Q3 2025

Faith-Based ETF Trends Report

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

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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.

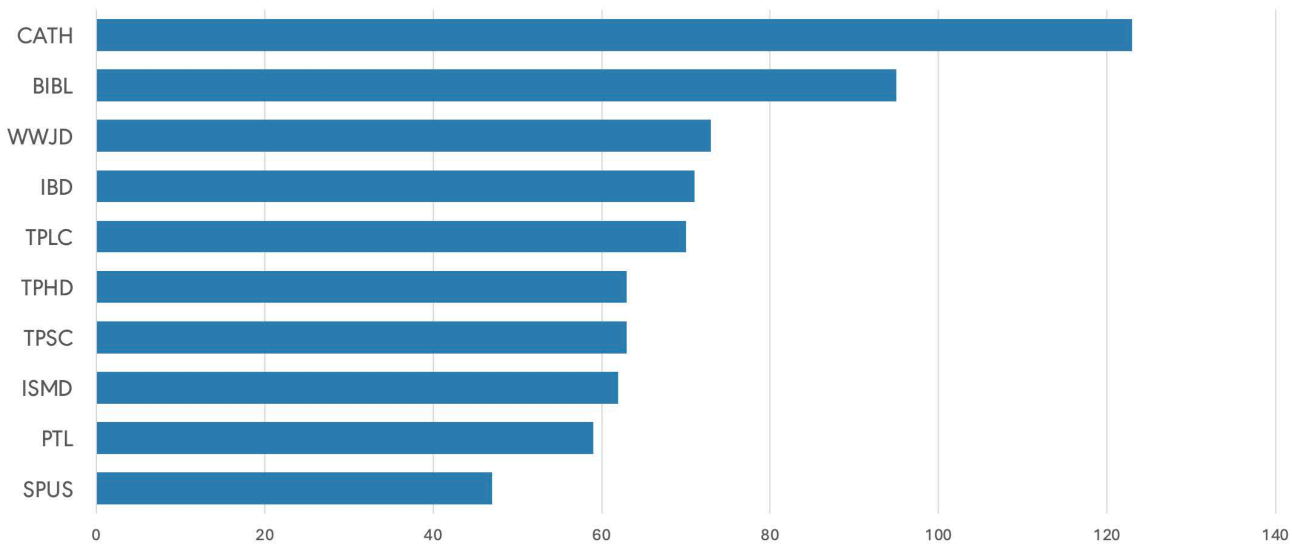
Top 10 ETFs by RIA Adoption

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 123 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 nearly 8 years (inception date: October 30, 2017), has earned a strong foothold with 95 RIAs.

Ticker	Fund Name	Provider	RIA Count
CATH	Global X S&P 500 Catholic Values ETF	Global X	123
BIBL	Inspire 100 ETF	Inspire Investing	95
WWJD	Inspire International ETF	Inspire Investing	73
IBD	Inspire Corporate Bond ETF	Inspire Investing	71
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	70
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	63
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	63
ISMD	Inspire Small/Mid Cap ETF	Inspire Investing	62
PTL	Inspire 500 ETF	Inspire Investing	59
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	47



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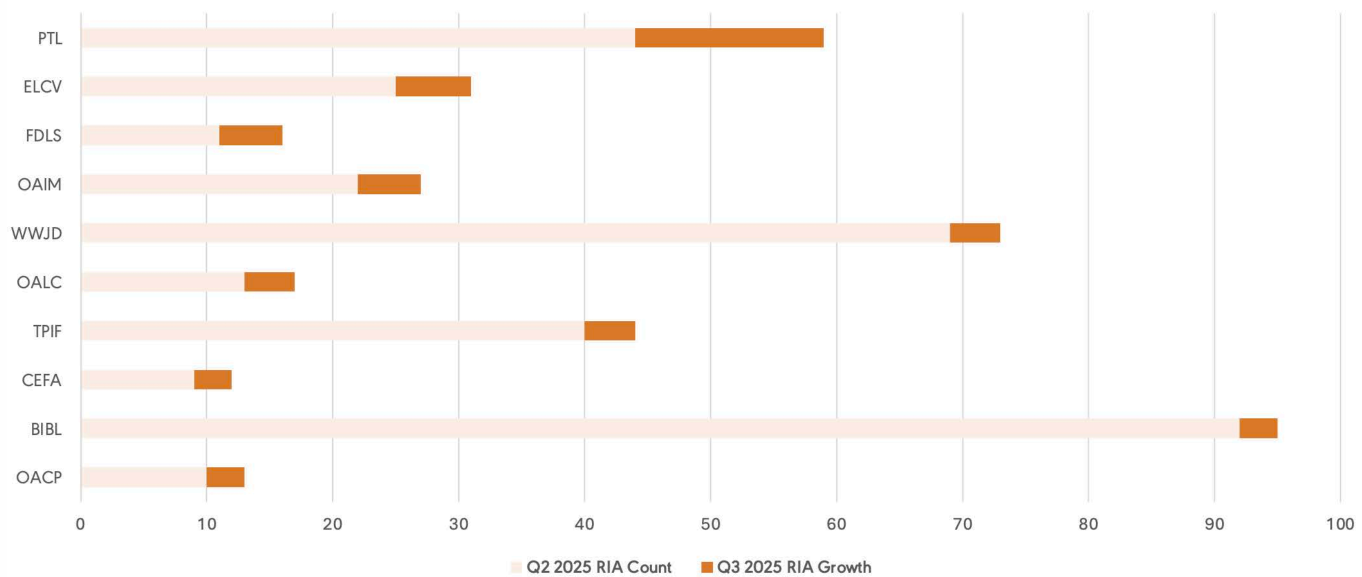
Top 10 ETFs by RIA Adoption Growth

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.

Inspire 500 ETF (PTL) led the pack again with 15 RIA adoptions added in the past quarter. Following closely behind is the Eventide High Dividend ETF (ELCV), which saw 6 new RIA adoptions last quarter. ELCV is also celebrating its one year anniversary, launching on September 30, 2024.

