



Q4 2025

# Faith-Based ETF Trends Report

## Analysis of U.S. Faith-Based ETFs and Fund Families

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This report is intended for informational purposes only and may reference ETFs for illustrative purposes. It is not investment advice, nor is it intended to promote, recommend, or endorse any specific fund or strategy. Inspire is the adviser to certain ETFs included in this report and benefits from their adoption, creating a potential conflict of interest. Inclusion in this report does not constitute a recommendation or performance guarantee. Retail investors should consult with a financial professional before making any investment decision. For a full list of disclosures, please refer to the Disclosures section at the end of this report.

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# Introduction



Faith-based investing continues to gain adoption across a broad spectrum of values-driven strategies. This report aims to support greater awareness and informed decision-making in this growing space by presenting an analysis of U.S. faith-based ETFs. Using key metrics such as RIA adoption, assets under management (AUM), fund flows, liquidity, and expense ratios, this report offers an objective comparison of U.S. faith-based ETF offerings.

The funds included in this study were identified through a wide-ranging screen of ETFs explicitly marketed as faith-based by the fund provider. These include funds rooted in various religious traditions – such as Christian, Catholic, Jewish and Sharia-compliant investing approaches – regardless of denominational or doctrinal distinctions. A complete list of the ETFs covered in this report can be found in Appendix A.

It is important to note that inclusion in this analysis is based on each provider's claim of faith-based investment principles guiding fund construction. Methodologies vary significantly across providers, and inclusion in this report is not an endorsement of the screening, performance, quality or any other aspects of the funds by Inspire. We have endeavored to include all U.S. faith-based ETF's in this report, but due to fund providers' varying levels of transparency on their potential faith-based screening practices, we may have missed some and cannot guarantee that every ETF screened for faith-based values has been identified and included.

By presenting a data-driven, side-by-side view of these faith-based ETFs, this report seeks to contribute meaningfully to the education and understanding of the faith-based investing landscape. Whether you are an advisor, investor, or researcher, we hope this information serves as a valuable resource as the faith-based ETF marketplace continues to grow.

For informational purposes only. This report does not constitute investment advice, an offer, or a solicitation to buy or sell any security. Inclusion of any ETF in this report is not an endorsement by Inspire Investing, LLC. Inspire receives compensation as adviser to certain ETFs included herein. This presents a conflict of interest, as Inspire benefits from increased adoption of these funds.

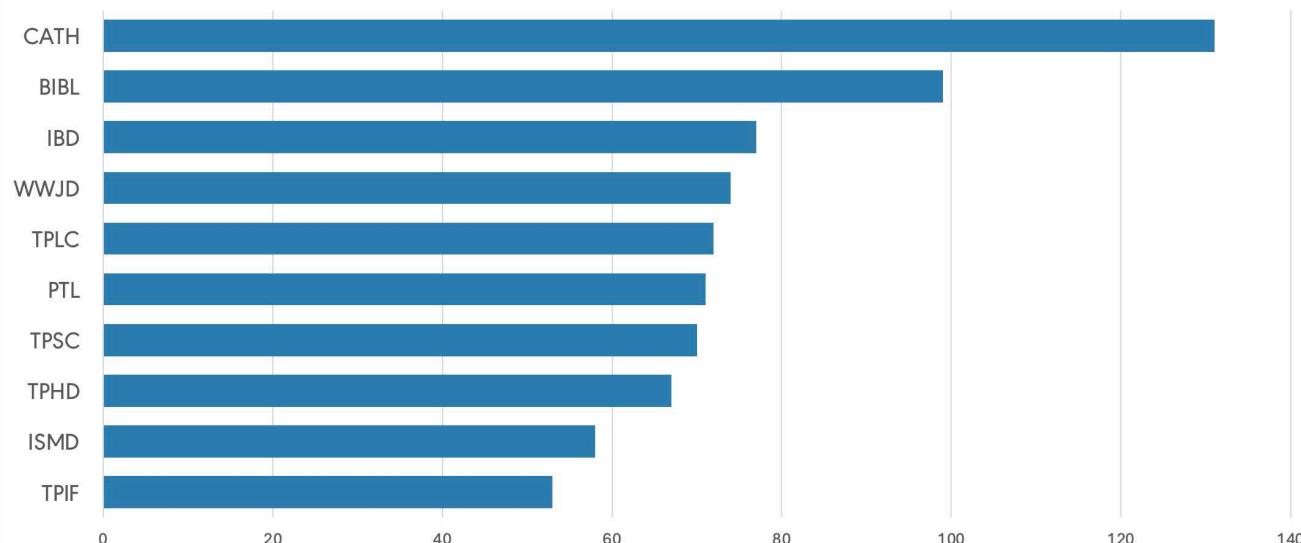
# Top 10 ETFs by RIA Adoption

*The U.S. Faith-Based ETFs with the highest total RIA adoption.*

This analysis explores the U.S. faith-based ETFs with the greatest sum of registered investment advisor (RIA) adoption - driven by factors like product appeal and platform accessibility.

Global X's S&P 500 Catholic Values ETF (CATH) continues to hold the top spot, with 131 RIAs including it in their portfolios. Notably, CATH is also the longest standing U.S. faith-based ETF, launching over 9 years ago on April 18, 2016 - a case where longevity appears to confer an edge. In second place is the Inspire 100 ETF (BIBL), which, despite a shorter track record of 8 years (inception date: October 30, 2017), has earned a strong foothold with 99 RIAs.

Ticker	Fund Name	Provider	RIA Count
CATH	Global X S&P 500 Catholic Values ETF	Global X	131
BIBL	Inspire 100 ETF	Inspire Investing	99
IBD	Inspire Corporate Bond ETF	Inspire Investing	77
WWJD	Inspire International ETF	Inspire Investing	74
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	72
PTL	Inspire 500 ETF	Inspire Investing	71
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	70
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	67
ISMD	Inspire Small/Mid Cap ETF	Inspire Investing	58
TPIF	Timothy Plan International ETF	Timothy Plan	53



*ETF data sourced from third-party providers AdvizorPro and Bloomberg as of December 31, 2025.. Inspire Investing makes no representations or warranties as to the accuracy or completeness of this information. Rankings are not indicative of future performance. Not investment advice. See full disclosure on page 19.*

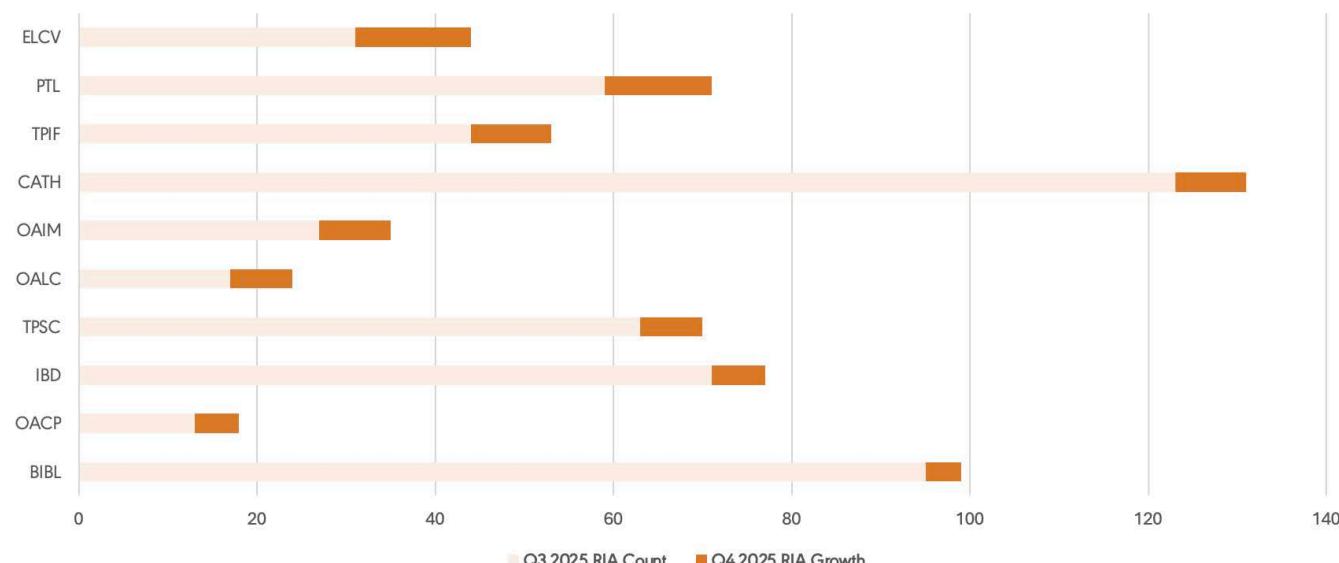
# Top 10 ETFs by RIA Adoption Growth

*The U.S. Faith-Based ETFs with the largest total RIA adoption growth over the last quarter.*

