

Investment Management Overview

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

1 Corinthians 10: 31 NABRE



Founded in 2005, Wallick Investments is a registered investment advisory firm, specializing in building and managing equity investment portfolios for individuals (IRAs, joint, individual, trusts), institutions (corporate pensions, 401ks, foundations, endowments) and other non-affiliated advisors, including RIAs, CPAs, attorneys and financial planners.

We offer a full complement of competitive investment solutions including diversified stock portfolios, bond portfolios and, as appropriate, non-correlating assets to hedge against volatility, inflation, and market declines. We design and manage separate account portfolios using thoroughly researched proprietary processes that are repeatable, systematic, unemotional and have stood the test of time. Furthermore, we manage an institutional index based on our WI Fidelis methodology—WIFidelisIndex.com.

Our equity portfolios consist of stocks, and/or Inspire Investing's Fidelis ETF [**NYSE: FDLS**] which is based on our WI Fidelis Index investment methodology, not mutual funds or products managed by other third party managers. Both strategic and tactical asset allocation, as well as security-selection decisions, are based on "factors" which have significant academic support and have been effectively implemented by some of the world's most successful investors.

Wallick Investments is fee-only. We receive neither commissions nor any other compensation from broker-dealers or product providers such as mutual funds or insurance companies. We do, however, receive licensing fees from companies offering investment products based on our WI Fidelis Index methodology.

Investors have direct access to the portfolio managers who welcome investment management and security-selection questions.



Why Wallick Investments?

We are evangelist for faith- and factor-based investing and dedicated to professional excellence, integrity and consistent results.



Offering investors shelter from economic and market instability.

Professional excellence

- We are career portfolio managers with over 50 years combined experience. We have successfully navigated economic expansions and recessions, as well as bull and bear markets.
- We are focused. **Investing is our only business.**
- We stay informed of the latest research concerning faith-based and quantitative factor-based investing.
- We accept fiduciary responsibility and uphold the Chartered Financial Analyst® (CFA®) Institutes' Code of Ethics and Standards of Professional Conduct.
- We regularly review our performance against benchmarks— our WI Fidelis Index as well as our peers (see our quarterly Performance Review & Commentary at WallickInvestments.com).

Integrity

- We place our clients' interests ahead of our own. Everything we do is because we believe it is best for our clients. Potential conflicts of interest are avoided or fully disclosed.
- We invest our personal assets in our recommended portfolios.
- The first step in our stringent security-selection process is to screen companies based on their moral and ethical practices.
- We report performance relative to similarly allocated benchmarks to clearly show where we are adding value.

Consistent results

- Our performance has been consistently highly ranked against a universe of our peers: Morningstar®; Evestments; PSN; and Money Manager Review.

Our team



Daniel Wallick **Managing Partner ■ Chief Investment Officer**

Dan is a 1991 Phi Beta Kappa Honors graduate from the University of South Carolina (Finance and Economics) with post-graduate work in accounting. His career experience includes accounting and management at Blue Cross and Blue Shield of South Carolina, and brokerage at Merrill Lynch and South Carolina Bank and Trust. June 2005 he launched Wallick Investments, LLC in Camden, SC, moving in 2006 to Wildewood Business Park in Northeast Columbia and in 2018, to downtown Columbia. Active in church, former chair of SC Christian Chamber of Commerce in Columbia and a member of the investment committee for the Roman Catholic Diocese of Charleston, Dan enjoys spending time with his wife

Susan and their growing family: Jacob, Samuel, Zachary, his wife, Hannah and granddaughters (and will teach them to fish asap). Dan is a member of the Chartered Financial Analyst® Institute.

DanWallick@WallickInvestments.com



Wade Stinnette **Principal ■ Senior Portfolio Manager**

Wade is a 1980 graduate with distinction from the Virginia Military Institute (Chemistry) and served six years as a Commissioned Officer in the United States Marine Corps. He has been working with investment clients since 1986 and has extensive investment experience, serving in various capacities within boutique investment firms such as Tanglewood Asset Management and The London Company, and at bank asset management departments including Certus Wealth, First Citizens and Wachovia prior to joining Wallick Investments. He is a past Secretary and Treasurer of the CFA Society of SC and has served on the boards of directors of several non-profit organizations. Wade enjoys spending time with his

family, gardening, hunting, fishing, and volunteering at his church and in his community.