Ticker	Fund Name	Provider	RIA Gain
PTL	Inspire 500 ETF	Inspire Investing	15
ELCV	Eventide High Dividend ETF	Eventide	6
FDLS	Inspire Fidelis Multi Factor ETF	Inspire Investing	5
OAIM	OneAscent International Equity ETF	OneAscent	5
WWJD	Inspire International ETF	Inspire Investing	4
OALC	OneAscent Large Cap Core ETF	OneAscent	4
TPIF	Timothy Plan International ETF	Timothy Plan	4
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	3
BIBL	Inspire 100 ETF	Inspire Investing	3
OACP	OneAscent Core Plus Bond ETF	OneAscent	3



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Top 10 ETF Gainers by AUM

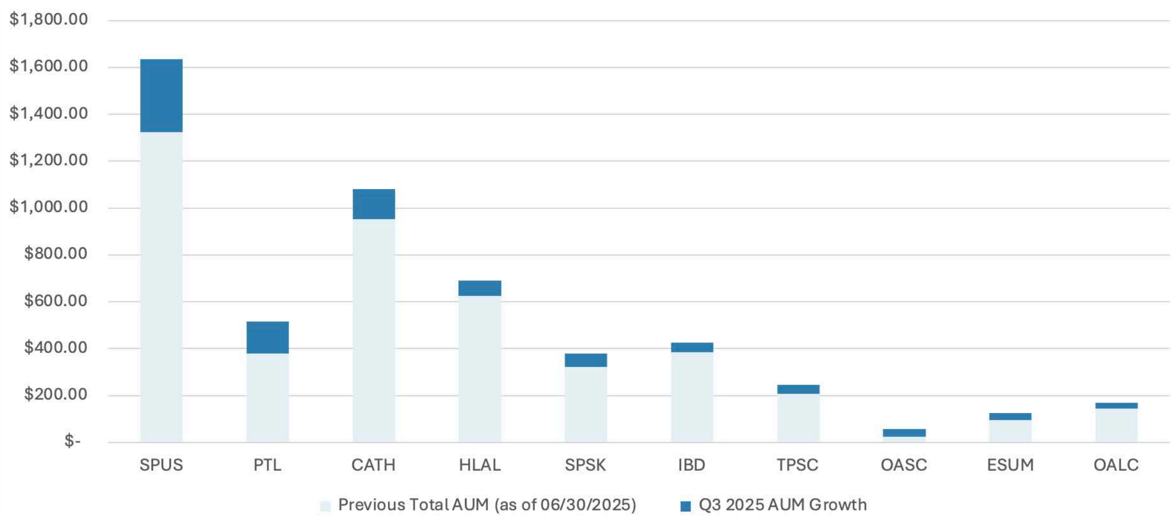
The U.S. Faith-Based ETFs with the largest increase in Assets Under Management (AUM) over the last quarter.

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 $311.71 million increase. Trailing behind in second place was the Inspire 500 ETF (PTL), with a gain of $138.82 million.

Notably, SPUS 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	$311.71
PTL	Inspire 500 ETF	Inspire Investing	$138.82
CATH	Global X S&P 500 Catholic Values ETF	Global X	$128.01
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	$66.52
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	$58.40
IBD	Inspire Corporate Bond ETF	Inspire Investing	$41.29
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	$37.68
OASC	OneAscent Small Cap Core ETF	OneAscent	$31.66
ESUM	Eventide US Market ETF	Eventide	$31.18
OALC	OneAscent Large Cap Core ETF	OneAscent	$24.56



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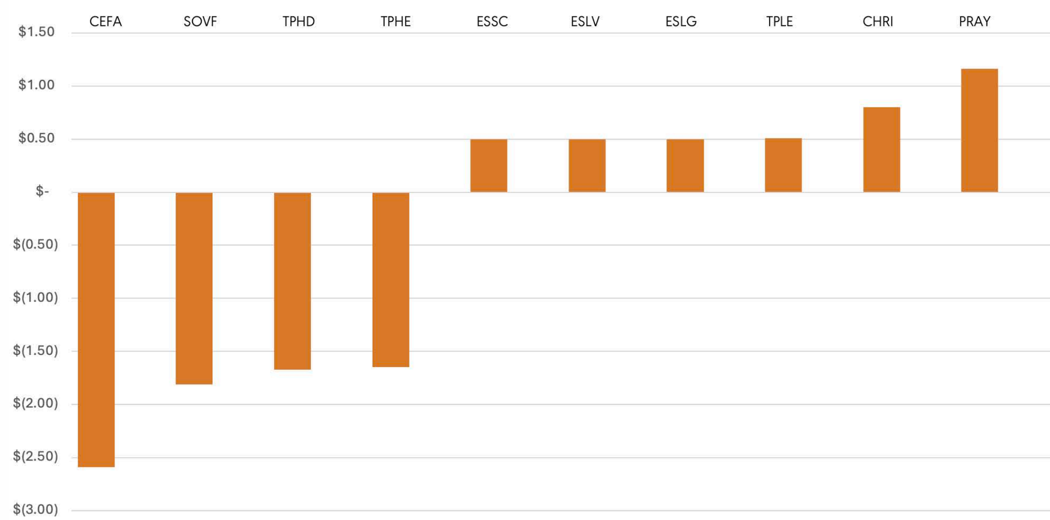
Top 10 ETF Losers by AUM

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.

Global X's S&P Catholic Values Developed ex-US ETF (CEFA) and Sovereign's Capital Flourish Fund (SOVF) experienced the steepest AUM declines this quarter, losing $2.59 million and $1.81 million, respectively. Notably, CEFA was also included in the "Top 10 ETF Losers by Flows" report on page 10, with outflow figures exceeding its overall AUM loss - indicating that its AUM decline was likely driven by investor divestment rather than investment performance.

Ticker	Fund Name	Provider	AUM Gain/Loss (*in millions*)
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	-$2.59
SOVF	Sovereign's Capital Flourish Fund	Sovereign's Capital	-$1.81
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	-$1.67
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	Timothy Plan	-$1.65
ESSC	Eventide Small Cap ETF	Eventide	$0.50
ESLV	Eventide Large Cap Value ETF	Eventide	$0.50
ESLG	Eventide Large Cap Growth ETF	Eventide	$0.50
TPLE	Timothy Plan Us Large/Mid Cap Core Enhanced ETF	Timothy Plan	$0.51
CHRI	Global X S&P 500 Christian Values ETF	Global X	$0.80
PRAY	FIS Christian Stock Fund	Faith Investor Services	$1.16