This analysis examines the U.S. faith-based ETFs that have seen the highest growth in adoption by registered investment advisors (RIAs) over the past quarter, highlighting those with the largest increase in RIA count - driven by factors such as growing product appeal and increased platform availability.

Eventide High Dividend ETF (ELCV) led the pack with 13 RIA adoptions added in the past quarter. ELCV recently celebrated its one year anniversary, launching on September 30, 2024. Following closely behind is the Inspire 500 ETF (PTL), which saw 12 new RIA adoptions last quarter.

Ticker	Fund Name	Provider	RIA Gain/Loss
ELCV	Eventide High Dividend ETF	Eventide	13
PTL	Inspire 500 ETF	Inspire Investing	12
TPIF	Timothy Plan International ETF	Timothy Plan	9
CATH	Global X S&P 500 Catholic Values ETF	Global X	8
OAIM	OneAscent International Equity ETF	OneAscent	8
OALC	OneAscent Large Cap Core ETF	OneAscent	7
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	7
IBD	Inspire Corporate Bond ETF	Inspire Investing	6
OACP	OneAscent Core Plus Bond ETF	OneAscent	5
BIBL	Inspire 100 ETF	Inspire Investing	4



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# Top 10 ETF Gainers by AUM

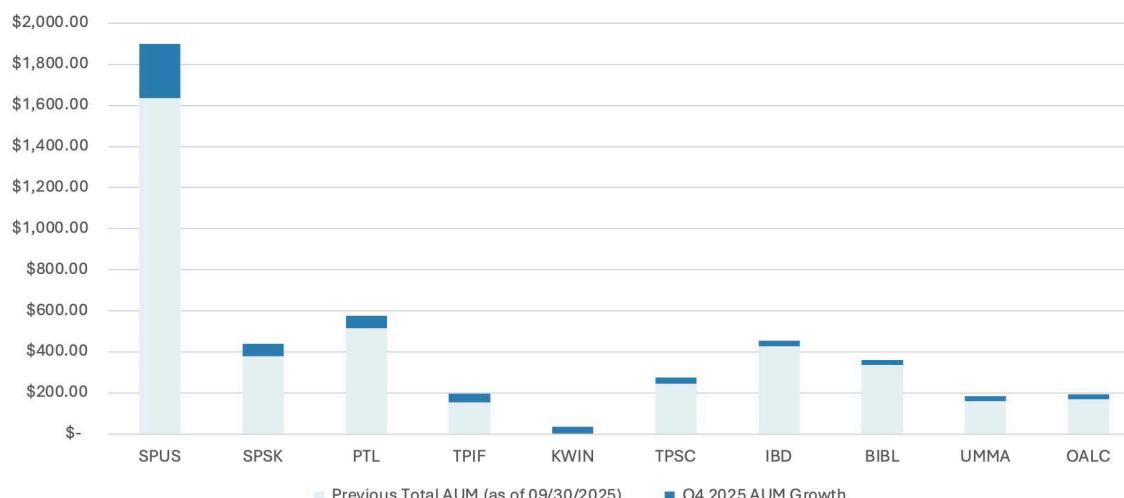
*The U.S. Faith-Based ETFs with the largest increase in Assets Under Management (AUM) over the last quarter.*

This analysis highlights the U.S. faith-based ETFs that experienced the strongest growth in assets under management (AUM) over the past quarter, reflecting a combination of market performance and net fund flows.

The SP Funds S&P 500 Sharia Industry Exclusions ETF (SPUS) once again led all ETFs in AUM growth this quarter, posting an impressive \$265.10 million increase. SP Funds also captured second place with the SP Funds Dow Jones Global Sukuk ETF (SPSK) gaining \$59.93 million.

Notably, SPUS and SPSK also saw the highest level of inflows this quarter, impacting its position in our AUM rankings. For a more detailed breakdown of fund flows, see the "Top 10 ETF Gainers by Flows" report on page 9.

Ticker	Fund Name	Provider	AUM Gain (in millions)
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$265.10
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	\$59.93
PTL	Inspire 500 ETF	Inspire Investing	\$58.23
TPIF	Timothy Plan International ETF	Timothy Plan	\$41.50
KWIN	KraneShares Wahed Shariah Alternative Income Index ETF	Wahed Invest	\$36.54
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	\$32.27
IBD	Inspire Corporate Bond ETF	Inspire Investing	\$28.96
BIBL	Inspire 100 ETF	Inspire Investing	\$25.74
UMMA	Wahed Dow Jones Islamic World ETF	Wahed Invest	\$24.07
OALC	OneAscent Large Cap Core ETF	OneAscent	\$23.19



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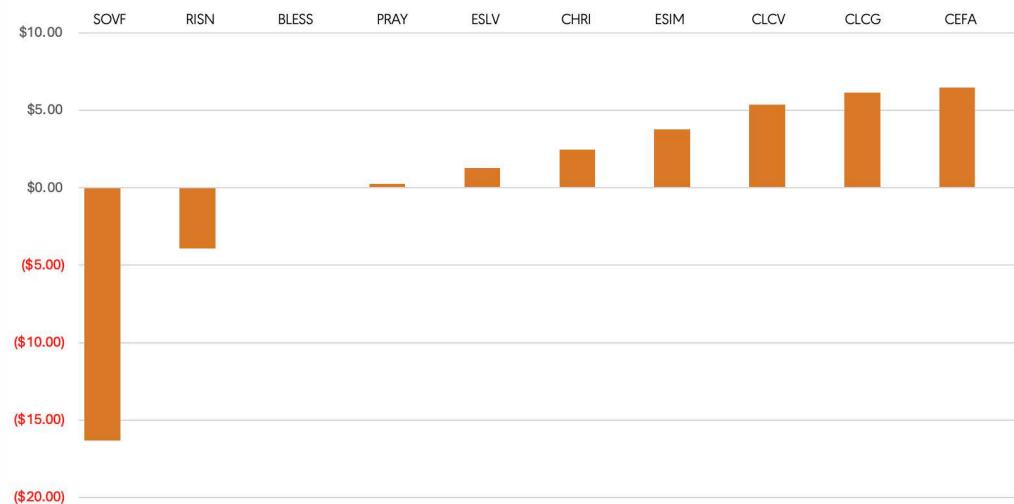
# Top 10 ETF Losers by AUM

*The U.S. Faith-Based ETFs with the greatest loss in Assets Under Management (AUM) over the last quarter.*

This analysis spotlights the U.S. faith-based ETFs that saw the weakest AUM growth – or the largest declines – over the past quarter, reflecting the impact of both adverse market performance and net outflows.

Sovereign's Capital Flourish Fund (SOVF) and Inspire's Capital Appreciation ETF (RISN) experienced the steepest AUM decline this quarter, losing \$16.32 million and \$3.93 million, respectively. Notably, both SOVF and RISN are also included in the "Top 10 ETF Losers by Flows" report on page 10, with outflow figures making up most of their overall AUM loss – indicating that its AUM decline was mainly driven by investor divestment rather than investment performance.

