BRIF NYSE ARCA

FIS Bright Portfolios Focused Equity ETF

Third Quarter 2026 Commentary

INCEPTION	CUSIP
12/20/2024	337959209
NET ASSETS	**NAV PER SHARE**
$163,656,402	$37.18
BENCHMARK	
MSCI USA Index	

PERFORMANCE (%) AS OF 09/30/2026

Expense ratio **0.65%**

	1 MO	3 MO	YTD	1 YR	SINCE INCEPTION (12/20/24)
NAV	−0.59	**0.05**	23.86	25.50	25.32
Market price	−0.50	**0.14**	23.94	25.76	25.41
MSCI USA Index	−0.39	**2.24**	12.34	14.96	16.91

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 BRIF, and do not represent the returns you would receive if you traded shares at other times. Returns for periods greater than one year are annualized; periods less than one year are cumulative.*

THE QUARTER

Third-quarter markets were narrower and more volatile, and in September the AI trade faced its first significant policy tests. BRIF returned **+0.05%** at NAV against **+2.24%** for the MSCI USA Index.

During the quarter we reduced the portfolio's exposure to the AI investment cycle. Our scenario analysis and earnings-revision work both indicated that risk in the most AI-sensitive holdings had risen relative to their expected return. We trimmed several semiconductor and AI-infrastructure positions, moved the largest AI holdings closer to benchmark weight, and exited Oracle.

Most of the shortfall came from three of the index's largest constituents: Microsoft, Apple and Meta. None is currently eligible under the Common Good Process screening criteria, so the Fund does not own them. Their absence reduced relative return by an estimated **2.9 percentage points**, more than the full difference against the benchmark.

Among the holdings eligible under the process, security selection contributed positively to relative return, led by Valero, Newmont, CrowdStrike and Dell.

CONTRIBUTORS AND DETRACTORS

TOP CONTRIBUTORS	CONTRIBUTION
NVIDIA	**+0.94**
Dell Technologies	**+0.80**
CrowdStrike	**+0.70**

TOP DETRACTORS	CONTRIBUTION
Cummins	**−0.80**
Qnity Electronics	**−0.45**
NRG Energy	**−0.41**

Contribution to Fund return for the quarter, in percentage points. Calculated by Bright Portfolios.

PORTFOLIO ACTIVITY

The Fund initiated six positions and exited three. Additions included companies with contracted, installed assets and established franchises at earlier points in their earnings cycles. Several of the AI-related holdings that were reduced had been among the Fund's largest contributors in prior quarters.

PORTFOLIO CHANGES

ADDED	EXITED
Bristol Myers Squibb	Advanced Micro Devices
C.H. Robinson	Oracle
Constellation Energy	Tesla
Lam Research	
Valero Energy	
Vistra	

SECTOR POSITIONING

Communication Services remains at zero under the Common Good Process. Information Technology moved from a 2.3-point overweight at the end of the second quarter to a 7.8-point underweight, reflecting the reductions described on page 1. The remaining technology holdings are weighted away from companies whose earnings depend most directly on AI infrastructure spending.

The largest overweights are Materials (+6.7), Health Care (+6.7), Industrials (+6.2) and Energy (+3.1).

SECTOR WEIGHTS

SECTOR	FUND %	VS INDEX
Communication Services	0.0	−10.1
Consumer Discretionary	2.8	−5.9
Consumer Staples	3.7	−0.7
Energy	6.6	+3.1
Financials	8.1	−3.1
Health Care	16.0	+6.7
Industrials	14.5	+6.2
Information Technology	31.7	−7.8
Materials	8.4	+6.7
Real Estate	0.0	−1.6
Utilities	3.0	+1.1
Cash	5.1	+5.1

Fund weight (%) and difference from the MSCI USA Index weight (percentage points), as of 09/30/2026.

IMPORTANT INFORMATION

Carefully consider investment objectives, risk factors, and charges and expenses before investing. This material must be preceded or accompanied by a prospectus (BRIF 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. **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 MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the U.S. equity market. It includes approximately 600 constituents and represents about 85% of the free-float-adjusted market capitalization of the U.S. equity market. An index is unmanaged, does not reflect fees or expenses, and cannot be invested in directly. Data sources: U.S. Bank (administrator and custodian) and Bloomberg. Contribution and attribution figures, including the estimated effect of securities not held, are calculated by Bright Portfolios and are estimates that may differ from official books and records. Holdings and sector 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.