



WALLICK
INVESTMENTS LLC

STRATEGIC ■ MORAL ■ RIA

Performance Review & Commentary

3rd Quarter 2024

Faith
& factor
investing
made easy

Welcome



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

We are a fee-only advisor (Registered Investment Advisory firm) and a team with more than half century of experience managing investment accounts—

- individuals—IRAs (including rollovers) and taxable accounts
- institutions—401Ks, corporate pensions foundations and endowments
- other non-affiliated financial advisors, including banks, CPAs, attorneys and financial planners.

We are honored to share the wisdom and success of **faith and factor investing** we call **Strategic Moral Investing**.

See comparison performance starting on p. 4 and to God be the glory!



WallickInvestments.com

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

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



Investment portfolios, benchmarks & disclosures

WI FIDELIS STRATEGY (WIF) is a Multi-Cap Blend portfolio with a concentration on capital appreciation and income. WI Fidelis is a core, “all-weather” portfolio consisting of stocks with high exposure to the style factors Quality, Value and Momentum which all have shown a tendency to outperform the overall market. As of August 24, 2022, Inspire Fidelis Multi-factor ETF, based on Wallick Investments’ Fidelis Multi-Cap Multi-Factor Index methodology, became the only holding for the WI Fidelis Composite, now called “WI Fidelis Strategy.” All WIF holdings pass WI ethical screens.^Δ

Inception: January 2012

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)

* **CUSTOM CORE BENCHMARK (CCBMF) / MARKET CAP WEIGHTED TRADITIONAL INDICES BENCHMARK 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)

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

* **WEIGHTED MORNINGSTAR® STYLE BENCHMARK:** The sum of each Morningstar Style category, multiplied by the actual WI Fidelis Strategy allocation to that style.

* **EVENLY-WEIGHTED FACTOR BENCHMARK:** 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 (VLUE) / 20% SPDR® S&P Dividend ETF (SDY)

Please note: As of 3Q2022 Portfolio Review edition, page 4, line 5 is *EVENLY-WEIGHTED FACTOR BENCHMARK* data. Prior to 3Q2022, page 4, line 5 data was our proprietary *WEIGHTED FACTOR BENCHMARK*. 3Q2022 Portfolio Edition page 4, line 5 is *EVENLY-WEIGHTED FACTOR BENCHMARK* data, though “EVENLY” was omitted in error.

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 Strategy. Unlike WI Fidelis, WI Excelsis will make tactical adjustments for portfolio exposure to: market volatility, equity style categories, sectors and industries as well as equity factors. All WIE holdings pass WI ethical screens.^Δ

Inception: July 2016

* **CUSTOM CORE BENCHMARK (CCBME):** 48% Vanguard 500 Index Fund (VFIAX) / 22% Russell 1000 Value Index (IWD) / 15% Vanguard Small-Cap Index (VSMAX) / 10% Vanguard FSTE All-World ex-US Index (VFWIX) / 5% Vanguard Mid-Cap Index (VIMAX)

MODEL INDEX: S&P 500 / Vanguard 500 Index Fund (VFIAX)

WI 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. Holdings may include managed futures, which can be leveraged and long or short equities, fixed-income, currencies, or commodities. All holdings pass WI ethical screens.^Δ

Inception: June 2019

CUSTOM BENCHMARK: 62.5% Barclays iPath DJ UBS Commodities ETF (DJP) / 37.5% 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

^Δ As of March 31, 2021, WI eliminates from consideration all companies with a negative Inspire Social Impact Score Visit [Inspireinsight.com](https://www.inspireinvest.com) for more information.

Former WI Portfolio Strategies

WI CORE GROWTH COMPOSITE - April 2008 to December 2019

WI DIVIDEND FOCUSED COMPOSITE (formerly known as WI Core Value) - April 2008 to December 2019

WI CORE GROWTH AND VALUE MODEL - July 2005 to December 2019

WI SMALL-CAP – July 2005 to December 2019

WI INTERNATIONAL MODEL - July 2005 to December 2019

WI LOW VOLATILITY/QUALITY DISTRIBUTION MODEL - October 2015 to June 2018.