Ticker	Fund Name	Provider	AUM Gain/Loss (in millions)
SOVF	Sovereign's Capital Flourish Fund	Sovereign's Capital	-\$16.31
RISN	Inspire Capital Appreciation ETF	Inspire Investing	-\$3.93
BLES	Inspire Global Hope ETF	Inspire Investing	\$0.07
PRAY	FIS Christian Stock Fund	Faith Investor Services	\$0.28
ESLV	Eventide Large Cap Value ETF	Eventide	\$1.27
CHRI	Global X S&P 500 Christian Values ETF	Global X	\$2.46
ESIM	Eventide International ETF	Eventide	\$3.79
CLCV	Crossmark Large Cap Value ETF	Crossmark	\$5.38
CLCG	Crossmark Large Cap Growth ETF	Crossmark	\$6.17
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	\$6.47



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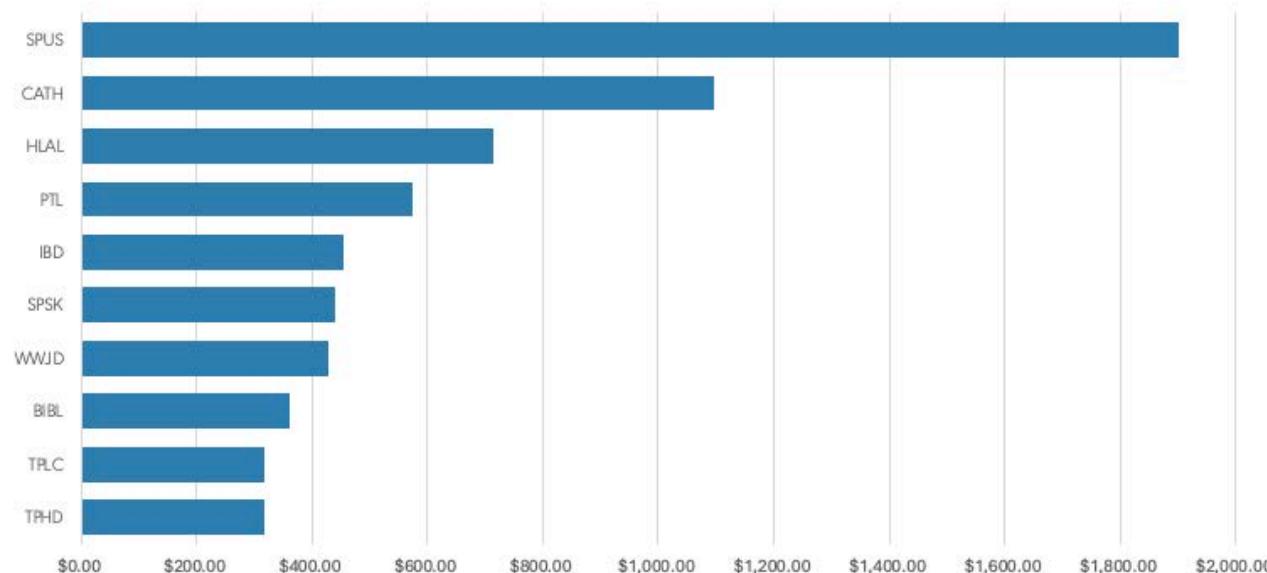
# Top 10 ETFs by Total AUM

*The U.S. Faith-Based ETFs with the most Assets Under Management (AUM) at the end of the last quarter.*

This analysis highlights the U.S. faith-based ETFs with the largest total assets under management (AUM) as of the end of the quarter, emphasizing those that have the most overall investor capital.

The SP Funds S&P 500 Sharia Industry Exclusions ETF (SPUS) still leads the category with over \$1.9 billion in total AUM. In second is the Global X S&P 500 Catholic Values ETF (CATH) with just over \$1 billion in AUM. Notably, SPUS and CATH are the only U.S. faith-based funds to breach the \$1 billion AUM mark.

Ticker	Fund Name	Provider	Total AUM (in millions)
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$1,900.43
CATH	Global X S&P 500 Catholic Values ETF	Global X	\$1,096.64
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	\$713.13
PTL	Inspire 500 ETF	Inspire Investing	\$575.22
IBD	Inspire Corporate Bond ETF	Inspire Investing	\$455.58
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	\$439.35
WWJD	Inspire International ETF	Inspire Investing	\$427.54
BIBL	Inspire 100 ETF	Inspire Investing	\$360.90
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	\$317.71
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	\$317.38



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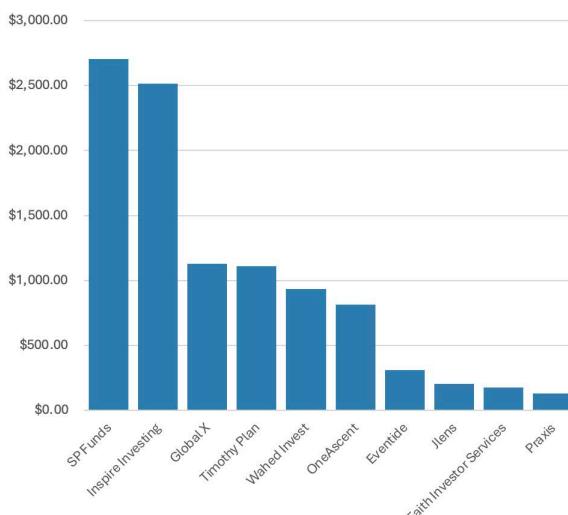
# Top 10 Fund Families by Total Faith-Based AUM

The Fund Families with the most total Assets Under Management (AUM) in Faith-Based ETFs at the end of the last quarter.

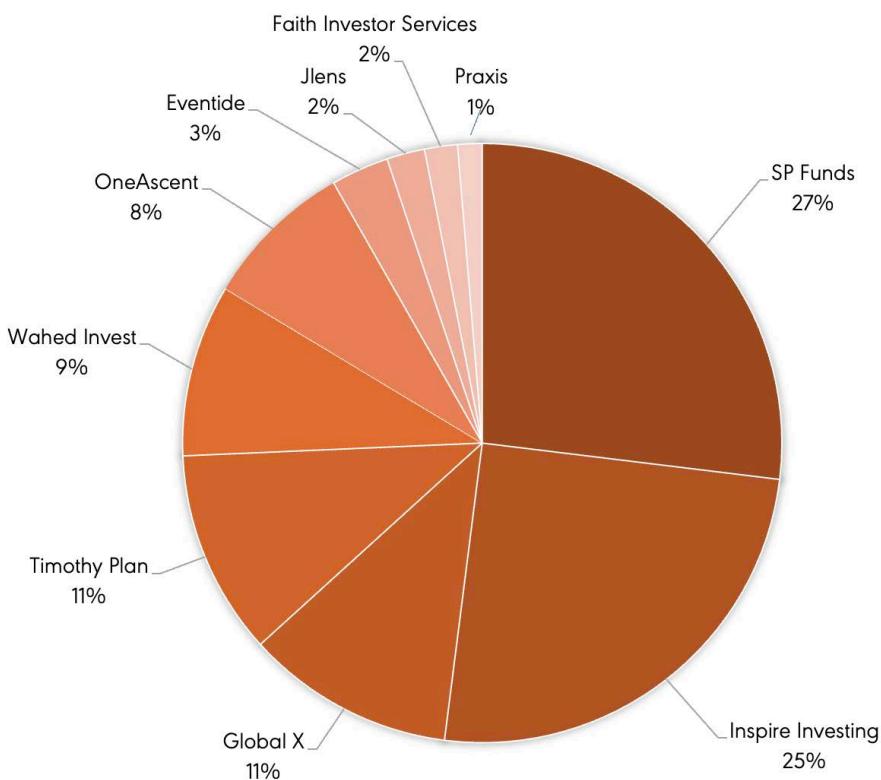
This analysis highlights the ETF providers with the largest total assets under management (AUM) in U.S. faith-based ETFs as of the end of the quarter, focusing on those that have the most investor capital within this specific segment. It's important to note that only faith-based ETF assets are included – AUM from non-faith-based funds or non-ETF products is excluded from these totals.