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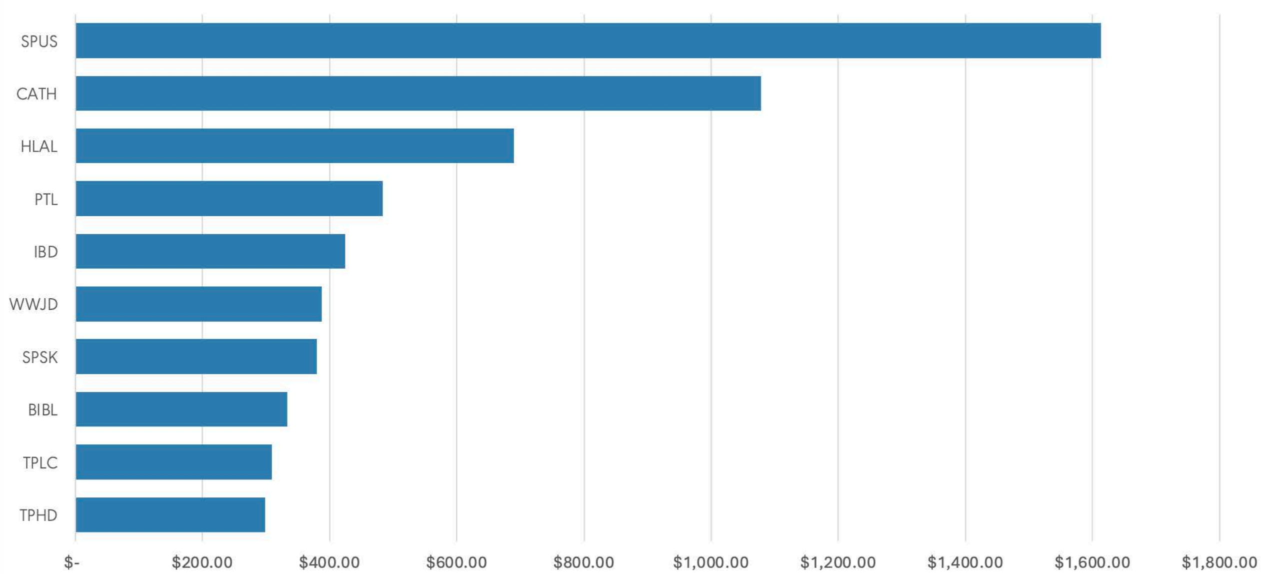
Top 10 ETFs by Total AUM

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 $1.6 billion in total AUM. In second is the Global X S&P 500 Catholic Values ETF (CATH) with just over $1 billion in AUM, making it only the second U.S. faith-based fund 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	$1,613.41
CATH	Global X S&P 500 Catholic Values ETF	Global X	$1,078.46
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	$689.48
PTL	Inspire 500 ETF	Inspire Investing	$484.02
IBD	Inspire Corporate Bond ETF	Inspire Investing	$424.17
WWJD	Inspire International ETF	Inspire Investing	$387.39
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	$379.45
BIBL	Inspire 100 ETF	Inspire Investing	$332.93
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	$309.10
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	$298.80



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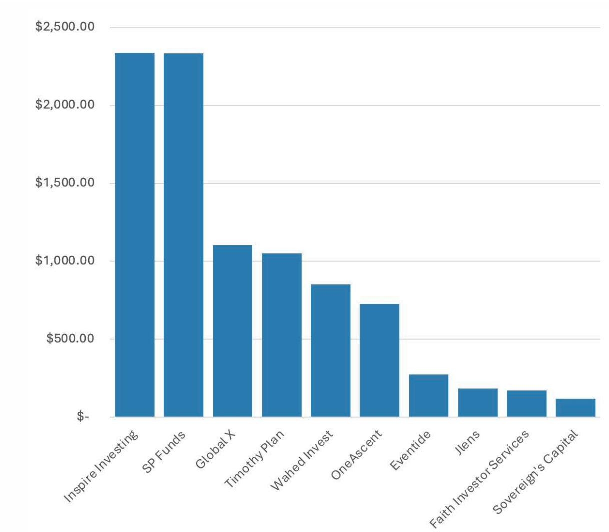
Top 10 Fund Families by Total Faith-Based AUM

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

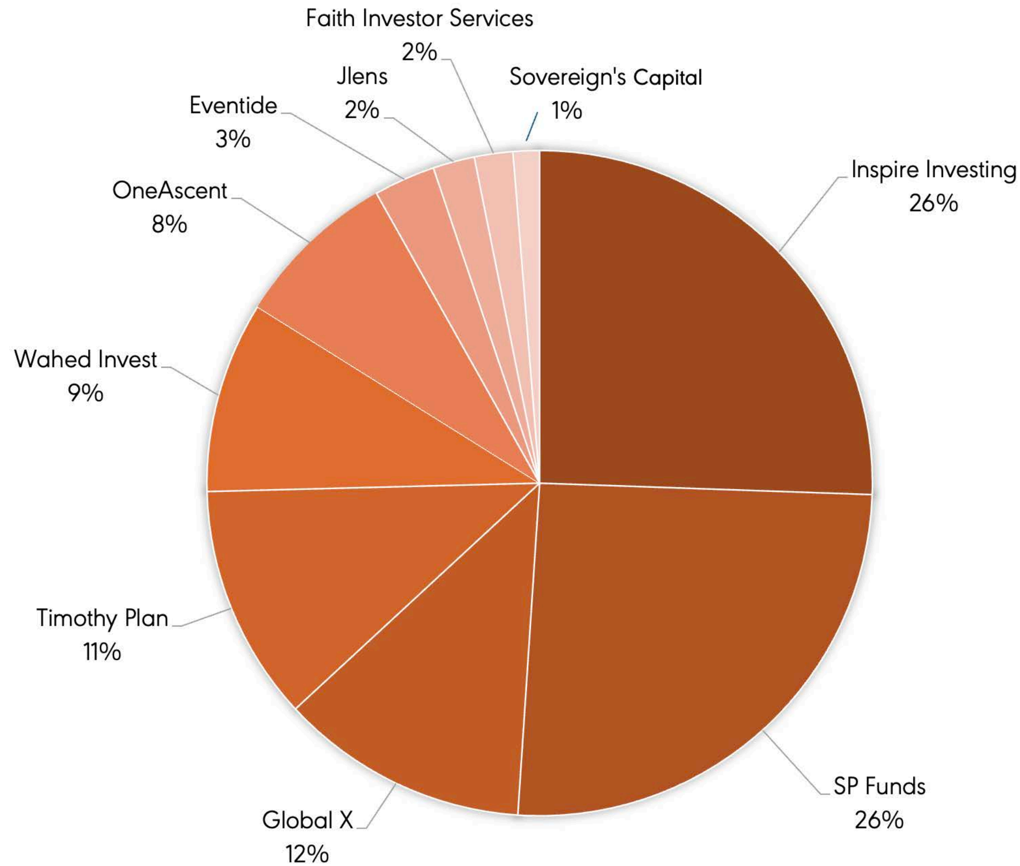
This analysis highlights the ETF providers with the largest total assets under management (AUM) in U.S. faith-based ETFs as of the end of the quarter, focusing on those that have the most investor capital within this specific segment. It's important to note that only faith-based ETF assets are included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

Inspire Investing remains the largest U.S. provider of faith-based ETFs, reaching over $2.338 billion in total AUM, a new milestone for U.S. faith-based ETFs. SP Funds follows closely behind with approximately $2.333 billion, the majority of which is concentrated in its flagship $1.6 billion S&P 500 Sharia Industry Exclusions ETF (SPUS).