WI AGGRESSIVE COMPOSITE - June 2013 to December 2019

WI HEDGE COMPOSITE - April 2008 to December 2019

WI PREFERRED STOCK COMPOSITE - April 2012 to December 2019

WI ABSOLUTE RETURN COMPOSITE - January 2012 to June 2013

WI FACTOR ROTATION MODEL - June 2019 to June 2022



Disclosures

1. At Wallick Investments, at least 70% of our asset allocation and equity (stock) factor exposure decisions are made strategically, i.e., for the long-term. The other 30% of our asset allocation decisions are tactical and made based upon our top-down economic data and systematic asset allocation trend data.
2. Our clients' strategic asset allocations are based upon an individual client's risk tolerance and time horizon.
3. Our security-selection decisions are made based on non-emotional, bottom-up factor-based processes that have shown to out-perform the overall market on a risk-adjustment basis over the long-term.
4. Wallick Investments, LLC is a fee only South Carolina Registered Investment Advisory firm founded in June 2005 and began claiming GIPS® compliance in July 2012 for performance starting in April 2008 and ending December 2022. Our Managing Partner, Daniel Wallick, was responsible for GIPS® compliance and will continue to review all marketing pieces before they are published.
5. Our strategic factor exposure is based on equal weightings of each factor—Value, Quality and Momentum.
6. The Fidelis Strategy was a composite until August 23, 2022, when Inspire Fidelis Multi-Factor ETF, NYSE ticker: FDLS, was launched and became the sole equity holding for WI Fidelis Strategy. Inspire Investing launched FDLS ETF with a mandate to replicate our WI Fidelis Multi-cap Multi-factor Index.
7. Wallick Investments utilizes FDLS ETF as a core equity holding for most client accounts.
8. Prior to creating composites in April 2008, Wallick Investments used models to manage client accounts. Due to timing of portfolio changes, there may have been variations between clients' performance and model performance. Historical model performance does not represent actual client performance. Composite performance does represent actual performance of client accounts.
9. Wallick Investments has created custom benchmarks for each investment strategy. The custom benchmarks are intended to closely resemble the actual composite and/or model components.
10. Securities within portfolios are priced at least monthly and when significant cash flows occur. Prices are obtained from our custodians Goldman Sachs/FOLIOfn, Inc. and Charles Schwab. Prior to January 2023, Axys® was used to calculate a gross asset-weighted composite return using beginning-of-period values on an adjusted capital basis.
11. Results are presented gross of fees. Actual net returns may vary based on custodial fees, as well as, negotiated investment management fees. All graphs are presented gross of fees.
12. Management fees are accounted for on a quarterly, cash basis on the 1st month of the quarter and are billed in advance.
13. Wallick Investments' standard advisory fees are listed in our "ADV Brochure," "Investment Management Overview" and in our "Client Agreements." These documents are available upon request and/or at WallickInvestments.com.
14. Valuations and returns are computed and expressed in US dollars.
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 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. Wallick Investments' composites include a mandate to comply with the USCCB Investment Guidelines. This mandate is not included in benchmarks.
18. Performance data is obtained from Morningstar® and Goldman Sachs/FOLIOfn, Inc.

Strategic Asset Allocation Performance

Performance data is obtained from Morningstar®. It does not represent an actual account or a composite of accounts. It is the hypothetical return of an account if it owned the listed securities at the exact same weightings and rebalanced annually. Unless otherwise noted in this presentation, all performance for periods greater than 1 year are annualized.

