</b>	<b>13</b>	<b>14</b>	<b>6</b>	<b>100</b>
Performance	15.79	8	40	87	5	21	85	9	34	85	37
Sharpe	0.97	5	42	85	3	5	65	1	2	47	26
Sortino	1.44	11	52	89	5	7	77	2	8	58	32
Alpha	0.07	6	32	85	3	5	74	2	8	65	27
Treynor	15.09	6	36	86	3	5	72	2	6	59	27
Information	-0.11	8	36	86	6	24	87	18	44	88	39
Upside	94.13	41	60	86	65	73	92	93	89	97	75
Downside	90.88	14	22	48	10	2	41	1	1	18	16
Batting Avg.	55.00	2	9	54	2	3	52	1	2	38	14

## 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 (%)		<b>14</b>	<b>18</b>	<b>14</b>	<b>9</b>	<b>10</b>	<b>3</b>	<b>13</b>	<b>14</b>	<b>6</b>	<b>100</b>
Performance	15.36	4	51	91	2	18	86	7	12	76	34
Sharpe	<b>0.78</b>	4	56	90	2	<b>8</b>	73	1	1	53	30
Sortino	1.15	6	59	92	2	9	78	1	2	58	32
Alpha	-0.82	4	49	89	2	10	74	3	2	62	30
Treynor	14.24	4	51	89	2	9	72	2	1	57	29
Information	-0.25	5	33	90	9	22	87	15	29	86	36
Upside	92.30	44	78	93	83	79	95	90	94	98	82
Downside	92.88	12	14	53	2	4	35	3	1	16	15
Batting Avg.	52.78	3	15	60	1	4	55	2	6	47	18

5 Year	WI Fidelis	Large Value	Large Core	Large Growth	Mid Value	Mid Core	Mid Growth	Small Value	Small Core	Small Growth	Overall
Weights (%)		<b>14</b>	<b>18</b>	<b>14</b>	<b>9</b>	<b>10</b>	<b>3</b>	<b>13</b>	<b>14</b>	<b>6</b>	<b>100</b>
Performance	15.79	2	38	89	2	16	83	8	18	78	32
Sharpe	0.97	1	41	85	1	2	56	1	1	43	24
Sortino	1.44	2	52	90	2	4	72	1	1	56	29
Alpha	0.07	2	18	85	1	2	65	1	2	61	22
Treynor	15.09	2	21	85	1	1	63	1	1	57	21
Information	-0.11	3	26	88	3	18	85	9	30	84	32
Upside	94.13	35	72	91	63	64	93	85	90	98	75
Downside	90.88	9	10	43	1	4	36	3	1	12	12
Batting Avg.	55.00	1	7	55	1	1	39	1	1	40	13



# Definitions

## ■ The Sharpe Ratio

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.

## ■ The Sortino Ratio

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.

## ■ The Alpha Ratio

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.

## ■ The Treynor Ratio

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.

## ■ Beta

A measure of a portfolio's sensitivity to market movement.

## ■ The Information Ratio

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 Capture Ratio

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 Capture Ratio

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

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## ■ Composite Performance

Composite performance is the actual average asset-weighted return of all accounts managed according to a set strategy.