Provider	Total Provider AUM (*in millions*)
Inspire Investing	$2,338.10
SP Funds	$2,333.36
Global X	$1,105.16
Timothy Plan	$1,050.16
Wahed Invest	$850.77
OneAscent	$726.81
Eventide	$273.49
JLens	$185.15
Faith Investor Services (FIS)	$170.95
Sovereign's Capital	$117.53



AUM Percentage Breakdown Based on Top Ten Cumulative Total



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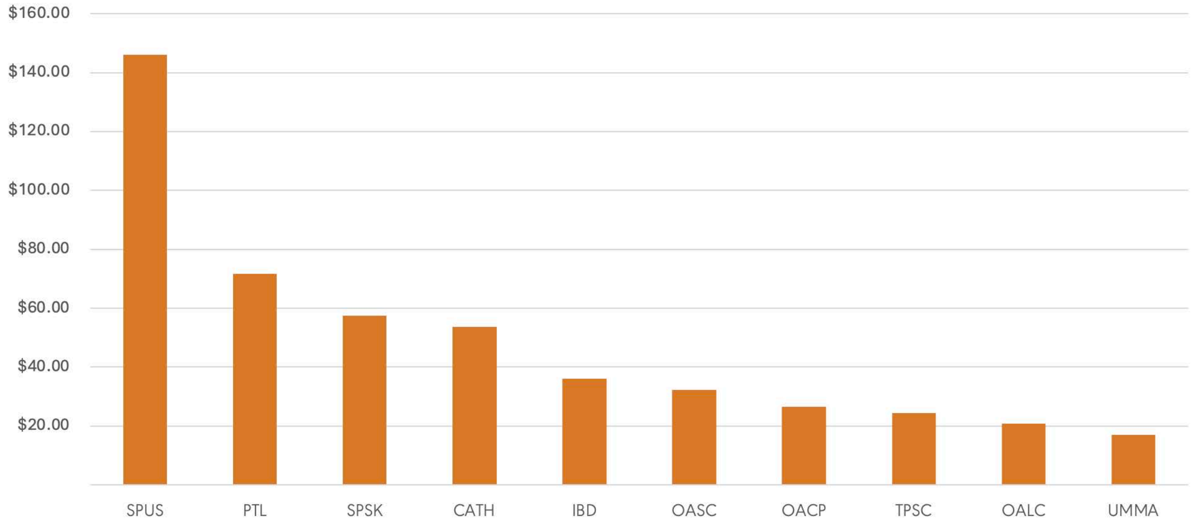
Top 10 ETF Gainers by Flows

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 $146.09 million in net inflows. The next highest in terms of inflows was the Inspire 500 ETF (PTL), which gained approximately $71.67 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	$146.09
PTL	Inspire 500 ETF	Inspire Investing	$71.67
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	$57.39
CATH	Global X S&P 500 Catholic Values ETF	Global X	$53.60
IBD	Inspire Corporate Bond ETF	Inspire Investing	$36.02
OASC	OneAscent Small Cap Core ETF	OneAscent	$32.15
OACP	OneAscent Core Plus Bond ETF	OneAscent	$26.57
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	$24.47
OALC	OneAscent Large Cap Core ETF	OneAscent	$20.72
UMMA	Wahed Dow Jones Islamic World ETF	Wahed Invest	$17.07



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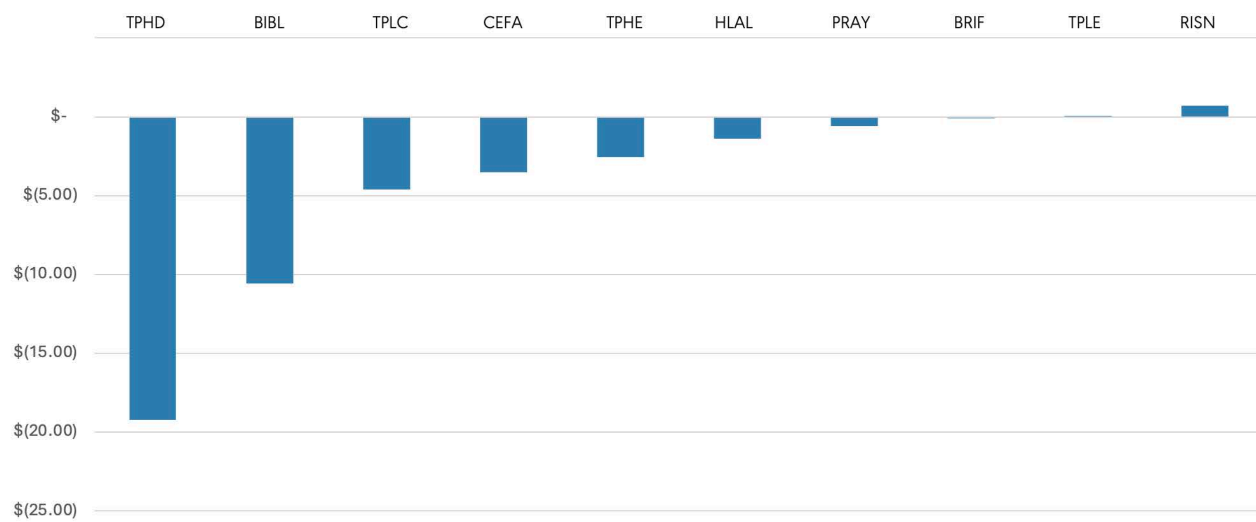
Top 10 ETF Losers by Flows

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 Timothy Plan High Dividend Stock ETF (TPHD) and Inspire 100 ETF (BIBL) posted the largest quarterly outflows this quarter – $19.24 million and $10.58 million, respectively.

Ticker	Fund Name	Provider	Prior 3 Month Flows *(in millions)*
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	-$19.24
BIBL	Inspire 100 ETF	Inspire Investing	-$10.58
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	-$4.60
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	-$3.52
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	Timothy Plan	-$2.55
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	-$1.39
PRAY	FIS Christian Stock Fund	Faith Investor Services	-$0.60
BRIF	FIS Bright Portfolios Focused Equity ETF	Faith Investor Services	-$0.00
TPLE	Timothy Plan US Large/Mid Cap Core Enhanced ETF	Timothy Plan	$0.00
RISN	Inspire Tactical Balanced ETF	Inspire Investing	$0.70