Allocations

	3Q2024	1-yr.	3-yr.	5-yr.	10-yr.
Aggressive (85% stocks, 7% bonds, 8% other)					
<i>Aggressive Fidelis</i>	6.06	17.93	8.74	11.78	10.19
<i>Aggressive Equal-weighted</i>	8.34	21.60	4.40	9.62	n/a
<i>Aggressive Market-cap weighted</i>	6.83	27.68	8.06	11.70	9.56
<i>Aggressive Fundamental weights</i>	7.48	24.38	7.64	11.52	8.99
Growth (75% stocks, 17% bonds, 8% other)					
<i>Growth Fidelis</i>	5.94	17.14	7.67	10.56	9.26
<i>Growth Equal-weighted</i>	7.84	20.30	3.94	8.72	n/a
<i>Growth Market-cap weighted</i>	6.61	25.60	7.04	10.46	8.69
<i>Growth Fundamental weights</i>	7.18	22.76	6.68	10.36	8.22
Balanced (60% stocks, 32% bonds, 8% other)					
<i>Balanced Fidelis</i>	5.75	15.93	6.03	8.70	7.83
<i>Balanced Equal-weighted</i>	7.27	18.40	3.04	7.27	n/a
<i>Balanced Market-cap weighted</i>	6.28	22.59	5.48	8.62	7.40
<i>Balanced Fundamental weights</i>	6.74	20.35	5.24	8.59	7.05
Conservative (45% stocks, 47% bonds, 8% other)					
<i>Conservative Fidelis</i>	5.55	14.70	4.35	6.80	6.36
<i>Conservative Equal-weighted</i>	6.68	16.51	2.12	5.74	n/a
<i>Conservative Market-cap weighted</i>	5.93	19.58	3.92	6.71	6.01
<i>Conservative Fundamental weights</i>	6.30	17.94	3.72	6.70	5.77
Defensive (35% stocks, 57% bonds, 8% other)					
<i>Defensive Fidelis</i>	5.42	13.87	3.21	5.50	5.36
<i>Defensive Equal-weighted</i>	6.34	15.27	1.43	4.68	n/a*
<i>Defensive Market-cap weighted</i>	5.73	17.69	2.85	5.27	5.10
<i>Defensive Fundamental weights</i>	6.00	16.35	2.71	5.43	4.91

*Correction for 2Q2024 Portfolio Review edition: "n/a" instead of "3.50" as published.

Allocation components

Stocks (Fidelis) - 100% Fidelis Strategy. Since September 2022, 100% Inspire Fidelis Multi-factor ETF.

Stocks (Equal-weighted) - 90% Russell 1000 equal-weight ETF / 10% Vanguard All-World ex-US Index Fund

Stocks (Market-cap weighted) - 48% Vanguard 500 Index Fund / 5% Vanguard Mid-Cap Index Fund / 15% Vanguard Small-Cap Index Fund / 22% Russell 1000 Value ETF / 10% Vanguard All World ex-US Index Fund

Stocks (Fundamental weights) - 50% Schwab Fundamental US Large Company ETF / 50% Schwab Fundamental US Small Company ETF

Bonds (Fidelis, Equal & Market-cap weighted) - 100% Aggregate Bond Index ETF

Other (Fidelis, Equal & Market-cap weighted) - 62.5% iPath Bloomberg Commodities Index ETF / 37.5% Barclays 1-3 Month T-Bills