For the first time, SP Funds surpassed Inspire Investing as the largest provider of US faith-based ETFs with approximately \$2.7 billion in AUM, the majority of which is concentrated in its flagship \$1.9 billion S&P 500 Sharia Industry Exclusions ETF (SPUS).

Provider	Total Provider AUM (in millions)
SP Funds	\$2,702.85
Inspire Investing	\$2,515.80
Global X	\$1,129.42
Timothy Plan	\$1,108.43
Wahed Invest	\$933.09
OneAscent	\$814.72
Eventide	\$312.67
Jlens	\$205.94
Faith Investor Services	\$178.03
Praxis	\$132.50



AUM Percentage Breakdown Based on Top Ten Cumulative Total



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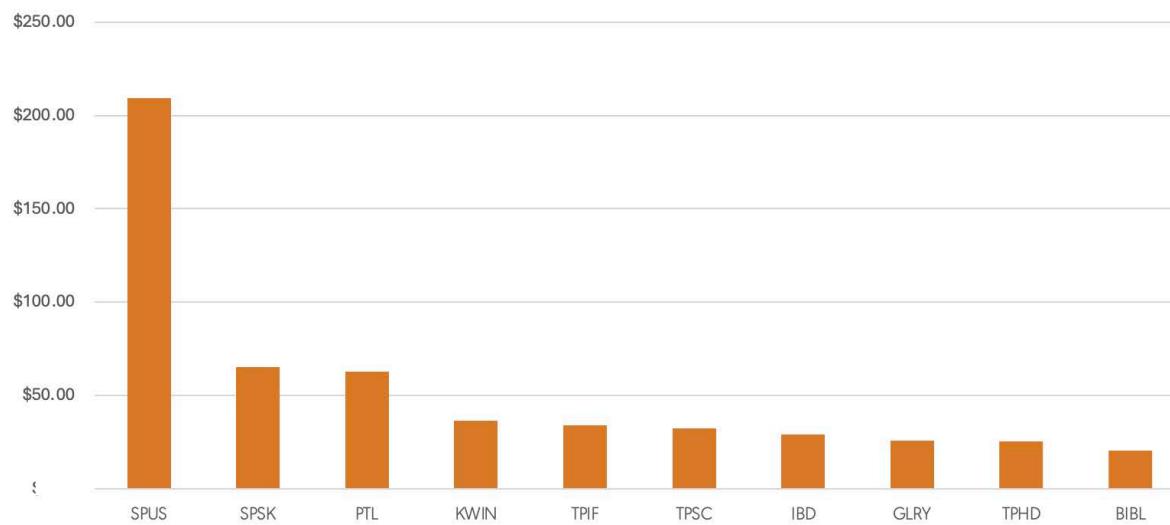
# Top 10 ETF Gainers by Flows

*The U.S. Faith-Based ETFs with the largest positive flows over the last quarter.*

This analysis highlights the U.S. faith-based ETFs that recorded the highest net fund inflows over the past quarter, signaling strong investor demand and growth in new capital.

The SP Funds S&P 500 Sharia Industry Exclusions ETF (SPUS) topped the list again with \$209.44 million in net inflows. SP Funds also secured the second place spot with SP Funds Dow Jones Global Sukuk ETF (SPSK) gaining approximately \$65.29 million this past quarter.

Ticker	Fund Name	Provider	Prior 3 Month Flows (in millions)
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$209.44
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	\$65.29
PTL	Inspire 500 ETF	Inspire Investing	\$62.81
KWIN	KraneShares Wahed Shariah Alternative Income Index ETF	Wahed Invest	\$36.38
TPIF	Timothy Plan International ETF	Timothy Plan	\$34.00
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	\$32.42
IBD	Inspire Corporate Bond ETF	Inspire Investing	\$29.02
GLRY	Inspire Growth ETF	Inspire Investing	\$25.65
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	\$25.45
BIBL	Inspire 100 ETF	Inspire Investing	\$20.34



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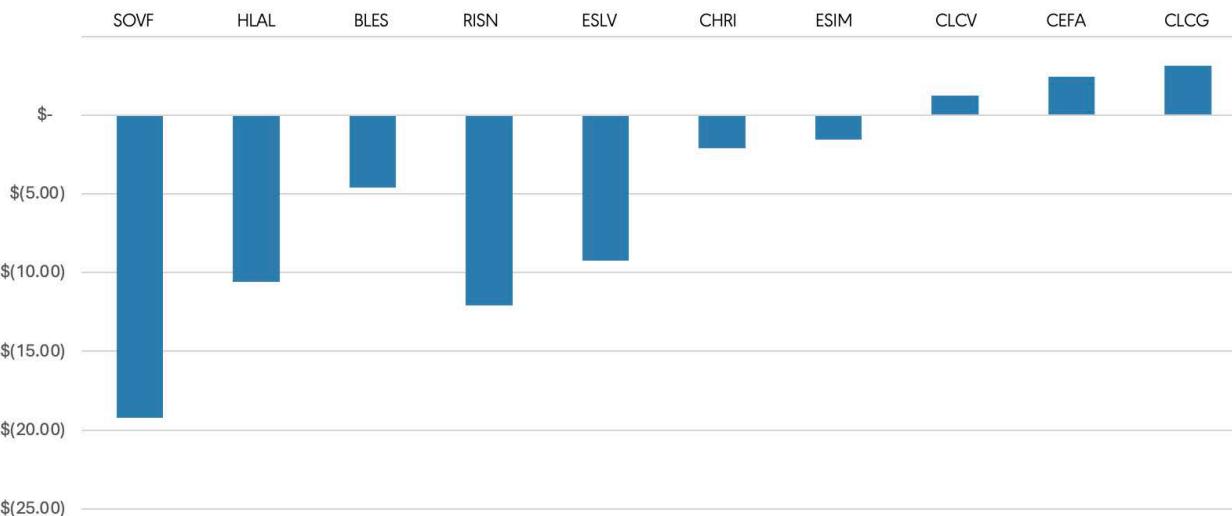
# Top 10 ETF Losers by Flows

*The U.S. Faith-Based ETFs with the largest negative flows over the last quarter.*

This analysis highlights the U.S. faith-based ETFs that recorded the lowest net fund inflows or highest net fund outflows over the past quarter, signaling weaker investor demand.

The Sovereign's Capital Flourish Fund (SOVF) and Wahed FTSE USA Shariah ETF (HLAL) posted the largest quarterly outflows this quarter – \$12.08 million and \$9.23 million, respectively.

