BRIB NYSE ARCA

FIS Bright Portfolios Core Bond ETF

Third Quarter 2026 Commentary

INCEPTION	NET ASSETS
03/19/2026	$80,741,743
NAV PER SHARE	**CUSIP**
$24.10	337959407

BENCHMARK
Bloomberg US Aggregate

PERFORMANCE (%) AS OF 09/30/2026

Expense ratio **0.49%**

	1 MO	3 MO	SINCE INCEPTION (03/19/26)
NAV	−2.05	**−2.48**	−1.58
Market price	−2.14	**−2.58**	−1.61
Bloomberg US Aggregate Index	−2.61	**−3.51**	−2.95

The results shown represent past performance; past performance does not guarantee future results. Current performance may be lower or higher than the past performance shown. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. To obtain the most recent month-end performance, visit faithinvestorservices.com. *NAV returns are net of all Fund fees and expenses. Shares of the ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total returns are calculated using the daily 4:00 p.m. ET net asset value (NAV). 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 BRIB, and do not represent the returns you would receive if you traded shares at other times. The Fund commenced operations 03/19/2026. Since-inception returns are cumulative and are not annualized; no year-to-date figure is shown because the year-to-date period is identical to the since-inception period.*

THE QUARTER

Interest rates drove the third quarter. Long-term Treasury yields rose to their highest levels in nearly two decades, and the Bloomberg US Aggregate Index returned **−3.51%**. The Fund returned **−2.48%** at NAV.

Most of the **1.03 percentage point** difference came from portfolio structure rather than security selection. The Fund's maturities currently end at ten years while the index extends to thirty, so the Fund carries less interest rate exposure. Investment-grade credit spreads ended the quarter close to where they began, so the decline in bond prices reflected higher rates rather than wider spreads.

The Fund is built to hold bonds to maturity. Lower bond prices reduce the Fund's NAV, but a bond held to maturity repays its principal unless the issuer defaults. Fund shares do not mature, and investors who sell may receive more or less than they paid. Higher yields also affect reinvestment: the portfolio's yield to maturity was **5.81%** at quarter end against a weighted average coupon of **4.47%**, and maturing bonds and new capital are invested at current yields.

The Fund paid three monthly distributions totaling **$0.2559** per share, about 9% more than in the second quarter. Net assets were **$80.7 million** at quarter end.

PORTFOLIO CHARACTERISTICS

Weighted average coupon	**4.47%**
Weighted average maturity	**4.91 yrs**
Yield to maturity	**5.81%**
30-day SEC yield	**5.13%**
Duration	**4.10 yrs**
Cash and equivalents	**0.33%**

Yield to maturity, duration and cash from Bloomberg, as shown on the fact sheet. Weighted average coupon and maturity calculated by Bright Portfolios. Weighted average coupon is a characteristic of the holdings and is not a measure of Fund yield or of the return an investor will receive.

DISTRIBUTIONS PER SHARE

EX-DATE	PAYABLE	PER SHARE
08/04/2026	05/04/2026	**$0.089042**
08/28/2026	09/01/2026	**$0.093750**
09/30/2026	10/02/2026	**$0.073069**
Q3 total		**$0.255860**

The Fund distributes monthly. Distributions are not guaranteed and will vary with the income earned by the portfolio. Distribution amounts are per share and are not a measure of Fund return.

LADDER POSITIONING

Duration of **4.10 years** is roughly seventy percent of the index's interest rate exposure. Most of that gap comes from how the portfolio is currently built: its maturities end at ten years while the index extends to thirty.

The ladder currently holds ten bonds in each of its ten rungs. Nine rungs carry between 10.3% and 11.0% of the portfolio. The 2036 rung remains lighter at 4.0%, to keep overall duration shorter. The 2027 rung, at 10.97% of the portfolio, begins maturing within fifteen months, when the Fund's first full reinvestment cycle starts.

PORTFOLIO COMPOSITION

As of quarter end, the Fund held 100 investment-grade corporate bonds across 69 issuers. The largest issuer position was 2.24% of net assets, and no issuer was represented by more than two bonds.