Comparative Performance	3Q2024	1-yr.	3-yr.	5-yr.	10-yr.
WI Fidelis Strategy (100% stocks, inception 1/1/12)	6.59	19.79	9.84	13.04	11.68
WI Excelsis Strategy (100% stocks, inception 7/20/16)	7.85	26.79	12.33	12.30	n/a
<i>Weighted traditional indices benchmark*</i>	7.52	31.62	9.08	13.00	10.97
<i>Weighted Morningstar® style benchmark*</i>	7.68	26.17	3.59	10.77	9.47
<i>Evenly-weighted faith-based peers</i>	7.73	29.19	7.53	12.06	10.84
<i>Evenly-weighted multi-factor-based peers</i>	7.48	31.42	10.87	13.15	11.47
Select Faith-based Peer Performance	3Q2024	1-yr.	3-yr.	5-yr.	10-yr.
<i>Ave Maria Growth</i>	7.09	29.77	6.81	11.60	12.63
<i>Ave Maria Value</i>	10.12	18.78	10.47	11.30	8.00
<i>GuideStone Funds Growth Equity Institutional</i>	2.70	40.82	6.41	14.95	13.64
<i>GuideStone Funds Value Equity Institutional</i>	9.65	27.87	9.87	11.07	9.07
<i>Inspire 100 ETF</i>	7.17	31.43	5.05	12.72	n/a
<i>Inspire Small/Mid Cap Impact ETF</i>	9.66	26.44	6.56	10.71	n/a
Select Multi-factor Peer Performance	3Q2024	1-yr.	3-yr.	5-yr.	10-yr.
<i>(with >30% SMID allocation)</i>					
<i>AQR Large Cap Multi-Style I</i>	4.78	33.33	12.07	15.10	11.20
<i>FlexShares Mstar US Mkt Factors Tilt</i>	6.82	32.52	9.67	14.46	11.75
<i>Hartford Multi-factor US Equity</i>	8.21	31.24	11.14	12.12	n/a
<i>iShares Edge MSCI Multifactor USA</i>	5.96	37.67	13.53	14.74	n/a
<i>JPMorgan Diversified Return US Eq</i>	10.13	30.26	10.05	11.98	n/a
<i>Vanguard US Multifactor ETF</i>	6.84	28.33	11.63	13.62	n/a
<i>WisdomTree US Multifactor</i>	7.92	28.96	9.59	11.71	n/a
<i>Xtrackers Russell 1000 Cmprhsv Fac</i>	9.18	29.07	9.29	11.48	n/a
Morningstar Style Indices	3Q2024	1-yr.	3-yr.	5-yr.	10-yr.
<i>Morningstar US Large Core</i>	5.94	32.84	10.14	14.30	11.83
<i>Morningstar US Large Growth</i>	3.70	38.83	7.39	16.08	13.73
<i>Morningstar US Large Value</i>	8.04	27.14	9.58	11.24	9.30
<i>Morningstar US Mid Core</i>	8.31	27.57	6.70	11.18	9.42
<i>Morningstar US Mid Growth</i>	6.46	26.45	-0.04	10.48	10.35
<i>Morningstar US Mid Value</i>	8.98	25.80	8.50	10.97	8.62
<i>Morningstar US Small Core</i>	8.45	25.03	4.42	10.20	8.63
<i>Morningstar US Small Growth</i>	7.44	25.69	-1.41	10.04	9.93
<i>Morningstar US Small Value</i>	8.14	22.68	6.47	11.02	8.17
Traditional Indices	3Q2024	1-yr.	3-yr.	5-yr.	10-yr.
<i>Vanguard 500</i>	5.87	36.29	11.87	15.93	13.34
<i>Vanguard Mid-Cap</i>	9.36	28.79	5.31	11.22	10.21
<i>Vanguard Small-Cap</i>	9.02	27.43	4.36	10.66	9.64
<i>Vanguard FTSE All-World ex. US</i>	8.03	25.32	4.37	7.85	5.50
<i>iShares Russell 3000 ETF</i>	6.18	34.98	10.12	15.07	12.65
<i>iShares Russell 1000 Value ETF</i>	9.38	27.54	8.84	10.51	9.05
<i>Invesco S&P 500 Equal Weight ETF</i>	9.53	28.55	7.96	12.62	10.86
<i>Invesco Russell 1000 Equal Weight ETF</i>	9.47	24.23	4.78	10.75	n/a
<i>Schwab Fundamental Large Company ETF</i>	7.78	30.71	12.20	15.21	11.86
<i>Schwab Fundamental Small Company ETF</i>	8.96	24.76	5.79	11.15	9.52



Wallick Investments’ Composite & Model performance conclusions:

In 3Q2024, international markets outperformed US markets and Small- and Mid-Cap style categories outperformed Large-Cap categories. The Carry factor (dividends) was the strongest equity factor, and Momentum was the weakest factor. Fidelis trailed its benchmarks and peers over the last quarter but has outperformed over the long-term.