Ticker	Fund Name	Provider	Prior 3 Month Flows (in millions)
SOVF	Sovereign's Capital Flourish Fund	Sovereign's Capital	-\$12.08
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	-\$9.23
BLES	Inspire Global Hope ETF	Inspire Investing	-\$2.09
RISN	Inspire Capital Appreciation ETF	Inspire Investing	-\$1.57
ESLV	Eventide Large Cap Value ETF	Eventide	\$1.23
CHRI	Global X S&P 500 Christian Values ETF	Global X	\$2.42
ESIM	Eventide International ETF	Eventide	\$3.16
CLCV	Crossmark Large Cap Value ETF	Crossmark	\$4.83
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	\$5.87
CLCG	Crossmark Large Cap Growth ETF	Crossmark	\$6.15



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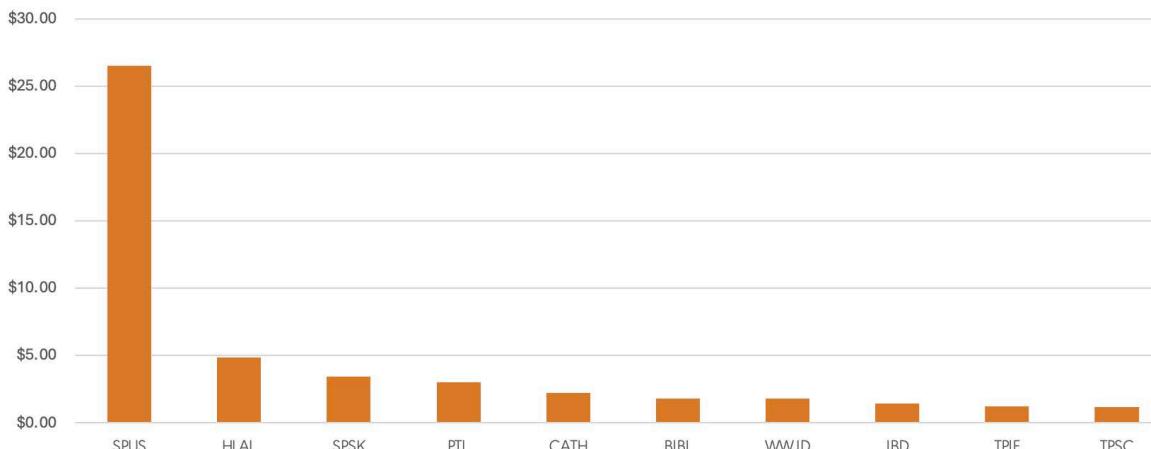
# Top 10 ETFs by Trading Volume

*The U.S. Faith-Based ETFs with the highest 90-Day Average Daily Trading Volume at the end of the quarter.*

This analysis identifies U.S. faith-based ETFs with the highest average trading volume over the past 90 days. While trading volume reflects market activity, it is not a reliable measure of a fund's true liquidity. For a more accurate assessment, please refer to the "Top 10 Most Liquid ETFs by Implied Liquidity" on page 12.

The SP Funds S&P 500 Sharia Industry Exclusions ETF (SPUS) once again topped the list this quarter, posting a 90-day average daily traded volume of \$26.54 million. This is in line with expectations, given SPUS's position as the largest U.S. faith-based ETF by total AUM. Trailing well behind in second place is the Wahed FTSE USA Sharia ETF (HLAL), with an average daily volume of \$4.86 million.

Ticker	Fund Name	Provider	90-Day Avg Daily Traded Volume (in millions)
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$26.54
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	\$4.86
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	\$3.43
PTL	Inspire 500 ETF	Inspire Investing	\$3.04
CATH	Global X S&P 500 Catholic Values ETF	Global X	\$2.23
BIBL	Inspire 100 ETF	Inspire Investing	\$1.82
WWJD	Inspire International ETF	Inspire Investing	\$1.80
IBD	Inspire Corporate Bond ETF	Inspire Investing	\$1.44
TPIF	Timothy Plan International ETF	Timothy Plan	\$1.21
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	\$1.17



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# Top 10 Most Liquid ETFs by Implied Liquidity

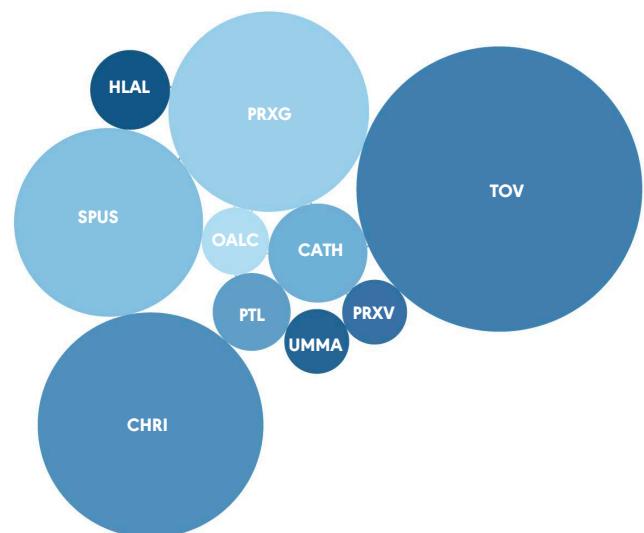
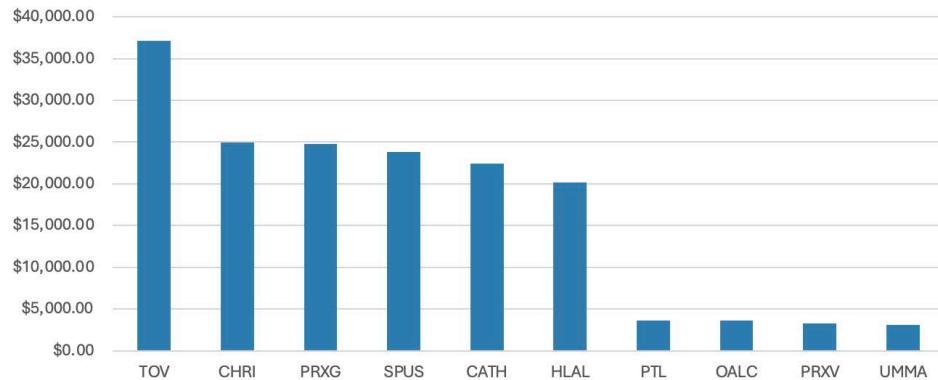
*The US Faith-Based ETFs with the highest Implied Liquidity at the end of the quarter.*

This analysis highlights the U.S. faith-based ETFs with the highest Implied Liquidity at the end of the quarter – a measure of an ETF's potential trading volume based on the liquidity of its underlying securities.

Implied liquidity estimates the size of a trade that, if executed in the ETF's underlying securities, would reach the daily volume of the least liquid component in the fund's basket. In other words, it assesses how much trading capacity an ETF can offer based on its most illiquid holdings.

The JLens 500 Jewish Advocacy U.S. ETF (TOV) and Global X S&P 500 Christian Values ETF (CHRI) led the category with the highest levels of implied liquidity. This result is unsurprising given their exposure to mega-cap and large-cap stocks, as ETFs holding large, highly liquid securities typically score highest in this metric.

Ticker	Fund Name	Provider	Implied Liquidity (in millions)
TOV	JLens 500 Jewish Advocacy U.S. ETF	JLens	\$37,095.69
CHRI	Global X S&P 500 Christian Values ETF	Global X	\$24,910.88
PRXG	Praxis Impact Large Cap Growth ETF	Praxis	\$24,781.76
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$23,809.14
CATH	Global X S&P 500 Catholic Values ETF	Global X	\$22,420.90
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	\$20,195.72
PTL	Inspire 500 ETF	Inspire Investing	\$3,627.60
OALC	OneAscent Large Cap Core ETF	OneAscent	\$3,584.17
PRXV	Praxis Impact Large Cap Value ETF	Praxis	\$3,289.43
UMMA	Wahed Dow Jones Islamic World ETF	Wahed Invest	\$3,132.25