PROCESS

Construction is unchanged. Bonds are investment grade at purchase and are generally held to maturity. As rungs mature, proceeds are typically reinvested at the long end of the ladder, with discretion to stay shorter when conditions warrant. Every issuer must pass the Elimination Framework before a bond is considered, with no materiality thresholds, and issuers are monitored on an ongoing basis. A holding that no longer meets the Common Good Process after purchase is exited in an orderly way.

MATURITY LADDER (% OF PORTFOLIO)

YEAR	WEIGHT
2027	10.97
2028	11.01
2029	10.66
2030	10.59
2031	10.68
2032	10.46
2033	10.48
2034	10.42
2035	10.35
2036	4.03
Cash	0.33

Distribution by effective maturity, as of 09/30/2026. Source: Bloomberg. The 2036 rung is held light by design.

IMPORTANT INFORMATION

Carefully consider investment objectives, risk factors, and charges and expenses before investing. This material must be preceded or accompanied by a prospectus (BRIB Prospectus) that contains this and other information. Read all materials carefully before investing.

Fund risks. There is no guarantee the Fund's investment strategy will be successful, and you can lose money on your investment in the Fund. Shares may trade at a premium or discount to their NAV in the secondary market. **Market risk:** the prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. **New fund risk:** the Fund commenced operations on 03/19/2026 and has a limited operating history. It may not attract sufficient assets to achieve investment and trading efficiencies. **Interest rate risk:** the value of the Fund's fixed income holdings will generally fall when interest rates rise, and bonds with longer maturities and durations are more sensitive to rate changes than shorter ones. A rise in rates may reduce the Fund's NAV even where every bond it holds continues to pay principal and interest as scheduled. **Credit risk:** an issuer or guarantor of a security held by the Fund may be unable or unwilling to make timely payments of interest or principal, or may have its credit rating downgraded, either of which may reduce the value of the security. The Fund invests in corporate bonds, which carry greater credit risk than government securities. **Corporate concentration risk:** the Fund currently invests exclusively in corporate bonds and holds no government or securitized exposure. Its returns may therefore differ materially, in either direction, from a benchmark index that includes those sectors. **Liquidity risk:** individual bonds may be difficult to buy or sell at a price the Fund considers fair, particularly in stressed markets, which may affect the Fund's ability to meet redemptions or to reinvest at attractive levels. **Foreign investment risk:** investments in foreign securities, including depositary receipts, may be affected by political or economic instability, currency fluctuations, or differing accounting and regulatory standards. **Active management risk:** the Fund is actively managed, which means that investment decisions are made based on investment views. There is no guarantee that the investment views will produce the desired results or expected returns, which may cause the Fund to fail to meet its investment objective or to underperform its benchmark index or funds with similar investment objectives and strategies. **Christian values investing risk:** the Fund considers Christian values in its investment process and may choose not to purchase, or may sell, otherwise profitable investments in companies. This means that the Fund may underperform other similar funds that do not consider Christian values when making investment decisions. **Underlying fund risk:** to the extent that the Fund invests in other funds, including money market funds, a shareholder will bear two layers of asset-based expenses, which could reduce returns compared to a direct investment in the underlying funds.

Definitions and sources. The Bloomberg U.S. Aggregate Bond Index measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, and securitized sectors. An index is unmanaged, does not reflect fees or expenses, and cannot be invested in directly. The 30-day SEC yield is based on a formula mandated by the SEC that calculates a fund's hypothetical annualized income as a percentage of its assets; it will differ from the Fund's actual experience. Yield to maturity is the estimated annual return of a bond held to maturity, assuming all payments are made as scheduled and reinvested at the same rate; it is not the return an investor in the Fund will receive. Duration measures the expected percentage change in a bond's price for a one percent change in interest rates. Data sources: U.S. Bank (administrator and custodian) and Bloomberg. Yield to maturity, duration and the maturity distribution are sourced from Bloomberg; weighted average coupon and maturity are calculated by Bright Portfolios. Holdings and maturity weights are as of the date shown, are subject to change, and should not be considered investment advice or a recommendation to buy or sell any security.

Faith Investor Services, LLC (FIS) is the Fund's investment adviser. Bright Portfolios is the Fund's sub-adviser. Vident Asset Management is the Fund's trading sub-adviser. Distributed by Foreside Fund Services, LLC.