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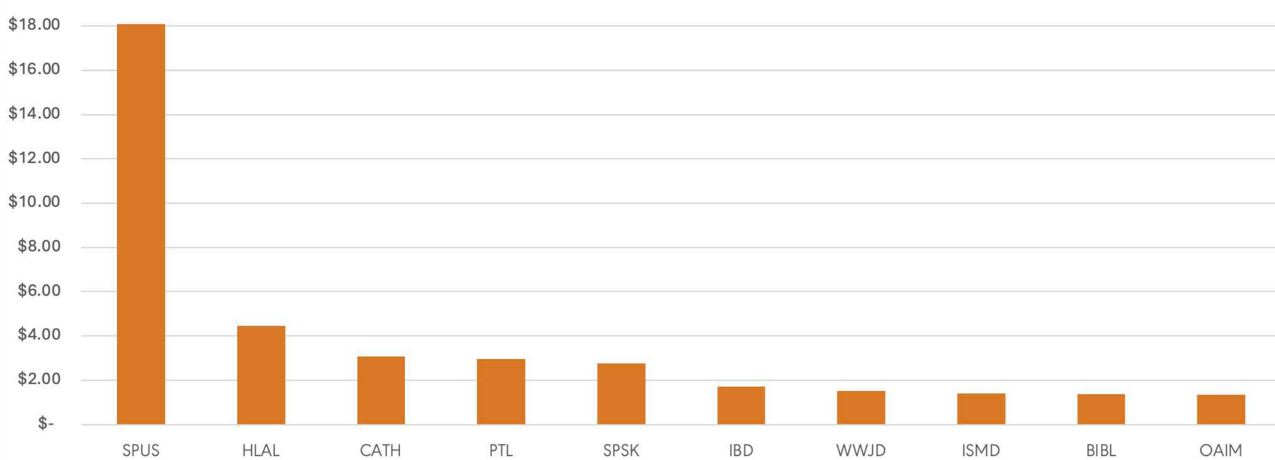
Top 10 ETFs by Trading Volume

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 $18.08 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 $4.46 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	$18.08
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	$4.46
CATH	Global X S&P 500 Catholic Values ETF	Global X	$3.06
PTL	Inspire 500 ETF	Inspire Investing	$2.96
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	$2.76
IBD	Inspire Corporate Bond ETF	Inspire Investing	$1.70
WWJD	Inspire International ETF	Inspire Investing	$1.52
ISMD	Inspire Small/Mid Cap ETF	Inspire Investing	$1.41
BIBL	Inspire 100 ETF	Inspire Investing	$1.37
OAIM	OneAscent International Equity ETF	OneAscent	$1.36



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Top 10 Most Liquid ETFs by Implied Liquidity

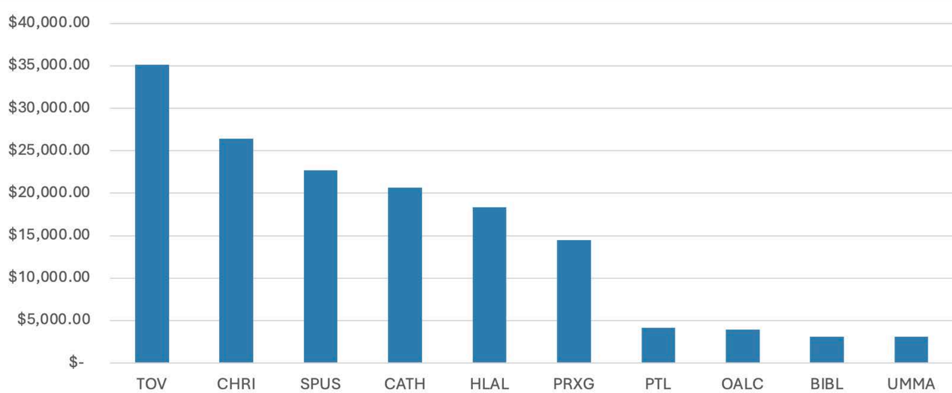
The US Faith-Based ETFs with the highest Implied Liquidity at the end of the quarter.

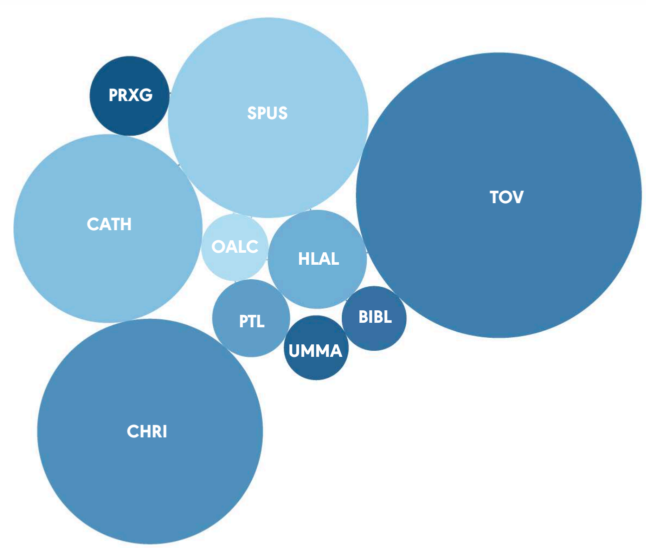
This analysis highlights the U.S. faith-based ETFs with the highest Implied Liquidity at the end of the quarter - a measure of an ETF's potential trading volume based on the liquidity of its underlying securities.

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 the newly launched 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	$35,120.39
CHRI	Global X S&P 500 Christian Values ETF	Global X	$26,442.92
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	$22,696.02
CATH	Global X S&P 500 Catholic Values ETF	Global X	$20,634.35
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	$18,336.11
PRXG	Praxis Impact Large Cap Growth ETF	Praxis	$14,484.20
PTL	Inspire 500 ETF	Inspire Investing	$4,131.84
OALC	OneAscent Large Cap Core ETF	OneAscent	$3,972.64
BIBL	Inspire 100 ETF	Inspire Investing	$3,114.09
UMMA	Wahed Dow Jones Islamic World ETF	Wahed Invest	$3,088.67