WadeStinnette@WallickInvestments.com



**Columbia, SC
Corner of Lady and Main
Suite 810**



Susan H. Wallick
Principal ■ Director, Marketing and Communications

Susan H. Wallick, a 1991 Bachelor of Arts graduate of the University of South Carolina began her career as graphic designer for Lutheran Theological Southern Seminary where the Alumni magazine was winner of the Associated Church Press Best of Class Award of publications for six consecutive years and Best in Class for Graphic Design. In 1999, she launched her freelance design firm, Salinity Art. Her accounts included Heathwood Hall, whose newsletter, *The Highlander*, received the 2006 and 2009 SC Public Relations Society of America Silver Wing Award. Formally joining Wallick Investments in August of 2013 and later becoming a partner in 2017, her chief responsibility is design and

communications. Susan enjoys cheering on USC with Dan and her Mom and Dad (also an alum), and where the rest of the family also earned their degrees: Jake (Bachelor of Science, Business and Notre Dame MBA), Zach (USC Honors College and Masters, Mechanical Engineering), his wife, Hannah (Bachelor of Science, Nursing) and Samuel (USC Honors College and Masters, Certified Managerial Accounting).

SusanWallick@WallickInvestments.com



Nick Shiver
Director ■ Advisory Services

Nick Shiver is a 2019 Phi Beta Kappa, magna cum laude graduate from the Catholic University of America with a degree in Philosophy. He also holds a Masters in Philosophy from Catholic as well as a Masters in Health Administration from the University of South Carolina. He conducted comprehensive financial planning services at Consolidated Planning before joining Wallick Investments in January 2024. Alongside the strategic moral investing, Nick provides holistic advisory services to clients. He loves enjoying life in Columbia with his wife Catherine and their son— cooking and doing anything outdoors. Nick enjoys exercising, playing golf, and talking philosophy.

NickShiver@WallickInvestments.com



What is Strategic Moral Investing?

— investment strategy bridging faith and factor-based investing.

Why SMI?

As a key component of our economic lives, our investments either further endear us to or estrange us from God.

Wallick Investments believes management, based on a disciplined, well-researched, repeatable plan, adhered to over an investment cycle (usually around 5 years), can add significant value. Our experience and academic research has shown, the three most important components of portfolio management and overall performance include: **asset allocation, sector diversification and security selection.**

Unlike most investment firms which emphasize one component, such as asset allocation almost exclusively, Wallick Investments believes all three components are essential, providing our portfolios with multi-dimensional diversification and potential shelter from economic and market instability.

Like family life, economic life is one of the chief areas where we live out our faith, love our neighbor, confront temptation, fulfill God's creative design and grow in holiness.

Our economic activity in factory, field, office, or shop feeds our families—or feeds our anxieties. It exercises our talents—or wastes them. It raises our hopes—or crushes them. It brings us into cooperation with others—or sets us at odds.