Investing themes come in and out of favor, but over the long term, the factors Quality, Value and Momentum stand out. We continue to have the utmost confidence in our investment processes and believe these factors reward patient investors. Our conviction is supported by an abundance of academic research, historical performance, and a rush to create new “factor-based” ETF products.

Wallick Investments’ Strategic Moral Investing Commentary

Wallick Investments’ stock-selection processes integrate faith-based values and investment science. The biggest concern with such a strategy is what might be given up in investment performance; most studies suggest very little. To evaluate the cost or benefit of our strategy, we monitor two benchmarks: the S&P 500 Catholic Values Index (CATH), which utilizes only a moral negative screening strategy of the S&P 500; and the Inspire 100 ETF (BIBL), a portfolio of 100 companies from the S&P 500 which have the highest Inspire Impact scores (a combination of negative moral and positive faith-based social impact screening). The results below show how the S&P 500 Catholic Values Index (CATH) and the Inspire 100 ETF (BIBL) have performed relative to the iShares Core S&P 500.

	3 mo.	1-yr.	3-yr.	5-yr.
S&P 500 Catholic Values ETF (CATH) vs. iShares Core S&P 500 ETF (IVV)	0.28	-2.08	-1.81	-1.00
Inspire 100 ETF (BIBL) vs. iShares Core S&P 500 ETF (IVV)	1.53	-4.74	-6.91	-3.31

Performance data as of 9/30/2024

Wallick Investments’ Strategic Moral Investing conclusion:

Faith-based investments’ ability to outperform their benchmarks, and the performance deviation for screened vs. non-screened benchmarks (see above) is due primarily to a smaller allocation to Large-Cap companies. Wallick Investments’ position on strategic moral investing is that sound investment processes tapping a smaller, yet still diverse pool of companies striving to be forces for true good, should not compromise performance materially over the average investment cycle (approximately 7 years).

Key data points for Tactical Allocation adjustments

Although a smaller percentage of our decisions are tactical, we believe it is important enough to share our views. Unless otherwise noted in this presentation, all performance for periods greater than 1 year are annualized. 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 Goldman Sachs/FOLIOfn, Inc. client accounts may be subscribed to managed models, actual performance will vary due to timing of portfolio changes and tax considerations.

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 -0.5% in September and -2.6% over the past 6 months. The six-month reading indicates economic contraction.
- The Chicago Fed National Activity Index (CFNAI) was -0.28 for September and -0.19 for the three month moving average, indicating slightly below average economic activity. The contribution of each of the major index categories were as follows:

-0.21	Production
-0.03	Employment contributed
-0.01	Personal consumption contributed
-0.03	Sales, Orders and Inventories contributed
- The week ending October 18, 2024, the National Financial Conditions Index (NFCI) was -0.57. Negative values indicate looser credit conditions—a hallmark of more buoyant financial conditions.

