



Q1 2025

Faith-Based ETF Trends Report

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

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TABLE OF CONTENTS

- 02** Introduction
- 03** Top 10 ETFs by RIA Adoption
- 04** Top 10 ETFs by RIA Adoption Growth
- 05** Top 10 ETF Gainers by AUM Growth
- 06** Top 10 ETF Losers by AUM
- 07** Top 10 ETFs by Total AUM
- 08** Top 10 Fund Families by Total Faith-Based AUM
- 09** Top 10 ETF Gainers by Flows
- 10** Top 10 ETF Losers by Flows
- 11** Top ETFs by Trading Volume
- 12** Top 10 Most Liquid ETFs by Implied Liquidity
- 13** Top 10 Lowest-Cost ETFs by Expense Ratio
- 14** Appendix A: Supporting Data
- 18** Appendix B: Definitions & Methodology
- 19** Disclosures

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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.

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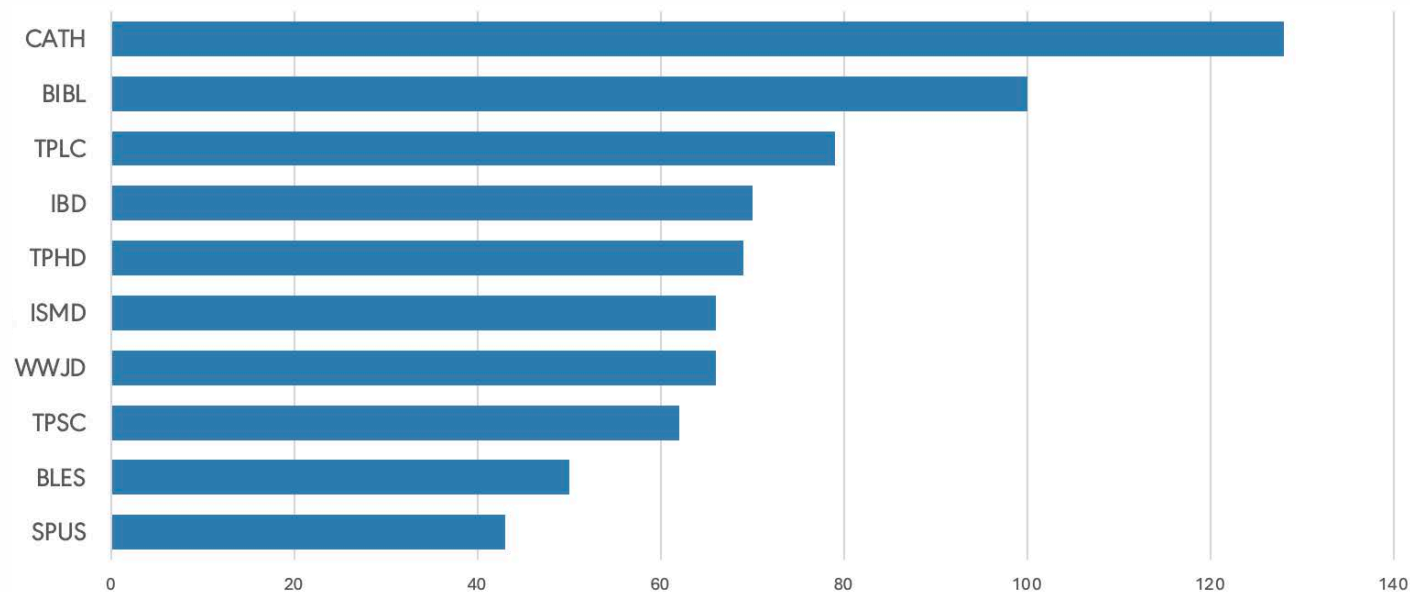
Top 10 ETFs by RIA Adoption

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 Custom ETF (CATH) holds the top spot, with 128 RIAs including it in their portfolios. Notably, CATH is also the longest-standing U.S. faith-based ETF, celebrating its 9th anniversary since launching on April 19, 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 7½ years (inception date: October 31, 2017), has earned a strong foothold with 100 RIAs.