## ■ Model Performance

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 considerations.*

# Wallick Investments Excelsis Model

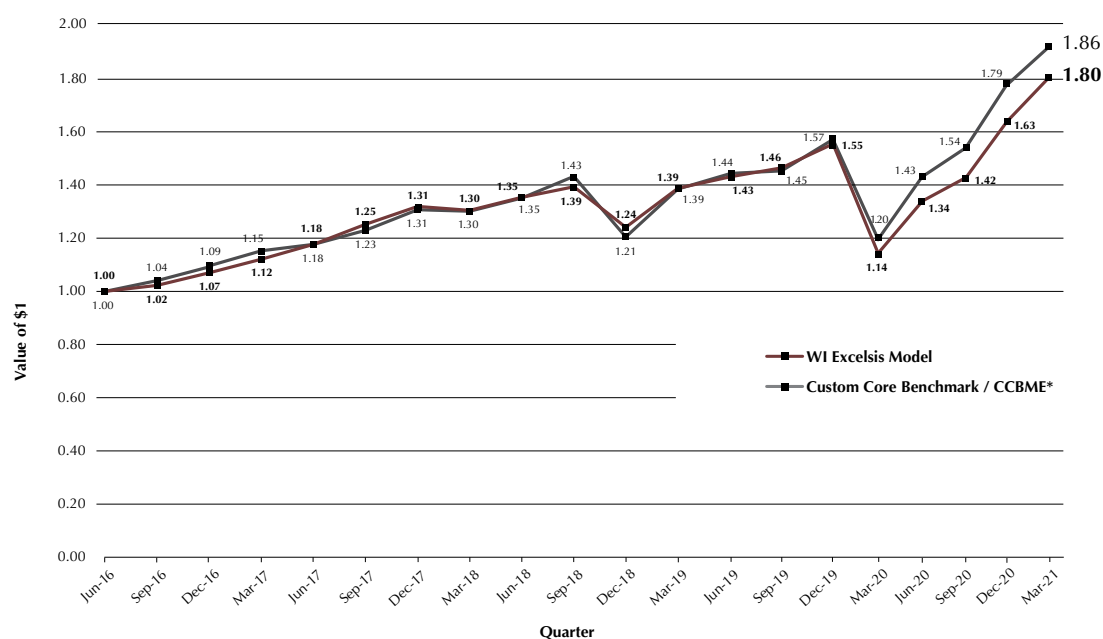


<sup>1</sup> Vocation of the Business Leader:  
A Reflection, page 4  
[www.stthomas.edu/cathstudies/cst](http://www.stthomas.edu/cathstudies/cst)

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).<sup>1</sup>

\* 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	11	25	7
Mid	8	12	2
Small	13	17	5

### Diversification (percentages)

Sectors	WIEX	CCBME*
Consumer Defensives	6.55	6.43
Healthcare	10.12	12.81
Utilities	1.79	3.30
Communication Services	5.95	8.72
Energy	3.57	3.49
Industrials	18.45	11.65
Technology	20.83	18.36
Basic Materials	4.17	3.76
Consumer Cycles	12.50	11.40
Financial Services	12.50	15.80
Real Estate	3.57	4.28
International	17.54	10.96

### Portfolio Return (percentages)

	WIEX	CCBME*
1Q2021	10.73	7.70
YTD	10.73	7.70
2020	4.63	14.32
2019	25.56	28.32
2018	-5.87	-7.22
2017	23.12	19.71
1 Year	58.11	61.18
3 Years	38.91	48.00
Quarters of outperformance	7/20	

### Portfolio Statistics

	WIEX	CCBME*
Price/Earnings	17.53	25.61
Price/Book	2.51	3.03
Price/Sales	1.04	2.33
Price/Cash Flow	7.39	14.40
Avg. Capitalization	13.56	67.20
Volatility	24.34	19.75
Dividend Yield	1.14	1.51
Avg. MS <sup>TM</sup> Rating <sup>†</sup>	2.47	n/a
Avg. Zacks <sup>TM</sup> Rating	2.70	n/a