Wallick Investments Tactical adjustments as of 9/30/2024:

Asset Class	% Adjustment to Strategic Allocation
Stocks/Equities	-5
Bonds/Fixed Income	-7
Other (long/short equities, fixed income, commodities, currencies)	+12

WI Tactical Asset Allocation Comparative Performance	3Q2024	1-yr.	3-yr.	5-yr.
WI Tactical Asset Allocation Model (inception 6/1/2019)	-0.30	5.74	1.24	6.34
<i>Custom Benchmark</i> (p. 2)	0.85	2.21	3.43	6.35

Portfolio Performance	3Q2024	1-yr.	3-yr.	5-yr.	10-yr.
WI Bond Composite (inception 4/1/2008)	2.97	7.00	-1.78	-0.76	0.71
<i>iShares Core US Aggregate Bond ETF (AGG)</i>	5.30	8.03	-1.36	0.78	1.85
<i>iShares Core International Aggregate Bond ETF (IAGG)</i>	3.81	8.91	0.24	1.02	2.12
<i>iShares JP Morgan USD Emerg. Mkts. Bond ETF (EMB)</i>	7.11	15.11	-1.01	0.90	2.76
<i>iShares Barclays 1-3yr Treasury Bond ETF (SHY)</i>	2.87	7.28	1.71	1.47	1.28

Quarterly Asset Allocation Review

Wallick Investments, LLC did not adjust our asset allocation in the 3rd quarter. However, several of our tactical asset allocation managers did adjust their allocations to their short and long positions in equities, fixed income, currencies and commodities (agricultural, energy and metals). Therefore, in October, we made some adjustments to our allocation to these managers based on the degree they are providing us with exposure to investment options we did not actively manage on our own— long equity and fixed income. We will do an additional evaluation of our asset allocation decisions based on the World Bank’s forecast for 2025 commodity prices which is to be published at the end of October.

Quarterly Commentary from one of Wallick Investments’ largest tactical asset allocation managers: Simplify Managed Futures Strategy ETF’s (CTA)

While CTA posted a return of -2.72% during the quarter, it outperformed the benchmark’s -4.43% return, posting a positive excess return of +1.71%. The outperformance was led in part by the lower drawdown of the fund during the early August volatility spike. The fund continues to exhibit zero to negative correlation with both equities and bonds, a key focus for those seeking diversification for balanced portfolios. Positive contributors to absolute returns over the quarter included the fund’s short positioning in heating oil and long exposure to gold. These were offset by the fund’s continued short positions to U.S. and Canadian interest rates which detracted as yields fell broadly over the quarter. The short rates positions were reduced into quarter-end as markets adjusted to a new regime of easing monetary policy and slowing growth. The fund has increased its long positioning in several physical commodities.