https://www.usccb.org/upload/economic_justice_for_all.pdf

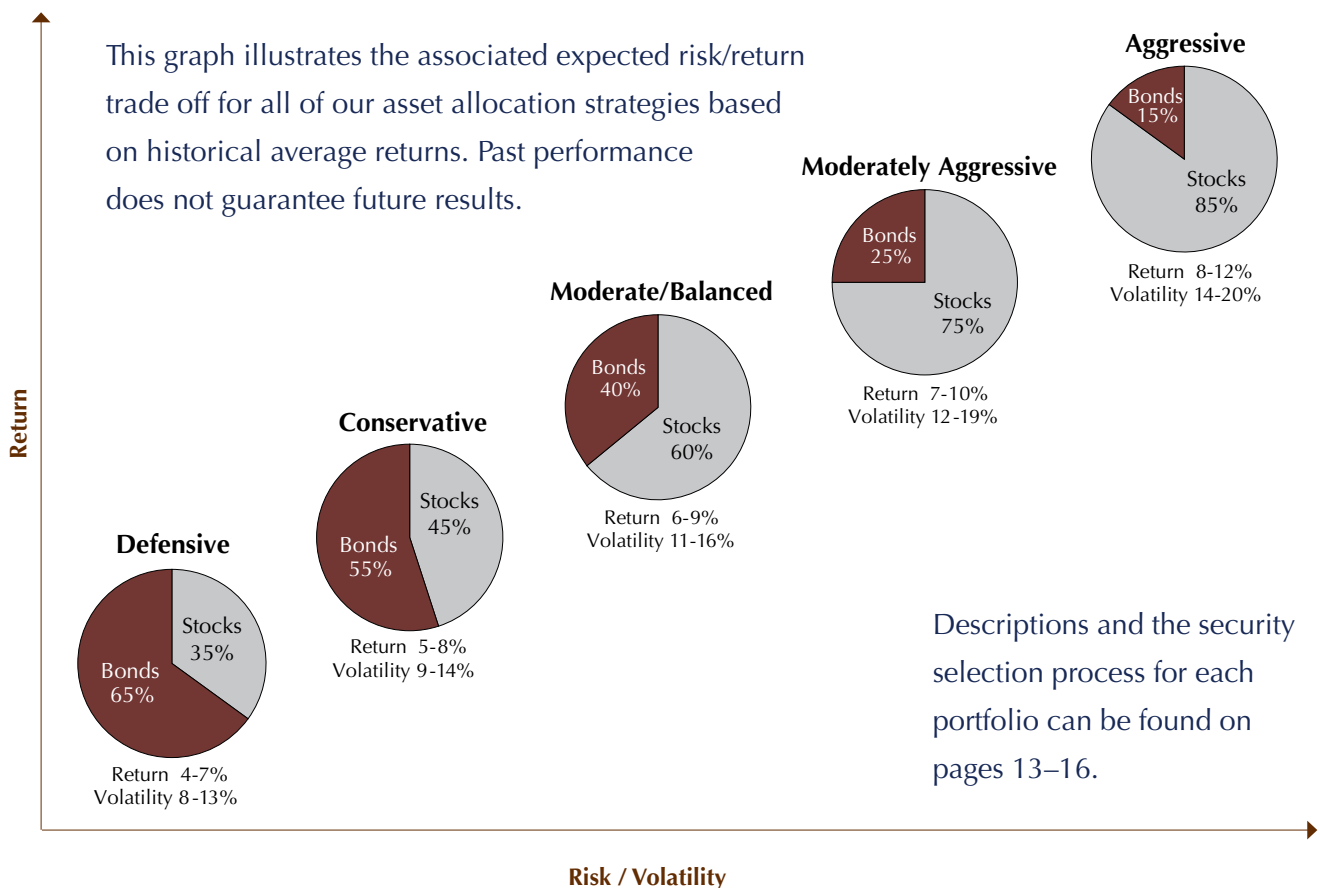
Multi-dimensional diversification

— three most important components of portfolio management and overall performance:

- asset allocation,
- sector diversification
- &
- security selection.

Our asset allocation strategies are customized to an investor’s risk tolerances and time horizons. Each allocation strategy defines a range of weightings for each asset class (stocks, bonds, other/cash). Within each allocation strategy, Wallick Investments diversifies holdings between our tactical asset allocation portfolio, a multi-factor strategic (core) equity portfolio (WI Fidelis), a tactical multi-factor equity portfolio (WI Excelsis) and our WI Bond portfolio. Please find a description of each portfolio, starting on page 13.

The following are asset allocation strategy approaches for various portfolios—given an investor’s risk tolerance and time horizon.



Wallick Investments Asset Allocation

Aggressive	Strategic weight	Core ETF holdings	Tactical weights	B'mark
Stocks	85%	FDLS	70-100%	85%
Bonds	7%	AGG	0-30%	7%
Other/Cash	8%	DJP/BIL	0-30%	8%

The Aggressive allocation strategy objective is to maximize total return. It is expected to be about 85% as volatile as overall stock market and to outperform its benchmark.

M. Aggressive	Strategic weight	Core ETF holdings	Tactical weights	B'mark
Stocks	75%	FDLS	60-90%	75%
Bonds	17%	AGG	10-40%	17%
Other/Cash	8%	DJP/BIL	0-30%	8%

The Moderately Aggressive allocation strategy objective is to emphasize total return with growth and modest income. It is expected to be about 75% as volatile as the overall stock market and to outperform its benchmark.

M/Balanced	Strategic weight	Core ETF holdings	Tactical weights	B'mark
Stocks	60%	FDLS	45-75%	60%
Bonds	32%	AGG	30-60%	32%
Other/Cash	8%	DJP/BIL	0-30%	8%

The Moderate/Balanced allocation strategy objective is to balance growth and income. It is expected to be about 60% as volatile as overall stock market and to outperform its benchmark.

Conservative	Strategic weight	Core ETF holdings	Tactical weights	B'mark
Stocks	45%	FDLS	30-60%	45%
Bonds	47%	AGG	40-70%	47%
Other/Cash	8%	DJP/BIL	0-30%	8%

The Conservative allocation strategy objective is income with limited volatility. It is expected to be about 45% as volatile as overall market and to moderately outperform inflation.