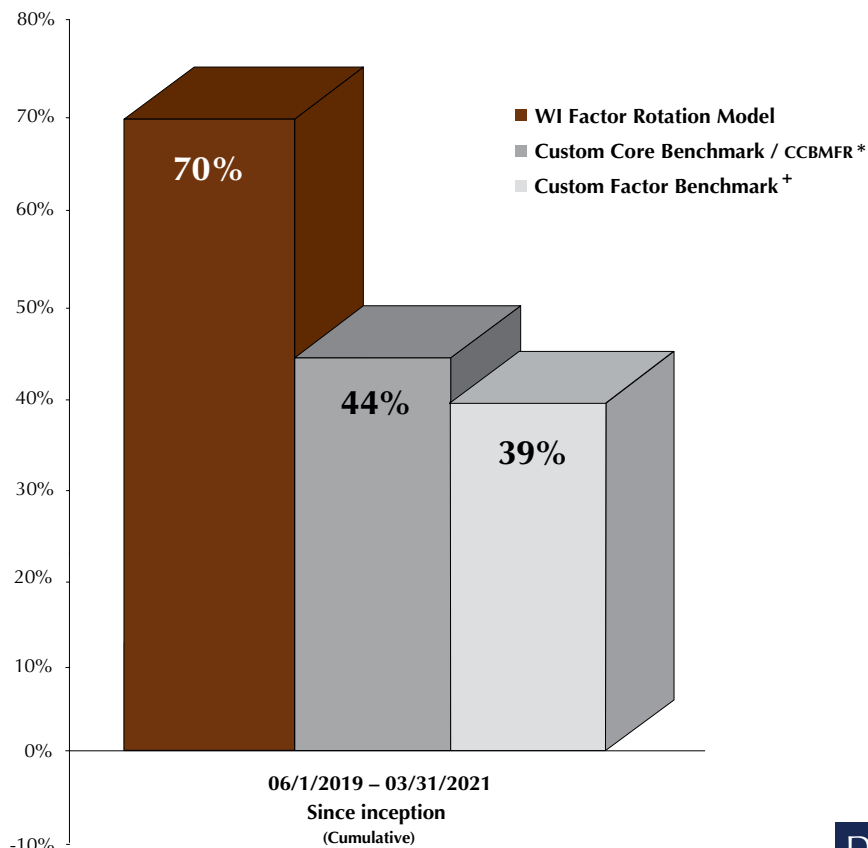
# Wallick Investments Factor Rotation Model

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	16	19	16
Mid	14	9	6
Small	3	9	0

\* Does not total 100% due to non-classification by Morningstar®.

### Portfolio Return (percentages)

	WIFR	CCBMFR*
1Q2021	19.95	7.70
YTD	19.95	7.70
2020	18.51	14.32
1 Year	86.36	61.18
Since inception	70.13	44.02
Since inception (ann.)	27.80	18.34
Quarters of outperformance	5/7	

### Portfolio Statistics

	WIFR	CCBMFR*
Price/Earnings	21.90	25.61
Price/Book	4.13	3.03
Price/Sales	1.32	2.33
Price/Cash Flow	13.42	14.40
Avg. Capitalization	31.90	67.20
Volatility	24.82	19.75
Dividend Yield	1.17	1.51
Avg. MS™ Rating†	2.47	n/a
Avg. Zacks™ Rating	2.40	n/a

### Diversification (percentages)

Sectors	WIFR	CCBMFR*
Consumer Defensives	9.94	6.43
Healthcare	11.89	12.81
Utilities	0.00	3.30
Communication Services	0.00	8.72
Energy	0.00	3.49
Industrials	8.79	11.65
Technology	33.13	18.36
Basic Materials	10.05	3.76
Consumer Cycles	26.21	11.40
Financial Services	0.00	15.80
Real Estate	0.00	4.28
International	11.33	10.96