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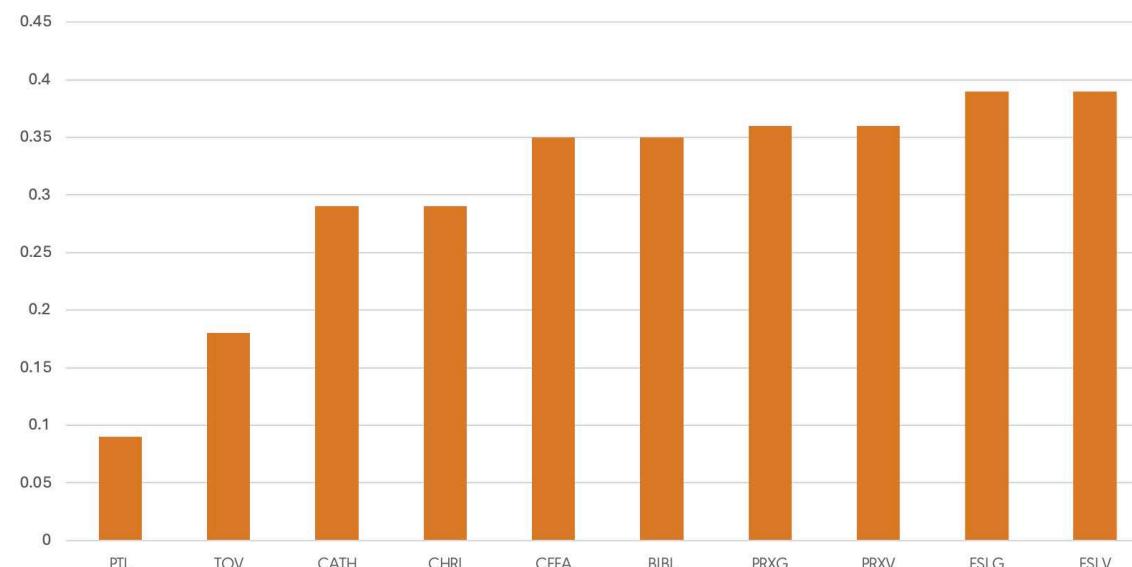
# Top 10 Lowest-Cost ETFs by Expense Ratio

The US Faith-Based ETFs with the lowest expense ratios.

This analysis presents a straightforward ranking of U.S. faith-based ETFs with the lowest expense ratios.

The Inspire 500 ETF (PTL) remains the most cost-efficient option in the U.S. faith-based ETF space, with an expense ratio of just 9 basis points. The next most affordable, the JLens 500 Jewish Advocacy U.S. ETF (TOV), comes in at 18 basis points – twice the cost of PTL, yet still relatively low. Notably, every fund in this Top 10 list carries an expense ratio below the U.S. faith-based ETF average of 53 basis points, highlighting their competitive fee structures.

Ticker	Fund Name	Provider	Net Expense Ratio (%)
PTL	Inspire 500 ETF	Inspire Investing	0.09
TOV	JLens 500 Jewish Advocacy U.S. ETF	JLens	0.18
CATH	Global X S&P 500 Catholic Values ETF	Global X	0.29
CHRI	Global X S&P 500 Christian Values ETF	Global X	0.29
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	0.35
BIBL	Inspire 100 ETF	Inspire Investing	0.35
PRXG	Praxis Impact Large Cap Growth ETF	Praxis	0.36
PRXV	Praxis Impact Large Cap Value ETF	Praxis	0.36
ESLG	Eventide Large Cap Growth ETF	Eventide	0.39
ESLV	Eventide Large Cap Value ETF	Eventide	0.39



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# Appendix A: Supporting Data

Ticker	Description	Provider	Price	Price	Inception Date	Age of Fund (years)	Expense Ratio (%)
CLCG	Crossmark Large Cap Growth ETF	Crossmark	\$ 27.00	7/23/25	0.44	0.50	0.50
CLCV	Crossmark Large Cap Value ETF	Crossmark	\$ 26.61	7/23/25	0.44	0.50	0.50
ELCV	Eventide High Dividend ETF	Eventide	\$ 26.54	9/30/24	1.26	0.49	0.49
ESIM	Eventide International ETF	Eventide	\$ 25.39	12/17/25	0.04	0.59	0.39
ESLG	Eventide Large Cap Growth ETF	Eventide	\$ 24.96	9/29/25	0.26	0.39	0.39
ESLV	Eventide Large Cap Value ETF	Eventide	\$ 25.35	9/29/25	0.26	0.39	0.49
ESSC	Eventide Small Cap ETF	Eventide	\$ 25.90	9/29/25	0.26	0.49	0.39
ESUM	Eventide US Market ETF	Eventide	\$ 26.93	12/17/24	1.04	0.39	0.65
BRIF	FIS Bright Portfolios Focused Equity ETF	Faith Investor Services	\$ 30.04	12/20/24	1.03	0.66	0.69
PRAY	FIS Christian Stock Fund	Faith Investor Services	\$ 31.26	2/8/22	3.90	0.69	0.29
CATH	Global X S&P 500 Catholic Values ETF	Global X	\$ 82.23	4/18/16	9.71	0.29	0.35
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	\$ 36.93	6/24/20	5.52	0.35	0.29
CHRI	Global X S&P 500 Christian Values ETF	Global X	\$ 81.44	9/24/25	0.27	0.29	0.35
BIBL	Inspire 100 ETF	Inspire Investing	\$ 45.13	10/30/17	8.17	0.35	0.58
BLES	Inspire Global Hope ETF	Inspire Investing	\$ 43.21	2/27/17	8.85	0.58	0.69
FDLS	Inspire Fidelis Multi Factor ETF	Inspire Investing	\$ 35.74	8/23/22	3.36	0.69	0.80
GLRY	Inspire Growth ETF	Inspire Investing	\$ 35.82	12/7/20	5.07	0.80	0.43
IBD	Inspire Corporate Bond ETF	Inspire Investing	\$ 24.20	7/10/17	8.48	0.43	0.57
ISMD	Inspire Small/Mid Cap ETF	Inspire Investing	\$ 38.58	2/28/17	8.84	0.57	0.09
PTL	Inspire 500 ETF	Inspire Investing	\$ 248.19	3/25/24	1.77	0.09	0.74
RISN	Inspire Capital Appreciation ETF	Inspire Investing	\$ 29.04	7/15/20	5.46	0.74	0.66
WWJD	Inspire International ETF	Inspire Investing	\$ 36.48	9/30/19	6.26	0.66	0.18
TOV	JLens 500 Jewish Advocacy U.S. ETF	JLens	\$ 28.68	2/27/25	0.85	0.18	0.74
OACP	OneAscent Core Plus Bond ETF	OneAscent	\$ 23.04	3/31/22	3.76	0.74	1.25
OAEM	OneAscent Emerging Markets ETF	OneAscent	\$ 36.63	9/14/22	3.30	0.95	0.95
OAIM	OneAscent International Equity ETF	OneAscent	\$ 41.39	9/14/22	3.30	0.95	0.49
OALC	OneAscent Large Cap Core ETF	OneAscent	\$ 35.45	11/16/21	4.13	0.49	0.64
OASC	OneAscent Small Cap Core ETF	OneAscent	\$ 29.45	6/13/24	1.55	0.69	0.36
PRXG	Praxis Impact Large Cap Growth ETF	Praxis	\$ 36.52	4/8/25	0.73	0.36	0.36
PRXV	Praxis Impact Large Cap Value ETF	Praxis	\$ 30.32	4/8/25	0.73	0.36	0.75
SOVF	Sovereign's Capital Flourish Fund	Sovereign's Capital	\$ 29.18	10/3/23	2.25	0.75	0.50
SPRE	SP Funds S&P Global REIT Sharia ETF	SP Funds	\$ 19.58	12/29/20	5.01	0.50	0.50
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	\$ 18.26	12/27/19	6.01	0.50	0.55
SPTE	SP Funds S&P Global Technology ETF	SP Funds	\$ 35.20	12/27/19	6.01	0.55	0.45
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$ 51.07	12/17/19	6.04	0.45	0.55
SPWO	SP Funds S&P World (ex-US) ETF	SP Funds	\$ 27.30	12/19/23	2.04	0.55	0.52
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	\$ 38.53	5/1/19	6.67	0.52	0.52
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	\$ 41.45	12/2/19	6.08	0.52	0.52
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	\$ 62.03	7/16/19	6.46	0.50	0.52
KWIN	KraneShares Wahed Shariah Alternative Income Index ETF	Wahed Invest	\$ 25.23	11/5/25	0.16	0.51	0.50
UMMA	Wahed Dow Jones Islamic World ETF	Wahed Invest	\$ 29.61	1/6/22	3.99	0.65	0.65