Defensive	Strategic weight	Core ETF holdings	Tactical weights	B'mark
Stocks	35%	FDLS	20-50%	35%
Bonds	57%	AGG	50-80%	57%
Other/Cash	8%	DJP/BIL	0-30%	8%

The Defensive allocation strategy objective is capital preservation with modest total return. It is expected to be about 35% as volatile as the overall market and to slightly outperform inflation.



Tactical allocation & factor exposure

Wallick Investments' tracks both market and economic indicators to identify early warning signs of potential "bear" markets and shifts in asset allocation preferences. We utilize these indicators to make tactical adjustments to asset allocation (plus or minus 15% of a investor's portfolio) and to our Excelsis portfolio's market/style factor preferences (25% of holdings). When signals suggest caution in the equity and/or fixed income market, we will allocate funds to our Tactical Asset Allocation portfolio. See page 13 for our Tactical Asset Allocation fact sheet and our latest Portfolio Review for actual holdings.

Our primary indicators are listed below but are subject to change based on available research.

CAPE

Cyclically adjusted price-to-earnings

Financial Conditions Index

Published by the Chicago Federal Reserve Bank

105 Individual Economic Indicators

GDP

Gross domestic product

Inflation

Interest rates

Leading Economic Indicators

Published by US Economic Conference Board

10 Individual Economic Indicators

National Activity Index

Published by the Chicago Federal Reserve Bank

85 Individual Economic Indicators

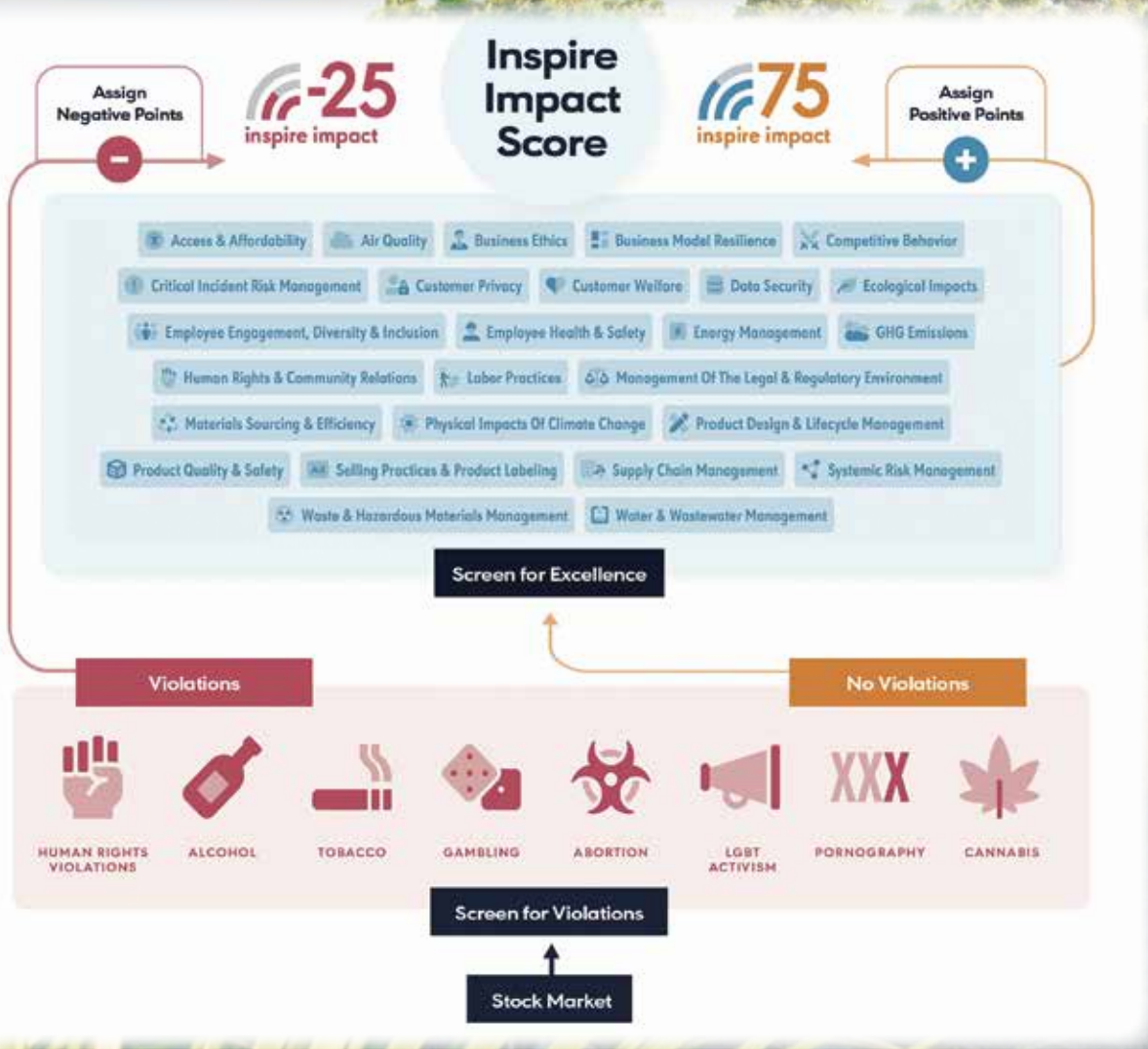
US Current Account Balance

Published by Bureau of Economic Analysis

Wallick Investments' actual asset allocation, after tactical adjustment, is published in our **Quarterly Portfolio Review and Commentary**, wallickinvestments.com/performance.