Ticker	Fund Name	Provider	RIA Count
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	128
BIBL	Inspire 100 ETF	Inspire Investing	100
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	79
IBD	Inspire Corporate Bond ETF	Inspire Investing	70
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	69
ISMD	Inspire Small/Mid Cap ETF	Inspire Investing	66
WWJD	Inspire International ETF	Inspire Investing	66
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	62
BLES	Inspire Global Hope ETF	Inspire Investing	50
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	43



ETF data sourced from third-party providers as of April 14, 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.

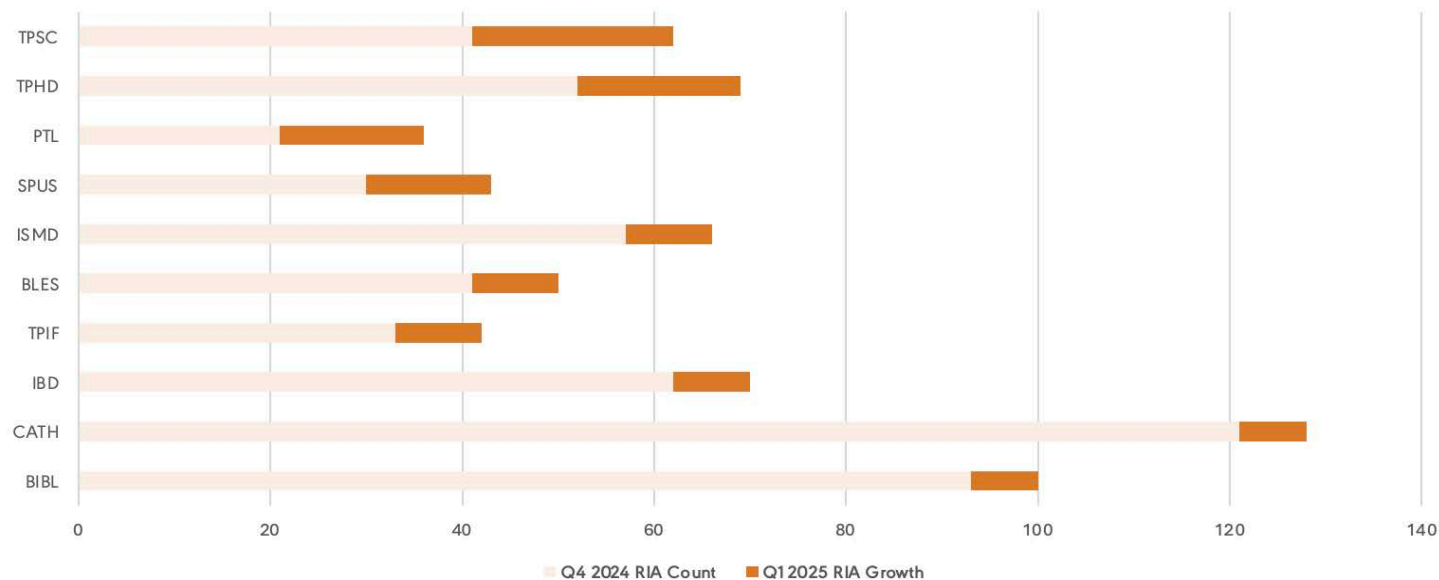
Top 10 ETFs by RIA Adoption Growth

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 accessibility.

Timothy Plan's US Small Cap Core ETF (TPSC) and their High Dividend Stock ETF (TPHD) led the pack with 21 and 17 RIA adoptions added in the past quarter. Following closely behind is the Inspire 500 ETF (PTL), which saw 15 new RIA adoptions last quarter. PTL recently marked its one-year anniversary and has demonstrated consistent quarter-over-quarter growth in RIA adoption since its launch.