# Appendix A: Supporting Data

Ticker	Description	Q3 2025 AUM (in millions)	Q4 2025 AUM (in millions)	AUM Gain/Loss (in millions)	Prior 3 Month Flow (in millions)
CLCG	Crossmark Large Cap Growth ETF	\$ 16.75	\$ 22.92	\$ 6.17	\$ 6.15
CLCV	Crossmark Large Cap Value ETF	\$ 6.69	\$ 11.96	\$ 5.28	\$ 4.83
ELCV	Eventide High Dividend ETF	\$ 145.99	\$ 155.10	\$ 9.11	\$ 10.18
ESIM	Eventide International ETF	\$ -	\$ 3.79	\$ 3.79	\$ 3.16
ESLG	Eventide Large Cap Growth ETF	\$ 0.50	\$ 9.71	\$ 9.20	\$ 9.25
ESLV	Eventide Large Cap Value ETF	\$ 0.50	\$ 1.77	\$ 1.27	\$ 1.23
ESSC	Eventide Small Cap ETF	\$ 0.50	\$ 9.57	\$ 9.07	\$ 9.09
ESUM	Eventide US Market ETF	\$ 125.99	\$ 132.73	\$ 6.74	\$ 7.58
BRIF	FIS Bright Portfolios Focused Equity ETF	\$ 98.62	\$ 105.42	\$ 6.80	\$ 6.04
PRAY	FIS Christian Stock Fund	\$ 72.33	\$ 72.62	\$ 0.28	\$ 0.92
CATH	Global X S&P 500 Catholic Values ETF	\$ 1,081.35	\$ 1,096.64	\$ 15.30	\$ (0.19)
CEFA	Global X S&P Catholic Values Developed ex-US ETF	\$ 23.05	\$ 29.53	\$ 6.47	\$ 5.87
CHRI	Global X S&P 500 Christian Values ETF	\$ 0.80	\$ 3.26	\$ 2.46	\$ 2.42
BIBL	Inspire 100 ETF	\$ 335.16	\$ 360.90	\$ 25.74	\$ 20.34
BLES	Inspire Global Hope ETF	\$ 131.57	\$ 131.64	\$ 0.07	\$ (2.09)
FDLS	Inspire Fidelis Multi Factor ETF	\$ 106.48	\$ 125.96	\$ 19.47	\$ 16.61
GLRY	Inspire Growth ETF	\$ 95.69	\$ 116.89	\$ 21.20	\$ 25.65
IBD	Inspire Corporate Bond ETF	\$ 426.61	\$ 455.58	\$ 28.96	\$ 29.02
ISMD	Inspire Small/Mid Cap ETF	\$ 226.66	\$ 233.56	\$ 6.90	\$ 7.76
PTL	Inspire 500 ETF	\$ 516.99	\$ 575.22	\$ 58.23	\$ 62.81
RISN	Inspire Capital Appreciation ETF	\$ 92.44	\$ 88.52	\$ (3.93)	\$ (1.57)
WWJD	Inspire International ETF	\$ 406.49	\$ 427.54	\$ 21.05	\$ 7.27
TOV	JLens 500 Jewish Advocacy U.S. ETF	\$ 185.15	\$ 205.94	\$ 20.80	\$ 16.65
OACP	OneAscent Core Plus Bond ETF	\$ 198.17	\$ 216.62	\$ 18.45	\$ 18.49
OAEM	OneAscent Emerging Markets ETF	\$ 60.49	\$ 78.61	\$ 18.12	\$ 12.95
OAIM	OneAscent International Equity ETF	\$ 242.11	\$ 259.00	\$ 16.89	\$ 10.81
OALC	OneAscent Large Cap Core ETF	\$ 169.67	\$ 192.86	\$ 23.19	\$ 20.17
OASC	OneAscent Small Cap Core ETF	\$ 56.36	\$ 67.63	\$ 11.27	\$ 9.10
PRXG	Praxis Impact Large Cap Growth ETF	\$ 54.62	\$ 71.15	\$ 16.53	\$ 15.52
PRXV	Praxis Impact Large Cap Value ETF	\$ 53.39	\$ 61.34	\$ 7.96	\$ 6.74
SOVF	Sovereign's Capital Flourish Fund	\$ 117.53	\$ 101.21	\$ (16.32)	\$ (12.08)
SPRE	SP Funds S&P Global REIT Sharia ETF	\$ 169.06	\$ 181.97	\$ 12.92	\$ 12.12
SPSK	SP Funds Dow Jones Global Sukuk ETF	\$ 379.42	\$ 439.35	\$ 59.93	\$ 65.29
SPTE	SP Funds S&P Global Technology ETF	\$ 73.89	\$ 85.99	\$ 12.10	\$ 10.42
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	\$ 1,635.33	\$ 1,900.43	\$ 265.10	\$ 209.44
SPWO	SP Funds S&P World (ex-US) ETF	\$ 75.66	\$ 95.10	\$ 19.44	\$ 17.51
TPHD	Timothy Plan High Dividend Stock ETF	\$ 299.15	\$ 317.48	\$ 18.32	\$ 25.45
TPSC	Timothy Plan US Small Cap Core ETF	\$ 244.95	\$ 277.22	\$ 32.27	\$ 32.42
HLAL	Wahed FTSE USA Shariah ETF	\$ 691.42	\$ 713.13	\$ 21.71	\$ (9.23)
KWIN	KraneShares Wahed Shariah Alternative Income Index ETF	\$ -	\$ 36.54	\$ 36.54	\$ 36.38
UMMA	Wahed Dow Jones Islamic World ETF	\$ 159.35	\$ 183.43	\$ 24.07	\$ 11.54