# Wallick Investments Bond Composite



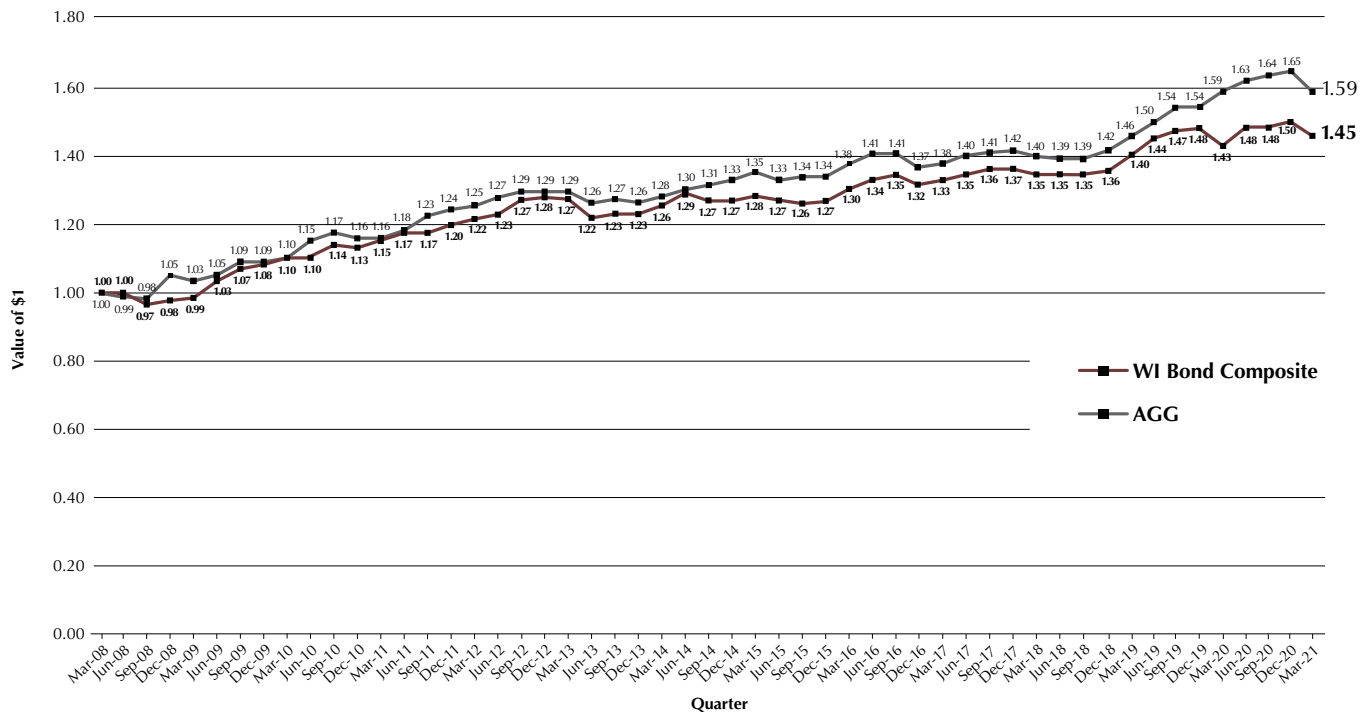
Global Investment  
Performance  
Standards®  
Presentation

	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 1Q	-3.29	-3.54	-3.39	n/a	n/a	n/a	n/a
2021 YTD	-3.29	-3.54	-3.39	n/a	n/a	n/a	n/a
1 Year	1.27	0.27	0.70	n/a	n/a	n/a	n/a
Annualized 3 Years	2.22	1.06	4.56	n/a	n/a	n/a	n/a
Annualized 3 Years Standard Deviation (Ex-Post)	4.44	n/a	3.68	n/a	n/a	n/a	n/a
Annualized 5 Years	2.09	0.93	3.00	n/a	n/a	n/a	n/a
Annualized 5 Years Standard Deviation (Ex-Post)	3.77	n/a	3.45	n/a	n/a	n/a	n/a
Annualized 10 Years	2.33	1.17	3.29	n/a	n/a	n/a	n/a
Annualized 10 Years Standard Deviation (Ex-Post)	3.72	n/a	3.21	n/a	n/a	n/a	n/a
Annualized since Inception	2.90	1.74	3.68	n/a	n/a	n/a	n/a
Since Inception Annualized Standard Deviation	4.31	n/a	3.78	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	1.27%	0.70%
3 Year Return	6.81%	14.31%
5 Year Return	10.90%	15.93%
10 Year Return	25.90%	38.22%