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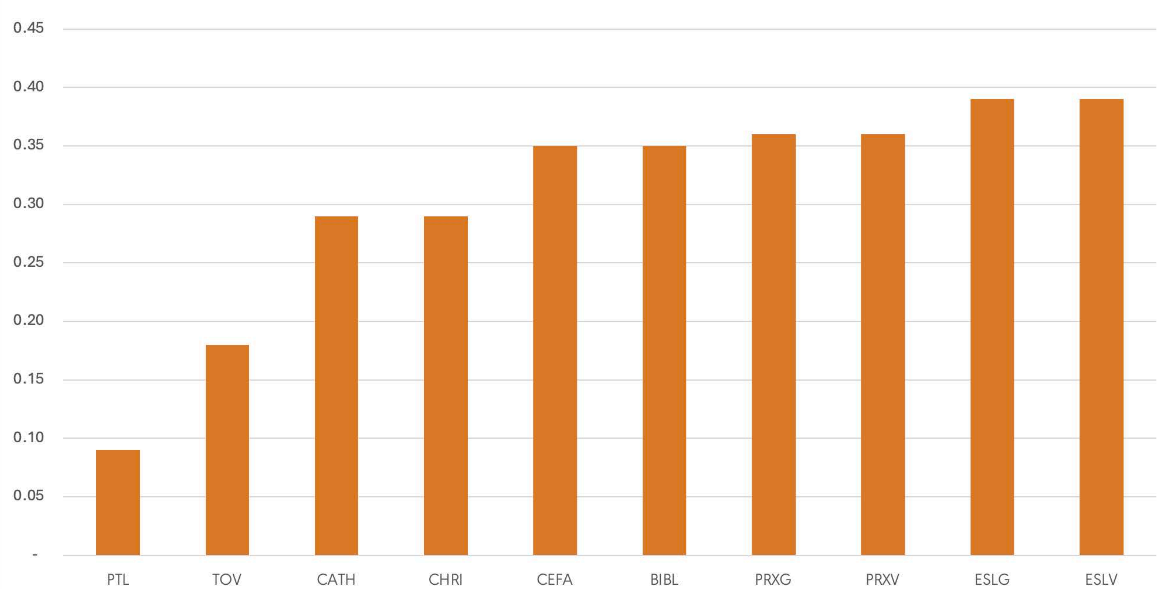
Top 10 Lowest-Cost ETFs by Expense Ratio

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	Inception Date	Age of Fund (years)	Net Expense Ratio (%)
CLCG	Crossmark Large Cap Growth ETF	Crossmark	$ 26.96	7/23/25	0.19	0.50
CLCV	Crossmark Large Cap Value ETF	Crossmark	$ 25.71	7/23/25	0.19	0.50
ELCV	Eventide High Dividend ETF	Eventide	$ 26.66	9/30/24	1.00	0.49
ESLG	Eventide Large Cap Growth ETF	Eventide	$ 25.09	9/29/25	0.00	0.39
ESLV	Eventide Large Cap Value ETF	Eventide	$ 25.07	9/29/25	0.00	0.39
ESSC	Eventide Small Cap ETF	Eventide	$ 25.00	9/29/25	0.00	0.49
ESUM	Eventide US Market ETF	Eventide	$ 27.04	12/17/24	0.78	0.39
BRIF	FIS Bright Portfolios Focused Equity ETF	Faith Investor Services	$ 29.57	12/20/24	0.78	0.65
PRAY	FIS Christian Stock Fund	Faith Investor Services	$ 31.32	2/8/22	3.64	0.69
CATH	Global X S&P 500 Catholic Values ETF	Global X	$ 80.73	4/18/16	9.45	0.29
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	$ 35.94	6/24/20	5.27	0.35
CHRI	Global X S&P 500 Christian Values ETF	Global X	$ 79.63	9/24/25	0.02	0.29
BIBL	Inspire 100 ETF	Inspire Investing	$ 44.24	10/30/17	7.92	0.35
BLES	Inspire Global Hope ETF	Inspire Investing	$ 42.29	2/27/17	8.59	0.58
FDLS	Inspire Fidelis Multi Factor ETF	Inspire Investing	$ 34.80	8/23/22	3.18	0.69
GLRY	Inspire Momentum ETF	Inspire Investing	$ 37.01	12/7/20	4.81	0.80
IBD	Inspire Corporate Bond ETF	Inspire Investing	$ 24.14	7/10/17	8.22	0.43
ISMD	Inspire Small/Mid Cap ETF	Inspire Investing	$ 38.55	2/28/17	8.58	0.57
PTL	Inspire 500 ETF	Inspire Investing	$ 248.17	3/25/24	1.51	0.09
RISN	Inspire Tactical Balanced ETF	Inspire Investing	$ 29.70	7/15/20	5.21	0.74
WWJD	Inspire International ETF	Inspire Investing	$ 35.24	9/30/19	6.00	0.66
TOV	JLens 500 Jewish Advocacy U.S. ETF	JLens	$ 28.04	2/27/25	0.59	0.18
OACP	OneAscent Core Plus Bond ETF	OneAscent	$ 23.06	3/31/22	3.50	0.74
OAEM	OneAscent Emerging Markets ETF	OneAscent	$ 34.23	9/14/22	3.04	1.25
OAIM	OneAscent International Equity ETF	OneAscent	$ 40.16	9/14/22	3.04	0.95
OALC	OneAscent Large Cap Core ETF	OneAscent	$ 34.67	11/16/21	3.87	0.49
OASC	OneAscent Small Cap Core ETF	OneAscent	$ 28.36	6/13/24	1.30	0.64
PRXG	Praxis Impact Large Cap Growth ETF	Praxis	$ 35.71	4/8/25	0.48	0.36
PRXV	Praxis Impact Large Cap Value ETF	Praxis	$ 29.57	4/8/25	0.48	0.36
SOVF	Sovereign's Capital Flourish Fund	Sovereign's Capital	$ 30.12	10/3/23	1.99	0.75
SPRE	SP Funds S&P Global REIT Sharia ETF	SP Funds	$ 19.41	12/29/20	4.75	0.50
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	$ 18.49	12/27/19	5.78	0.50
SPTE	SP Funds S&P Global Technology ETF	SP Funds	$ 34.32	12/27/19	1.83	0.55
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	$ 49.26	12/17/19	5.78	0.45
SPWO	SP Funds S&P World (ex-US) ETF	SP Funds	$ 26.58	12/19/23	1.78	0.55
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	$ 39.22	5/1/19	6.42	0.52
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	Timothy Plan	$ 25.97	7/28/21	4.18	0.52
TPLE	Timothy Plan US Large/Mid Cap Core Enhanced ETF	Timothy Plan	$ 27.48	7/28/21	4.17	0.52
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	$ 41.32	12/2/19	5.83	0.52
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	$ 59.18	7/16/19	6.21	0.50
UMMA	Wahed Dow Jones Islamic World ETF	Wahed Invest	$ 27.49	1/6/22	3.73	0.65

ETF data sourced from third-party providers AdvizorPro and Bloomberg as of September 30, 2025. Inspire Investing makes no representations or warranties as to the accuracy or completeness of this information. Rankings are not indicative of future performance.