# Appendix A: Supporting Data

Ticker	Description	Implied Liquidity (shares)	Implied Liquidity (in millions)	90-Day Avg Daily Volume (shares)	90-Day Avg Daily Traded Volume (in millions)
CLCG	Crossmark Large Cap Growth ETF	36,854,622	\$ 995.05	5,550.38	\$ 0.15
CLCV	Crossmark Large Cap Value ETF	18,477,428	\$ 491.74	4,410.14	\$ 0.12
ELCV	Eventide High Dividend ETF	52,262,420	\$ 1,387.04	26,487.71	\$ 0.71
ESIM	Eventide International ETF	1,127,234	\$ 28.62	18,565.40	\$ 0.47
ESLG	Eventide Large Cap Growth ETF	101,789,301	\$ 2,540.20	8,393.95	\$ 0.21
ESLV	Eventide Large Cap Value ETF	87,365,370	\$ 2,214.71	1,535.63	\$ 0.04
ESSC	Eventide Small Cap ETF	4,688,071	\$ 121.42	7,192.65	\$ 0.19
ESUM	Eventide US Market ETF	48,552,199	\$ 1,307.51	26,359.24	\$ 0.71
BRIF	FIS Bright Portfolios Focused Equity ETF	40,983,729	\$ 1,231.07	8,952.35	\$ 0.26
PRAY	FIS Christian Stock Fund	N/A	N/A	10,018.52	\$ 0.32
CATH	Global X S&P 500 Catholic Values ETF	272,671,736	\$ 22,420.90	26,911.58	\$ 2.23
CEFA	Global X S&P Catholic Values Developed ex-US ETF	48,748,559	\$ 1,800.42	2,172.16	\$ 0.08
CHRI	Global X S&P 500 Christian Values ETF	305,883,897	\$ 24,910.88	461.21	\$ 0.04
BIBL	Inspire 100 ETF	43,853,099	\$ 1,979.09	40,829.90	\$ 1.82
BLES	Inspire Global Hope ETF	376,441	\$ 16.27	7,122.06	\$ 0.30
FDLS	Inspire Fidelis Multi Factor ETF	895,136	\$ 31.99	19,223.45	\$ 0.69
GLRY	Inspire Growth ETF	4,564,102	\$ 163.49	31,087.25	\$ 1.11
IBD	Inspire Corporate Bond ETF	1,149,383	\$ 27.82	58,042.84	\$ 1.44
ISMD	Inspire Small/Mid Cap ETF	1,826,422	\$ 70.46	24,620.33	\$ 0.97
PTL	Inspire 500 ETF	14,616,204	\$ 3,627.60	12,028.06	\$ 3.04
RISN	Inspire Capital Appreciation ETF	11,784,608	\$ 342.20	6,433.37	\$ 0.19
WWJD	Inspire International ETF	228,215	\$ 8.33	49,744.51	\$ 1.80
TOV	JLens 500 Jewish Advocacy U.S. ETF	1,293,433,966	\$ 37,095.69	13,480.03	\$ 0.38
OACP	OneAscent Core Plus Bond ETF	85,301	\$ 1.96	26,770.56	\$ 0.63
OAEM	OneAscent Emerging Markets ETF	2,668	\$ 0.10	11,314.81	\$ 0.41
OAIM	OneAscent International Equity ETF	25,858	\$ 1.07	23,967.54	\$ 0.98
OALC	OneAscent Large Cap Core ETF	101,104,997	\$ 3,584.17	21,561.24	\$ 0.75
OASC	OneAscent Small Cap Core ETF	1,257,074	\$ 37.02	12,861.22	\$ 0.37
PRXG	Praxis Impact Large Cap Growth ETF	678,580,539	\$ 24,781.76	14,078.08	\$ 0.52
PRXV	Praxis Impact Large Cap Value ETF	108,481,429	\$ 3,289.43	8,347.44	\$ 0.26
SOVF	Sovereign's Capital Flourish Fund	2,262,384	\$ 66.02	21,056.17	\$ 0.60
SPRE	SP Funds S&P Global REIT Sharia ETF	1,285,494	\$ 25.17	58,533.19	\$ 1.15
SPSK	SP Funds Dow Jones Global Sukuk ETF	8,408,919	\$ 153.50	183,530.69	\$ 3.43
SPTE	SP Funds S&P Global Technology ETF	787,127	\$ 27.71	18,233.16	\$ 0.65
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	466,205,959	\$ 23,809.14	516,250.05	\$ 26.54
SPWO	SP Funds S&P World (ex-US) ETF	96,140	\$ 2.62	27,243.08	\$ 0.74
TPHD	Timothy Plan High Dividend Stock ETF	32,118,331	\$ 1,237.52	19,572.88	\$ 0.76
TPSC	Timothy Plan US Small Cap Core ETF	10,227,223	\$ 423.92	28,377.58	\$ 1.17
HLAL	Wahed FTSE USA Shariah ETF	325,579,824	\$ 20,195.72	75,807.84	\$ 4.86
KWIN	KraneShares Wahed Shariah Alternative Income Index ETF	89,909,005	\$ 2,268.64	43,598.26	\$ 1.10
UMMA	Wahed Dow Jones Islamic World ETF	105,792,316	\$ 3,132.25	33,079.53	\$ 1.00

# Appendix A: Supporting Data

Ticker	Description	Q3 2025 RIA Count	Q4 2025 RIA Count	RIA Gain/Loss (count)	RIA Gain/Loss (%)
CLCG	Crossmark Large Cap Growth ETF	N/A	N/A	N/A	N/A
CLCV	Crossmark Large Cap Value ETF	N/A	N/A	N/A	N/A
ELCV	Eventide High Dividend ETF	31	44	13	41.94%
ESIM	Eventide International ETF	N/A	N/A	N/A	N/A
ESLG	Eventide Large Cap Growth ETF	N/A	N/A	N/A	N/A
ESLV	Eventide Large Cap Value ETF	N/A	N/A	N/A	N/A
ESSC	Eventide Small Cap ETF	N/A	N/A	N/A	N/A
ESUM	Eventide US Market ETF	22	23	1	4.55%
BRIF	FIS Bright Portfolios Focused Equity ETF	3	5	2	66.67%
PRAY	FIS Christian Stock Fund	15	13	(2)	-13.33%
CATH	Global X S&P 500 Catholic Values ETF	123	131	8	6.50%
CEFA	Global X S&P Catholic Values Developed ex-US ETF	12	14	2	16.67%
CHRI	Global X S&P 500 Christian Values ETF	N/A	N/A	N/A	N/A
BIBL	Inspire 100 ETF	95	99	4	4.21%
BLES	Inspire Global Hope ETF	46	47	1	2.17%
FDLS	Inspire Fidelis Multi Factor ETF	16	20	4	25.00%
GLRY	Inspire Growth ETF	24	27	3	12.50%
IBD	Inspire Corporate Bond ETF	71	77	6	8.45%
ISMD	Inspire Small/Mid Cap ETF	62	58	(4)	-6.45%
PTL	Inspire 500 ETF	59	71	12	20.34%
RISN	Inspire Capital Appreciation ETF	9	12	3	33.33%
WWJD	Inspire International ETF	73	74	1	1.37%
TOV	JLens 500 Jewish Advocacy U.S. ETF	6	10	4	66.67%
OACP	OneAscent Core Plus Bond ETF	13	18	5	38.46%
OAEM	OneAscent Emerging Markets ETF	18	20	2	11.11%
OAIM	OneAscent International Equity ETF	27	35	8	29.63%
OALC	OneAscent Large Cap Core ETF	17	24	7	41.18%
OASC	OneAscent Small Cap Core ETF	6	8	2	33.33%
PRXG	Praxis Impact Large Cap Growth ETF	4	6	2	50.00%
PRXV	Praxis Impact Large Cap Value ETF	3	5	2	66.67%
SOVF	Sovereign's Capital Flourish Fund	16	19	3	18.75%
SPRE	SP Funds S&P Global REIT Sharia ETF	9	10	1	11.11%
SPSK	SP Funds Dow Jones Global Sukuk ETF	36	37	1	2.78%
SPTE	SP Funds S&P Global Technology ETF	5	7	2	40.00%
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	47	48	1	2.13%
SPWO	SP Funds S&P World (ex-US) ETF	7	8	1	14.29%
TPHD	Timothy Plan High Dividend Stock ETF	63	67	4	6.35%
TPSC	Timothy Plan US Small Cap Core ETF	63	70	7	11.11%
HLAL	Wahed FTSE USA Shariah ETF	32	32	-	0.00%
KWIN	KraneShares Wahed Shariah Alternative Income Index ETF	N/A	N/A	N/A	N/A
UMMA	Wahed Dow Jones Islamic World ETF	15	18	3	20.00%

# Appendix B: Definitions & Methodology

**Faith-Based ETF:** An exchange-traded fund that markets itself as applying religious or faith-aligned investment screens (e.g., Christian, Catholic, Shariah, or Jewish values).

**RIA Adoption:** Number of SEC-registered investment advisers (RIAs) including a fund in their disclosed 13F portfolios. RIA adoption is based on publicly disclosed holdings from Form 13F filings and third-party aggregators. Each firm is counted once per ETF, regardless of the number of accounts or quantity held.

**AUM (Assets Under Management):** The total market value of the assets that an ETF or fund manages on behalf of investors.

**Net Flows:** The difference between new investor contributions and withdrawals from an ETF during the reporting period.

**Expense Ratio:** The annual fee expressed as a percentage of fund assets deducted to cover operational expenses.

**Implied Liquidity:** A metric estimating how easily a security can be traded without significant price impact. Fund Inclusion Criteria: ETFs were screened based on publicly disclosed marketing materials, prospectuses, or websites that explicitly identify faith-based investment criteria. Inspire did not independently verify the screening rigor or ongoing compliance of these funds with their stated values.

**Data Sources:** AdvizorPro, Morningstar, ETF.com, fund company websites, SEC 13F filings. Data accessed in December 31, 2025

**Limitations:** This report may not capture all faith-based ETFs due to varying transparency and definitions used by fund providers.

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**Before investing in any ETF, investors should carefully consider the investment objectives, risks, charges, and expenses.** This and other important information is contained in each fund's prospectus, which may be obtained by visiting the fund provider's website or contacting your financial professional. Please read the prospectus carefully before investing.

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