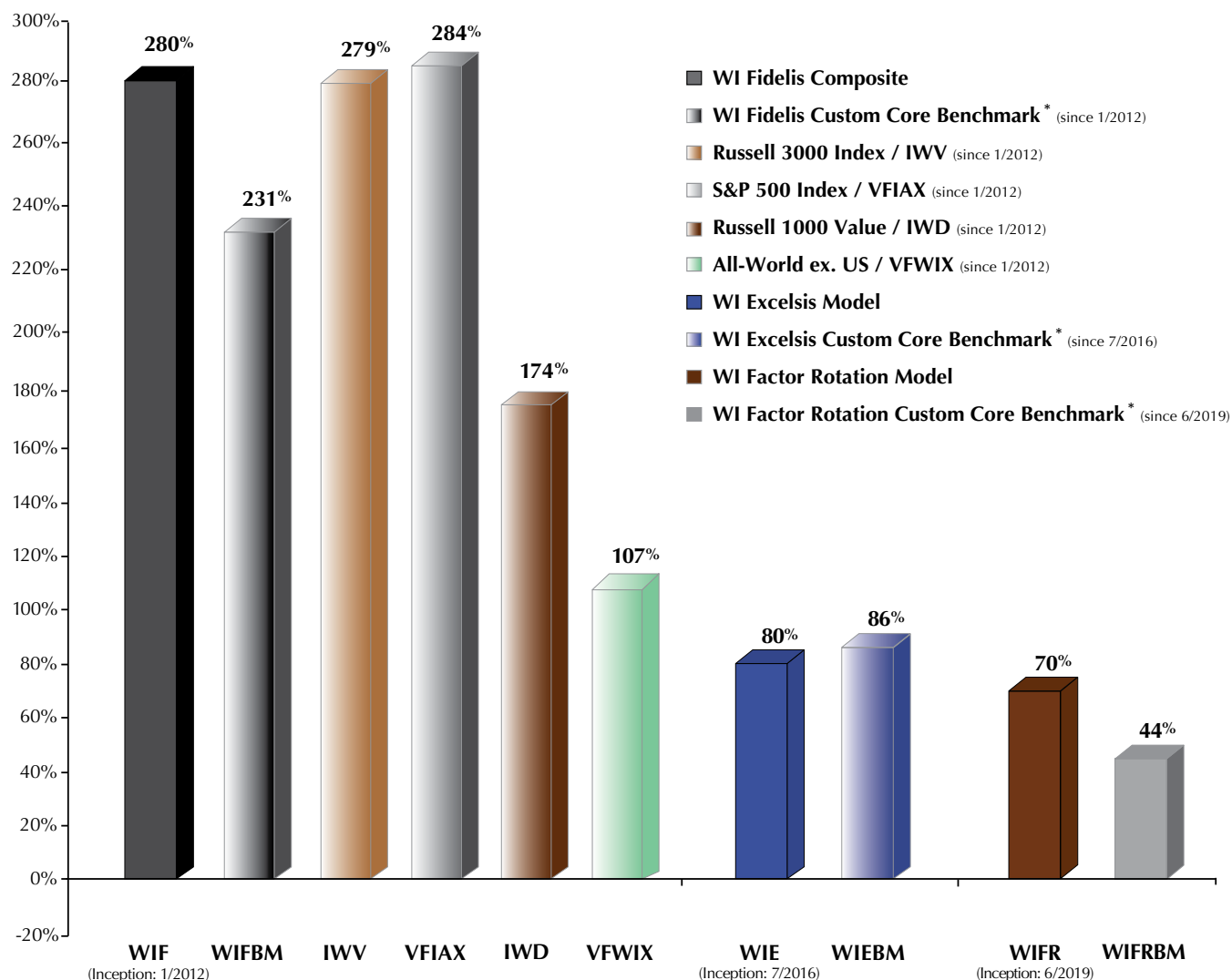
### Portfolio Statistics

	WIB	AGG
Duration (total portfolio)	6.02	6.37
Avg. Credit Quality	AA	A
Volatility	4.44	3.68
Dividend Yield	2.33	2.06

### Fixed-Income Investment Style %

	Short	Intermediate	Long
Quality			
High	0	20	0
Mid	0	80	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, 2021



# 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, 2021:**

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	58.29	55.41	52.53	49.65	46.77	43.89	41.01	38.13	35.25	32.37	29.49	26.61	23.73	20.85

*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 55.41%. We believe a 1-yr. return of less than 55.41% for this allocation deserves review.*

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

<b>US Stock Categories</b>	
Large Growth	55.78%
Large Blend	57.06%
Large Value	46.12%
Mid Growth	73.26%
Mid Blend	68.33%
Mid Value	74.94%
Small Growth	81.92%
Small Blend	82.20%
Small Value	103.31%
International Small-Cap & Emerging	62.60%
International Large-Cap	47.82%
<b>Weighted average** 50th percentile equity</b>	<b>59.08%</b>
<b>Bonds Index</b>	<b>0.70%</b>
<b>Commodities Index</b>	<b>43.13%</b>

\*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](http://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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**Wallick Investments Fidelis Composite**



**Overall Morningstar Rating™**

**for risk-adjusted performance**

**among 135 Mid-Cap Blend products as of March 31, 2021.†**



**www.WallickInvestments.com**

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