Appendix A: Supporting Data

Ticker	Description	Q2 2025 AUM (in millions)	Q3 2025 AUM (in millions)	AUM Gain/Loss (in millions)	Prior 3 Month Flow (in millions)
CLCG	Crossmark Large Cap Growth ETF	$ -	$ 16.75	$ 16.75	$ 15.26
CLCV	Crossmark Large Cap Value ETF	$ -	$ 6.69	$ 6.69	$ 6.38
ELCV	Eventide High Dividend ETF	$ 133.31	$ 145.99	$ 12.68	$ 5.40
ESLG	Eventide Large Cap Growth ETF	$ -	$ 0.50	$ 0.50	$ -
ESLV	Eventide Large Cap Value ETF	$ -	$ 0.50	$ 0.50	$ -
ESSC	Eventide Small Cap ETF	$ -	$ 0.50	$ 0.50	$ -
ESUM	Eventide US Market ETF	$ 94.81	$ 125.99	$ 31.18	$ 17.02
BRIF	FIS Bright Portfolios Focused Equity ETF	$ 91.04	$ 98.62	$ 7.58	$ (0.00)
PRAY	FIS Christian Stock Fund	$ 71.17	$ 72.33	$ 1.16	$ (0.60)
CATH	Global X S&P 500 Catholic Values ETF	$ 953.34	$ 1,081.35	$ 128.01	$ 53.60
CEFA	Global X S&P Catholic Values Developed ex-US ETF	$ 25.64	$ 23.05	$ (2.59)	$ (3.52)
CHRI	Global X S&P 500 Christian Values ETF	$ -	$ 0.80	$ 0.80	$ 0.79
BIBL	Inspire 100 ETF	$ 322.12	$ 335.16	$ 13.04	$ (10.58)
BLES	Inspire Global Hope ETF	$ 117.94	$ 131.57	$ 13.62	$ 4.17
FDLS	Inspire Fidelis Multi Factor ETF	$ 88.09	$ 106.48	$ 18.39	$ 8.95
GLRY	Inspire Momentum ETF	$ 74.00	$ 95.69	$ 21.69	$ 11.27
IBD	Inspire Corporate Bond ETF	$ 385.33	$ 426.61	$ 41.29	$ 36.02
ISMD	Inspire Small/Mid Cap ETF	$ 202.31	$ 226.66	$ 24.35	$ 11.77
PTL	Inspire 500 ETF	$ 378.17	$ 516.99	$ 138.82	$ 71.67
RISN	Inspire Tactical Balanced ETF	$ 84.38	$ 92.44	$ 8.06	$ 0.70
WWJD	Inspire International ETF	$ 384.81	$ 406.49	$ 21.68	$ 5.26
TOV	JLens 500 Jewish Advocacy U.S. ETF	$ 164.99	$ 185.15	$ 20.15	$ 6.99
OACP	OneAscent Core Plus Bond ETF	$ 177.64	$ 198.17	$ 20.53	$ 26.57
OAEM	OneAscent Emerging Markets ETF	$ 51.51	$ 60.49	$ 8.98	$ 5.78
OAIM	OneAscent International Equity ETF	$ 222.39	$ 242.11	$ 19.72	$ 11.77
OALC	OneAscent Large Cap Core ETF	$ 145.11	$ 169.67	$ 24.56	$ 20.72
OASC	OneAscent Small Cap Core ETF	$ 24.71	$ 56.36	$ 31.66	$ 32.15
PRXG	Praxis Impact Large Cap Growth ETF	$ 39.38	$ 54.62	$ 15.25	$ 11.03
PRXV	Praxis Impact Large Cap Value ETF	$ 39.65	$ 53.39	$ 13.74	$ 11.56
SOVF	Sovereign's Capital Flourish Fund	$ 119.34	$ 117.53	$ (1.81)	$ 1.88
SPRE	SP Funds S&P Global REIT Sharia ETF	$ 154.96	$ 169.06	$ 14.09	$ 11.06
SPSK	SP Funds Dow Jones Global Sukuk ETF	$ 321.02	$ 379.42	$ 58.40	$ 57.39
SPTE	SP Funds S&P Global Technology ETF	$ 59.48	$ 73.89	$ 14.42	$ 7.28
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	$ 1,323.63	$ 1,635.33	$ 311.71	$ 146.09
SPWO	SP Funds S&P World (ex-US) ETF	$ 55.09	$ 75.66	$ 20.57	$ 13.70
TPHD	Timothy Plan High Dividend Stock ETF	$ 300.83	$ 299.15	$ (1.67)	$ (19.24)
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	$ 25.16	$ 23.51	$ (1.65)	$ (2.55)
TPLE	Timothy Plan US Large/Mid Cap Core Enhanced ETF	$ 17.40	$ 17.91	$ 0.51	$ -
TPSC	Timothy Plan US Small Cap Core ETF	$ 207.27	$ 244.95	$ 37.68	$ 24.47
HLAL	Wahed FTSE USA Shariah ETF	$ 624.89	$ 691.42	$ 66.52	$ (1.39)
UMMA	Wahed Dow Jones Islamic World ETF	$ 136.40	$ 159.35	$ 22.95	$ 17.07

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ETF data sourced from third-party providers AdvizorPro and Bloomberg as of September 30, 2025. Inspire Investing makes no representations or warranties as to the accuracy or completeness of this information. Rankings are not indicative of future performance.

