

The Inspire Fidelis Multi-Factor ETF is constructed to be a core equity holding. The fund seeks to provide access to high-quality companies (market caps greater than \$250 million) with growth and momentum purchased at a reasonable price. FDLS seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the WI Fidelis Multi-Cap Multi-Factor Index.

### Growth of \$10,000 USD Since Inception

ENDING VALUE \$10,722.74



The hypothetical growth of \$10,000 chart reflects a hypothetical investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

### Performance

AS OF 9/30/2023

Fund	3 MO	6 MOS	1 YR	3 YRS	YTD	Since 8/23/2022
Inspire Fidelis Multi Factor ETF - NAV	-2.27%	5.96%	21.75%	-	9.41%	6.51%
Inspire Fidelis Multi Factor ETF - Market	-2.35%	5.99%	21.49%	-	8.80%	6.53%
WI Fidelis Multi-Cap Multi-Factor Index - Total Return	-2.07%	6.42%	23.24%	-	10.07%	8.08%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [www.inspireETF.com](http://www.inspireETF.com). Market Price returns are based upon the official closing price on the listing exchange (NYSE ARCA) at 4:00 p.m. ET when NAV is normally determined for most Inspire Funds, and do not represent the returns you would receive if you traded shares at other times.



#### MULTI-CAP WITH SECTOR DIVERSIFICATION

FDLS is composed of securities ranging from large (minimum 40% allocation) to small or mid-cap companies with at least \$250 million market cap (maximum 60% allocation). Sector and industry rules are in place to ensure continued diversification.



#### BIBLICALLY RESPONSIBLE INVESTING

FDLS uses the Inspire Impact Score methodology to seek out investments in the most inspiring, biblically aligned companies, applying a faith-based perspective in seeking out businesses that are a blessing to their customers, communities, workforce, and the world.



#### FACTOR BASED

FDLS utilizes a factor-based scoring methodology that seeks to provide access to 100 companies with high quality, value and momentum characteristics.



AVERAGE INSPIRE IMPACT SCORE FOR FDLS HOLDINGS

The Inspire Impact Score is an objective, rules-based scoring system which Inspire uses to identify what we believe to be some of the most inspiring, biblically aligned companies to invest in – the kind of companies that are blessings to their communities, customers, workforce and the world. The Inspire Impact Score rates a company on a scale of -100 to +100 in relation to how well the company aligns with biblical values, with +100 being the highest possible score.<sup>1</sup>

### Key Facts

AS OF 9/30/2023

Ticker	FDLS
CUSIP	66538H187
Fund Launch	August 23, 2022
Benchmark	WI Fidelis Multi-Cap Multi-Factor Index
Net Assets	\$63,719,900
Number of Holdings	101
Expense Ratio	0.85%
30 - Day SEC Yield <sup>2</sup>	1.58%

### Sector Allocation

Sector	Wgt%
Information Technology	23.16%
Industrials	18.85%
Financials	13.11%
Health Care	11.99%
Energy	10.07%
Consumer Discretionary	8.00%
Consumer Staples	4.89%
Communication Services	3.04%
Materials	3.03%
Real Estate	1.98%

### Top Ten Holdings

Security Description	Wgt%
JABIL INC	1.18%
SUPER MICRO COMP	1.16%
VIPSHOP HOLDINGS	1.09%
FABRINET	1.08%
CELESTICA INC	1.08%
ATLANTICUS HOLDI	1.05%
TACTILE SYSTEMS	1.05%
SMART GLOBAL HOL	1.05%
ORASURE TECH	1.05%
ENOVA INTERNATIO	1.04%

Portfolio holdings are subject to change at any time and should not be considered investment advice.

<sup>1</sup>How the Inspire Impact Score is calculated – Step 1: Every company starts with zero points. Step 2: Exclusionary screens are applied to companies which operate at odds with biblical values. Negative points are assigned to the impact score if any violations are found. These companies are always excluded from investment. Step 3: Companies with no negative violations are then positively scored based on how they operate as blessings to their customers, communities, workforce and the world through the five Sustainability Accounting Standards Board (SASB) categories: environment, social capital, human capital, business model & innovation, and leadership & governance (you can learn more about the SASB categories at [materiality.sasb.org](http://materiality.sasb.org)). Positive points are assigned based on the extent to which the company has above average scores in those positive categories. Result: Companies are scored on a scale between -100 and +100, with scores above zero representing better alignment with biblical values. Inspire only invests in companies with scores of zero or higher, and particularly selects those companies with scores closest to 100 for inclusion in portfolios.

<sup>2</sup>SEC Yield calculations are based on most recent Ex-Date. SEC Yield may include income, dividends, return of capital, or other distributions that are not considered short-term or long-term capital gains. Return of capital is considered a return of the investment principal and is not derived from net profits. Yield performance shown is subsidized and reflects fee waivers and/or expense reimbursements by the investment advisor.

### Important Risk Information

The Fund invests its assets in securities with an Inspire Impact Score® of zero or higher. Funds with a higher score are considered to be biblically responsible companies. As a result of its strategy, the Fund's exclusion of securities of certain issuers for nonfinancial reasons may cause the Fund to forgo some market opportunities available to funds that do not use these criteria.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions. While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. There is no guarantee that the Fund will achieve its objective. Securities in the Index or in the Fund's portfolio may underperform in comparison to the general securities markets or other asset classes.

**Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus which contains this and other information visit [www.inspireetf.com](http://www.inspireetf.com). Read it carefully.** The Inspire ETFs are distributed by Foreside Financial Services LLC, Member FINRA. Inspire and Foreside Financial Services LLC are not affiliated. Copyright © Inspire, 2023. All rights reserved.



**give50**

**Inspire donates 50% or more of the net profits from management fees to Christian ministry.**

See Inspire's 2022 giving projects at [inspireinvesting.com](http://inspireinvesting.com)

Note: Giving can and does change to meet changing ministry needs. Total lifetime giving \$212,372 as of 12/31/22.



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