Faith-based investing

As part of our stock selection methodology, we eliminate companies with a negative Inspire Impact Score.



Inspireinsight.com is our faith-based filtering database resource.

Consumer

VS. owner

Is it hypocrisy to utilize a streaming service for family movie night, yet exclude that company from an investment portfolio?

As consumers, we are morally responsible for the products and services we buy and how we use them—
i.e., the kind of movies we stream.

However, investors (owners) are morally responsible for the profits they are earning and **how** they are earned—
i.e., profiting from pornography on a streaming service.

Jesus left us principle and example with His life—
to associate with the world but avoid participating with its sin.

inspireinvesting.com/post/is-biblically-responsible-investing-hypocritical

Faith and Science instead of Faith or Science

Even if an investor lacks full agreement with the components of our faith-based selection process, they may not want to dismiss the academic studies which suggest faith based screening enhances a portfolio's risk adjusted performance by acting as an added quality factor.

As long as enough companies pass our screens to enable us to create a well diversified multi-factor portfolio, we will continue to have confidence in our ability to uphold our fiduciary responsibilities by providing one of the most comprehensive multi-cap, multi-factor investment options available.

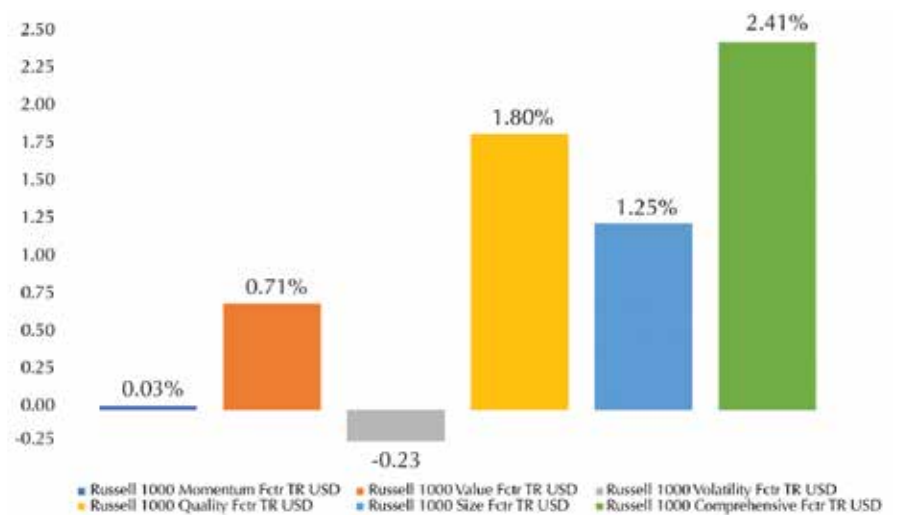
See pages 10-12 for details related to factor-based investing.



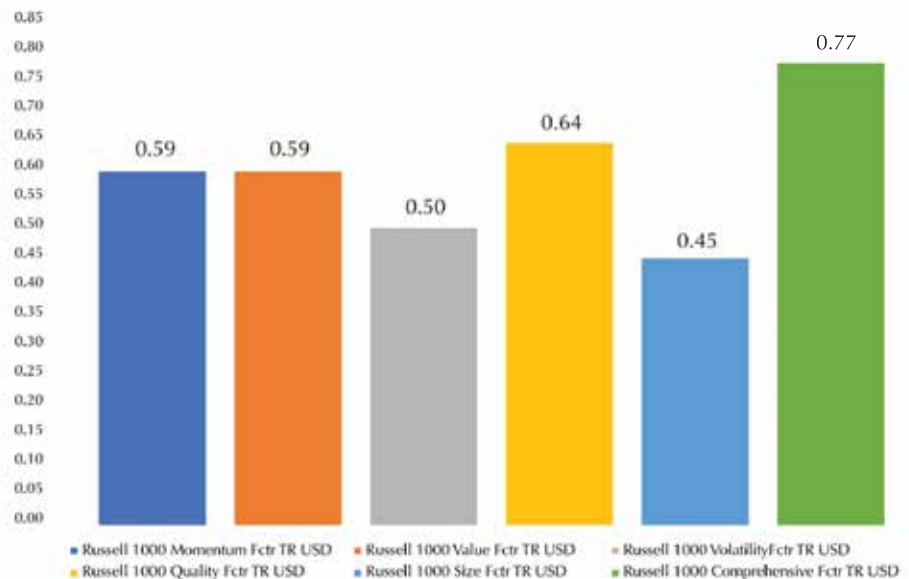
What is factor-based investing?