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	N/A	N/A	13,629.51	$ 0.35
CLCV	Crossmark Large Cap Value ETF	N/A	N/A	6,454.76	$ 0.16
ELCV	Eventide High Dividend ETF	49,773,925	$ 1,326.97	37,190.02	$ 0.97
ESLG	Eventide Large Cap Growth ETF	N/A	N/A	3,191.00	$ 0.08
ESLV	Eventide Large Cap Value ETF	N/A	N/A	2,624.00	$ 0.07
ESSC	Eventide Small Cap ETF	N/A	N/A	8,367.00	$ 0.21
ESUM	Eventide US Market ETF	63,779,426	$ 1,724.60	26,599.77	$ 0.71
BRIF	FIS Bright Portfolios Focused Equity ETF	26,820,049	$ 793.07	3,877.06	$ 0.11
PRAY	FIS Christian Stock Fund	805,899	$ 25.24	4,047.32	$ 0.13
CATH	Global X S&P 500 Catholic Values ETF	255,596,761	$ 20,634.35	39,356.00	$ 3.06
CEFA	Global X S&P Catholic Values Developed ex-US ETF	52,383,608	$ 1,882.41	4,646.14	$ 0.16
CHRI	Global X S&P 500 Christian Values ETF	332,072,380	$ 26,442.92	1,159.60	$ 0.09
BIBL	Inspire 100 ETF	70,390,832	$ 3,114.09	32,097.52	$ 1.37
BLES	Inspire Global Hope ETF	275,219	$ 11.64	12,636.38	$ 0.53
FDLS	Inspire Fidelis Multi Factor ETF	918,774	$ 31.97	12,859.26	$ 0.43
GLRY	Inspire Momentum ETF	4,598,798	$ 170.21	12,290.11	$ 0.43
IBD	Inspire Corporate Bond ETF	1,818,681	$ 43.90	70,575.25	$ 1.70
ISMD	Inspire Small/Mid Cap ETF	951,000	$ 36.66	37,469.97	$ 1.41
PTL	Inspire 500 ETF	16,649,217	$ 4,131.84	12,298.65	$ 2.96
RISN	Inspire Tactical Balanced ETF	12,451,941	$ 369.82	6,685.40	$ 0.19
WWJD	Inspire International ETF	160,534	$ 5.66	43,581.28	$ 1.52
TOV	JLens 500 Jewish Advocacy U.S. ETF	1,252,514,859	$ 35,120.39	7,707.02	$ 0.21
OACP	OneAscent Core Plus Bond ETF	45,190	$ 1.04	36,677.17	$ 0.84
OAEM	OneAscent Emerging Markets ETF	65	$ 0.00	8,786.09	$ 0.29
OAIM	OneAscent International Equity ETF	121,271	$ 4.87	34,543.12	$ 1.36
OALC	OneAscent Large Cap Core ETF	114,584,502	$ 3,972.64	27,717.75	$ 0.94
OASC	OneAscent Small Cap Core ETF	2,124,901	$ 60.26	20,699.49	$ 0.58
PRXG	Praxis Impact Large Cap Growth ETF	405,576,681	$ 14,484.20	9,817.74	$ 0.33
PRXV	Praxis Impact Large Cap Value ETF	39,155,666	$ 1,157.64	9,909.23	$ 0.29
SOVF	Sovereign's Capital Flourish Fund	1,400,560	$ 42.18	12,480.86	$ 0.38
SPRE	SP Funds S&P Global REIT Sharia ETF	2,268,033	$ 44.02	57,204.77	$ 1.11
SPSK	SP Funds Dow Jones Global Sukuk ETF	14,351,578	$ 265.36	150,156.35	$ 2.76
SPTE	SP Funds S&P Global Technology ETF	490,377	$ 16.83	10,958.18	$ 0.35
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	460,739,377	$ 22,696.02	386,409.46	$ 18.08
SPWO	SP Funds S&P World (ex-US) ETF	163,323	$ 4.34	30,365.32	$ 0.75
TPHD	Timothy Plan High Dividend Stock ETF	39,938,052	$ 1,566.31	25,342.02	$ 0.98
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	60,169,828	$ 1,562.61	3,590.25	$ 0.09
TPLE	Timothy Plan US Large/Mid Cap Core Enhanced ETF	62,041,087	$ 1,704.83	1,435.72	$ 0.04
TPSC	Timothy Plan US Small Cap Core ETF	15,366,818	$ 634.96	23,662.92	$ 0.97
HLAL	Wahed FTSE USA Shariah ETF	309,836,227	$ 18,336.11	79,551.63	$ 4.46
UMMA	Wahed Dow Jones Islamic World ETF	112,356,293	$ 3,088.67	44,647.22	$ 1.19

ETF data sourced from third-party providers AdvizorPro and Bloomberg as of September 30, 2025. Inspire Investing makes no representations or warranties as to the accuracy or completeness of this information. Rankings are not indicative of future performance.

Appendix A: Supporting Data

Ticker	Description	Q2 2025 RIA Count	Q3 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	25	31	6	24.00%
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	N/A	22	N/A	N/A
BRIF	FIS Bright Portfolios Focused Equity ETF	N/A	3	N/A	N/A
PRAY	FIS Christian Stock Fund	14	15	1	7.14%
CATH	Global X S&P 500 Catholic Values ETF	121	123	2	1.65%
CEFA	Global X S&P Catholic Values Developed ex-US ETF	9	12	3	33.33%
CHRI	Global X S&P 500 Christian Values ETF	N/A	N/A	N/A	N/A
BIBL	Inspire 100 ETF	92	95	3	3.26%
BLES	Inspire Global Hope ETF	55	46	(9)	-16.36%
FDLS	Inspire Fidelis Multi Factor ETF	11	16	5	45.45%
GLRY	Inspire Momentum ETF	23	24	1	4.35%
IBD	Inspire Corporate Bond ETF	76	71	(5)	-6.58%
ISMD	Inspire Small/Mid Cap ETF	67	62	(5)	-7.46%
PTL	Inspire 500 ETF	44	59	15	34.09%
RISN	Inspire Tactical Balanced ETF	10	9	(1)	-10.00%
WWJD	Inspire International ETF	69	73	4	5.80%
TOV	JLens 500 Jewish Advocacy U.S. ETF	N/A	6	N/A	N/A
OACP	OneAscent Core Plus Bond ETF	10	13	3	30.00%
OAEM	OneAscent Emerging Markets ETF	15	18	3	20.00%
OAIM	OneAscent International Equity ETF	22	27	5	22.73%
OALC	OneAscent Large Cap Core ETF	13	17	4	30.77%
OASC	OneAscent Small Cap Core ETF	5	6	1	20.00%
PRXG	Praxis Impact Large Cap Growth ETF	N/A	4	N/A	N/A
PRXV	Praxis Impact Large Cap Value ETF	N/A	3	N/A	N/A
SOVF	Sovereign's Capital Flourish Fund	15	16	1	6.67%
SPRE	SP Funds S&P Global REIT Sharia ETF	10	9	(1)	-10.00%
SPSK	SP Funds Dow Jones Global Sukuk ETF	37	36	(1)	-2.70%
SPTE	SP Funds S&P Global Technology ETF	4	5	1	25.00%
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	45	47	2	4.44%
SPWO	SP Funds S&P World (ex-US) ETF	4	7	3	75.00%
TPHD	Timothy Plan High Dividend Stock ETF	68	63	(5)	-7.35%
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	11	11	-	0.00%
TPLE	Timothy Plan US Large/Mid Cap Core Enhanced ETF	12	12	-	0.00%
TPSC	Timothy Plan US Small Cap Core ETF	62	63	1	1.61%
HLAL	Wahed FTSE USA Shariah ETF	34	32	(2)	-5.88%
UMMA	Wahed Dow Jones Islamic World ETF	17	15	(2)	-11.76%

ETF data sourced from third-party providers AdvizorPro and Bloomberg as of September 30, 2025. Inspire Investing makes no representations or warranties as to the accuracy or completeness of this information. Rankings are not indicative of future performance.

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 September 30, 2025

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

ETF inclusion based on fund provider marketing claims of faith-based principles. Inspire Investing has not independently verified the faith alignment criteria of all listed funds.

Disclosures

Past performance does not guarantee future results. Rankings and data in this report are based on historical information and should not be construed as indicative of future returns or investment outcomes. This report is for general informational purposes only and should not be interpreted as personalized investment advice or a recommendation to buy or sell any particular security, fund, or strategy.

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Approval code: 86accb9bp