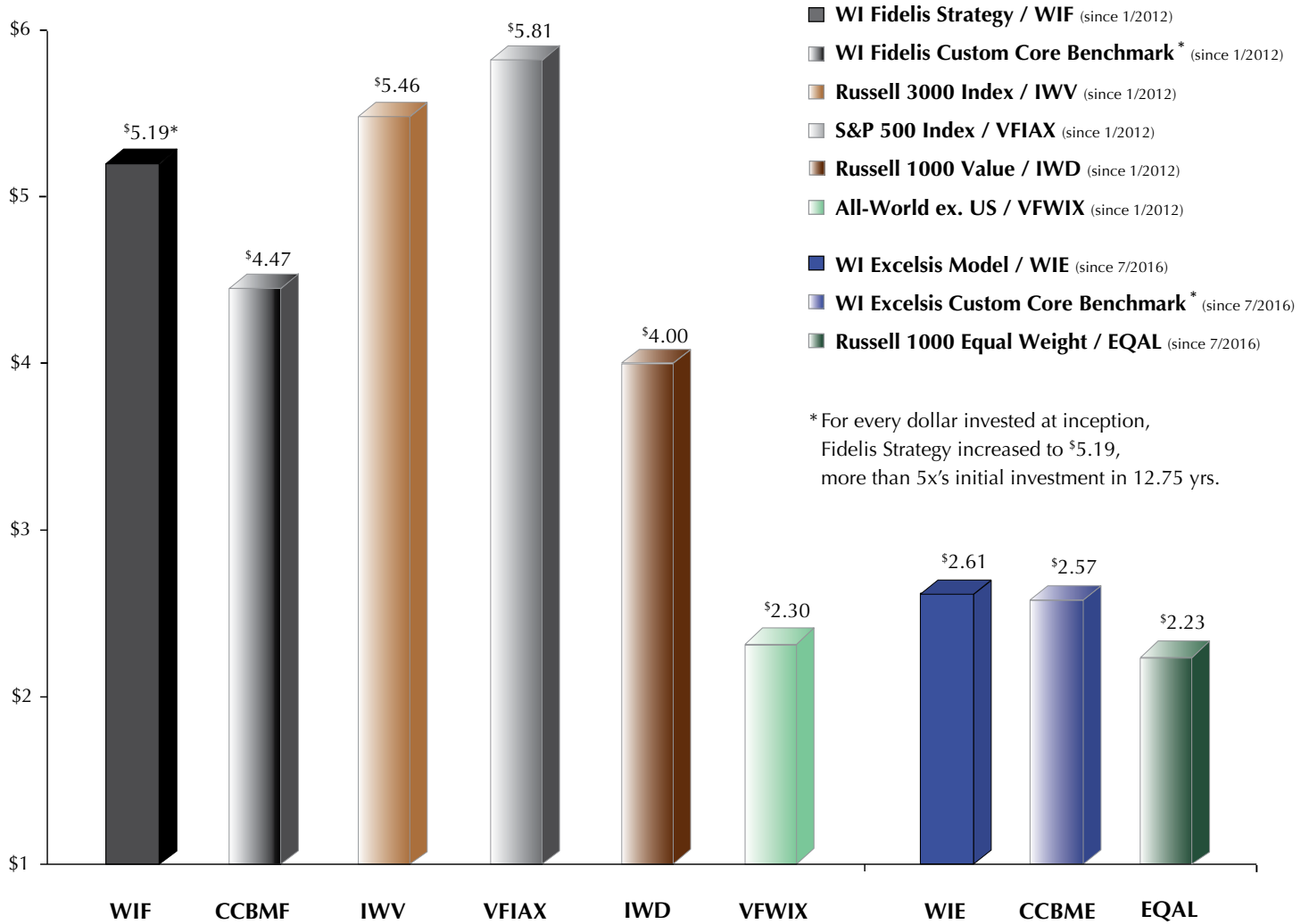
Simplify Managed Futures Strategy ETF Top 10 Holdings as of 10/23/24

Category	Weight	Est. Initial Margin	Contrib to Vol.
COCOA FUTURE	13.57%	6,334,490	12.79%
NATURAL GAS FUTR	-13.84%	7,864,230	9.21%
NY HARB ULSD FUT	-11.42%	2,436,940	7.92%
COFFEE 'C' FUTURE	8.44%	1,995,505	6.82%
SOYBEAN FUTURE	-20.05%	2,520,100	6.75%
US 2YR NOTE (CBT)	-155.34%	2,980,340	6.17%
GOLD 100 OZ FUTR	21.85%	3,025,000	5.37%
3 MONTH SOFR FUT	-6.29%	2,489,745	5.21%
SOYBEAN MEAL FUTR	-10.37%	2,291,300	5.03%
SILVER FUTURE	6.77%	1,581,250	4.86%



Comparative Performance

Growth of \$1



WI Fidelis Strategy and Excelsis Model portfolios are developed and managed by Wallick Investments, LLC.

WI Fidelis Strategy performance is WI Fidelis GIPS compliant separate account performance through 3Q2022 with a transition to the Inspire Fidelis Multi-factor ETF performance thereafter**.

Model performance is performance of a hypothetical account. It does not represent performance of an actual account or account(s).

Although Goldman Sachs/FOLIOⁱⁿ 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 strategies and models display performance data to illustrate past performance and do not guarantee future results.

Performance as of September 30, 2024

*See page 2 for benchmark compositions.

**See page 1, "WI Fidelis Index Inspires ETF".



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NYSE: FDLS

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

Read carefully before investing.

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