— a quantitative, disciplined process for selecting stocks for inclusion in a portfolio based on pre-defined factors or characteristics that have shown evidence of adding excess risk-adjusted return.

Russell 1000 Factor Excess Returns 2002 to 2023



% Frequency of Annual Excess Returns



2002 to 2016 return data based on FTSE Russell Methodology document. 2017 to 2023 return data based on Morningstar FTSE Russell indices. Information is believed to be reliable but is not guaranteed.

Why factor-based investing?

1. Potential excess returns

Close to 3% average annualized excess return over market-cap weighted indices from 2002–2023 (see top chart left).

2. Potential improved consistency

Outperformance near 80% of calendar years 2002–2023 (see bottom chart left).

3. Research lauding the benefits of multi-factor based investments

Links to several articles from firms such as Research Affiliates, BNP Paribas, S&P Dow Jones, JP Morgan, Robeco Asset Management and Blackrock are available at WIFidelisIndex.com/research. Also, James O’Shaughnessey’s 1996 book “What Works on Wall Street” provided early foundational exposure to factor-based investing.

4. Rise in popularity

We have identified 6 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
- JPMorgan Diversified Return US Eq Index
- Morningstar US Market Factors Tilt Index
- MSCI Multifactor USA Index
- Wisdom Tree US Multifactor Index

5. Rise in assets under management in factor-based products

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. 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.

6. Wallick Investments’ experience

Our Fidelis separate account composite has 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. For details, visit our website: WallickInvestments.com/morningstar

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.*



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

Matthew 22:37 NABRE

Fidelis factor-based investment methodology

Wallick Investments integrates a factor-based security selection process with our faith-based process.

The **factor-input table** below shows both the factors we use as well as most of the associated sub-factors.

Momentum 33% (including EPS Strength)		Quality 34% (including Profitability, Financial Health and Growth)		Value 33% (including Volatility and Dividend Yield)	
12-Month Relative Strength	Current Year Revision Trend last 4 weeks	Inspire Social Impact Score	Current Ratio	Current Dividend Yield	Price to Book Value divided by Estimated 3-5 year Growth Rate
3-Month Relative Strength	Current Year Revision Trend last 12 weeks	Enterprise Value / EBITDA	Quick Ratio	Average Consensus Value vs. Price	Price to Cash Flow divided by Estimated 3-5 year Growth Rate
Latest Quarter Earnings Surprise	Expected Earnings Surprise	Return on Invested Capital (ROIC)	Sales Growth Year over Year	Price to Sales divided by Estimated 3-5 year Growth Rate	5 Year Beta
Last Quarter Earnings Surprise		Free Cash Flow / Market Cap %	Earnings Per Share (EPS) Growth Year over Year	Price to Earnings divided by Estimated 3-5 year Growth Rate	2 Year Beta
		Return on Assets (ROA)	Net Income Growth 1 year		
		Return on Equity (ROE)	Sales Growth 1 year		
		Profit margin	EPS Growth last 5 years		
		Debt to Equity (D/E)	P/B Growth last 5 years		



Investment strategy: **WI Tactical Asset Allocation**

Investment manager:



<p>Asset Class & Objective</p>	<p>The WI Tactical Asset Allocation overall portfolio style is best defined as tactical. The Asset Allocation Model's goal is to outperform its benchmark in all market environments. WI Tactical Asset Allocation portfolio is a dynamic holding consisting of securities representing high-level assets best suited for the current business cycle based on macro-economic data.</p>
<p>Strategy Custom Benchmark</p>	<p>62.5% Barclays iPath DJ UBS Commodities ETF (DJP) / 37.5% SPDR Barclays 1 – 3 month T-Bill ETF (BIL)</p>
<p>Single Strategy Benchmark</p>	<p>Not Applicable</p>
<p>Style Factors</p>	<p>WI Tactical Asset Allocation portfolio will rely on index funds to overweight desired assets. This portfolio may include Inspire Fidelis ETF (FDLS) as its equity allocation.</p>
<p>Portfolio Characteristics</p>	<ul style="list-style-type: none"> ■ Less than 25 holdings ■ Complies with WI faith-based and biblically responsible investment guidelines <p>May include exposure to:</p> <ul style="list-style-type: none"> ■ Stocks ■ Bonds ■ Commodities (Ag, metals, energy) ■ Currencies ■ Managed futures, which can hold both long or short positions of any of the assets listed above
<p>Investment Process</p>	<p>Wallick Investments' security selection process evaluates current macro-economic data listed on the previous page to determine actual exposure to each investment solution.</p>
<p>Sell Discipline</p>	<ul style="list-style-type: none"> ■ A change in macro-economic data
<p>Risk Management</p>	<ul style="list-style-type: none"> ■ The standard deviation for this portfolio will customarily range between 5 to 15.



Investment strategy: WI Fidelis

Investment manager:



<p>Asset Class & Objective</p>	<p>WI Fidelis' overall portfolio style is best defined as Multi-Cap Blend with a concentration on capital appreciation and income. 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.</p>
<p>Strategy Custom Benchmark (*Weighted traditional indices benchmark / Custom Core Benchmark)</p>	<p>48% Vanguard 500 Index (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)</p>
<p>Weighted Morningstar® Style Benchmark</p>	<p>The sum of each Morningstar Style category, multiplied by the actual WI Fidelis composite allocation to that style.</p>
<p>Evenly-weighted Benchmark</p>	<p>Russell 1000 Equal Weight ETF / Invesco Russell 1000 Equal Weight ETF (EQAL)</p>
<p>Evenly-weighted Factor Benchmark</p>	<p>20% iShares Edge MSCI Min Vol (USMV) / 20% iShares Edge MSCI USA Momentum (MTUM) / 20% iShares Edge MSCI USA Quality (QUAL) / 20% iShares Edge MSCI USA Value (VALU) / 20% SPDR® S&P Dividend ETF (VYM)</p>
<p>Single Security Index</p>	<p>Russell 3000 / iShares Russell 3000 (IWM)</p>
<p>Factor Benchmark</p>	<p>Russell 1000 Comprehensive Factor Index / Xtrackers Russell US Multifactor ETF (DEUS)</p>
<p>Portfolio Characteristics</p>	<ul style="list-style-type: none"> ■ One ETF composed of 80-100 securities ■ Diversified multi-factor exposure ■ Diversified equity style exposure ■ Diversified equity sector/industry exposure ■ Minimum of 40% of the largest stocks meeting our screening criteria ■ Maximum of 35% International ADRs ■ Holds no companies with a negative Inspire Impact Score
<p>Investment Process</p>	<p>See page 12 for Factor inputs</p>
<p>Sell Discipline</p>	<ul style="list-style-type: none"> ■ Quarterly rebalancing and reconstitution based on WI Fidelis Index methodology
<p>Risk Management</p>	<ul style="list-style-type: none"> ■ Strictly defined by WI Fidelis Index methodology



Investment strategy: **WI Excelsis**

Investment manager:


WALLICK INVESTMENTS LLC
 STRATEGIC • MORAL • RIA
 Dan Wallick, Wade Stinnette

Asset Class & Objective	<p>WI Excelsis' overall portfolio style is best defined as Multi-Cap Blend. WI Excelsis consist of stocks with high exposure to the same factors as WI Fidelis, however, WI Excelsis will make tactical adjustments in order to attempt to increase risk-adjusted return.</p>
Strategy Custom Benchmark	<p>48% Vanguard 500 Index (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)</p>
Single Security Index	<p>Inspire Fidelis Multi-factor ETF (FDLS)</p>
Evenly-weighted Benchmark	<p>Russell 1000 Equal Weight ETF / Invesco Russell 1000 Equal Weight ETF (EQAL)</p>
Factor Benchmark	<p>Russell 1000 Comprehensive Factor Index / Xtrackers Russell US Multifactor ETF (DEUS)</p>
Portfolio Characteristics	<ul style="list-style-type: none"> ■ 50 – 75 positions, 25% Inspire Fidelis Multi-factor ETF ■ Diversified multi-factor exposure ■ Diversified equity style exposure ■ Diversified equity sector/industry exposure ■ Minimum of 50% Large-Cap ■ Medium turnover of 75% – 100% per year ■ Complies with WI faith-based and biblically responsible investment guidelines
Investment Process	<p>Wallick Investments' security-selection process screens a universe of over 9,100 stocks. WI will allocate 50% of the portfolio to 40 Large-Cap stocks with the highest Fidelis scores. 25% will be allocated to Inspire Fidelis Multi-Cap ETF and 25% to individual stocks with favored tactical characteristics.</p>
Sell Discipline	<ul style="list-style-type: none"> ■ Over valuation without strong earnings momentum ■ Deteriorating earnings momentum without high valuations to price ■ A negative change in a companies corporate or moral stewardship ■ On-going monitoring of each investment to confirm continuing qualification ■ Higher ranking choice
Risk Management	<ul style="list-style-type: none"> ■ Beta will range between 0.65 – 1.35, depending on macro-economic data and market conditions ■ Sectors adjusted based on sector and factor based data ■ Standard Deviation and Beta controls based on macro-economic data



Investment Strategy: WI Bonds

Investment Manager:



STRATEGIC ■ MORAL ■ RIA

Dan Wallick, Wade Stinnette

<p>Asset Class & Objective</p>	<p>The WI Bond's overall portfolio style is best defined as fixed income. Our Bond portfolio consists of primarily of 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.</p>
<p>Strategy Custom Benchmark</p>	<p>Not Applicable</p>
<p>Single Security Index</p>	<p>iShares Core Aggregate US Bond Index</p>
<p>Style Factors</p>	<p>Not Applicable</p>
<p>Portfolio Characteristics</p>	<ul style="list-style-type: none"> ■ 10 – 30 positions ■ Low turnover ■ Complies with WI faith-based and biblically responsible investment guidelines <p>May contain:</p> <ul style="list-style-type: none"> ■ Corporate and Government Bonds ■ US and International Bonds ■ Preferreds ■ Convertibles, Hybrids and other fixed income type securities
<p>Investment Process</p>	<p>Wallick Investments' security-selection process evaluates current macro-economic data listed on page 7 to determine adjustment to portfolio credit quality and duration— i.e., exposure to interest rate risks.</p>
<p>Sell Discipline</p>	<ul style="list-style-type: none"> ■ Change in macro-economic data ■ A negative change in a companies corporate or moral stewardship ■ Higher ranking choice
<p>Risk Management</p>	<ul style="list-style-type: none"> ■ Volatility will be limited to 150% of the single security index ■ Duration will be limited to 150% of the single security index

Fidelis 100

WI Fidelis Index Inspires ETF*

After successfully managing a multi-cap, multi-factor faith-based separate account composite for over 10 years, Wallick Institutional launched the WI Fidelis Multi-Cap Multi-Factor Index March 17, 2022. Integrating Inspire Investing's revolutionary faith-based impact scores with a multi-factor-based methodology for equity selection, this Index provides investors with a benchmark meeting certified Biblically Responsible Investing (BRI) standards that also incorporates factor-based equity selection, which is a selection strategy lauded by numerous professional white papers¹.

August 23, 2022 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) now trading on the New York Stock Exchange.

Since August of 2022, the FDLS 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 after December 31, 2022, Wallick Investments will be dropping our claim to GIPS compliant investment performance. Historical performance of our WI Fidelis separate account will remain on our website by accessing the 3Q2022 Portfolio Review. Going forward, "WI Fidelis Strategy" performance is this historical separate account performance through August 2022 with a transition to the Inspire Fidelis Multi-Factor ETF performance.

The Inspire Fidelis ETF is an exciting development for our clients and provides national access to our Fidelis investment strategy. If you have questions, please reach out to us: 803.699.9400 or info@wallickinvestments.com.

* For FDLS prospectus, please visit: [Inspireetf.com/fdls](https://inspireetf.com/fdls)

Read carefully before investing.

Wallick Investments, LLC receives a licensing fee for assets invested in FDLS ETF.

For detailed Guidelines/Methodology and a Fact Sheet, including historical Index performance, visit www.Solactive.com (WI Fidelis Multi-Cap Multi-Factor Index).

¹ WIFidelisIndex.com/research





WALLICK INVESTMENTS LLC

STRATEGIC ■ MORAL ■ RIA

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WallickInvestments.com

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Stock photography: ©istockphoto.com
Inspire Impact Score illustration:
[https://www.inspireinvesting.com/download/
the-inspire-impact-score-methodology-flyer](https://www.inspireinvesting.com/download/the-inspire-impact-score-methodology-flyer)

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