Ticker	Fund Name	Provider	RIA Gain/Loss
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	21
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	17
PTL	Inspire 500 ETF	Inspire Investing	15
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	13
ISMD	Inspire Small/Mid Cap ETF	Inspire Investing	9
BLES	Inspire Global Hope ETF	Inspire Investing	9
TPIF	Timothy Plan International ETF	Timothy Plan	9
IBD	Inspire Corporate Bond ETF	Inspire Investing	8
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	7
BIBL	Inspire 100 ETF	Inspire Investing	7



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Top 10 ETF Gainers by AUM Growth

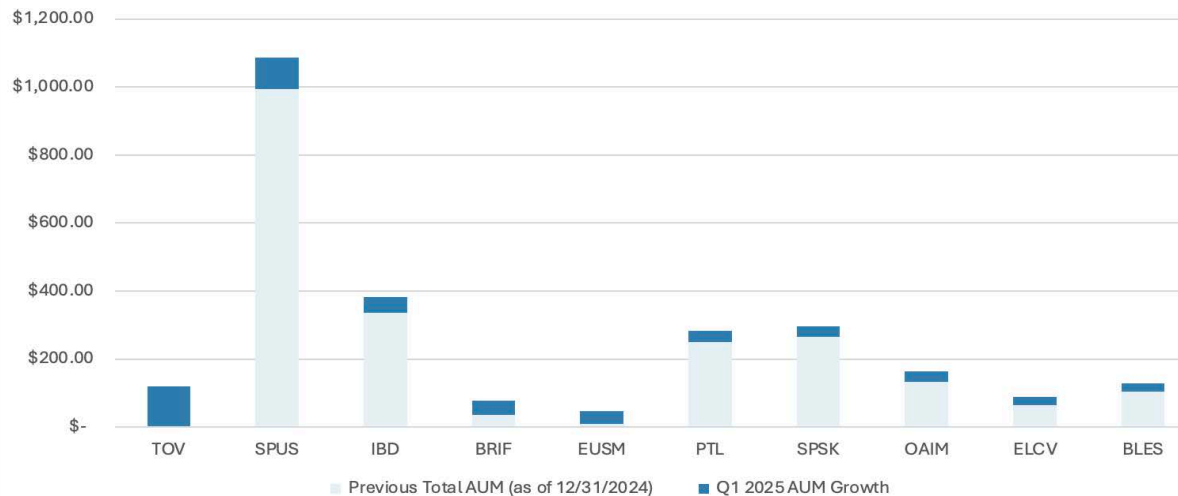
The U.S. Faith-Based ETFs with the largest increase in Assets Under Management (AUM) over the last quarter.

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 newly launched JLens 500 Jewish Advocacy U.S. ETF (TOV) claimed the top spot in AUM growth, primarily driven by strong initial inflows. Close behind was the SP Funds S&P 500 Sharia Industry Exclusions ETF (SPUS), which also benefited significantly from fund flows. Notably, SPUS recorded approximately \$205 million in inflows – the highest for the quarter – but posted only a \$92 million net AUM increase due to the broader stock market downturn that impacted equity valuations.

For a deeper look at fund flows, refer to the Top 10 ETF Gainers by Flows report on page 9.

Ticker	Fund Name	Provider	AUM Gain (in millions)
TOV	JLens 500 Jewish Advocacy U.S. ETF	JLens	\$118.90
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$92.09
IBD	Inspire Corporate Bond ETF	Inspire Investing	\$46.03
BRIF	FIS Bright Portfolios Focused Equity ETF	Faith Investor Services	\$41.88
EUSM	Eventide US Market ETF	Eventide	\$38.70
PTL	Inspire 500 ETF	Inspire Investing	\$31.82
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	\$31.02
OAIM	OneAscent International Equity ETF	OneAscent	\$29.74
ELCV	Eventide High Dividend ETF	Eventide	\$24.67
BLES	Inspire Global Hope ETF	Inspire Investing	\$24.28



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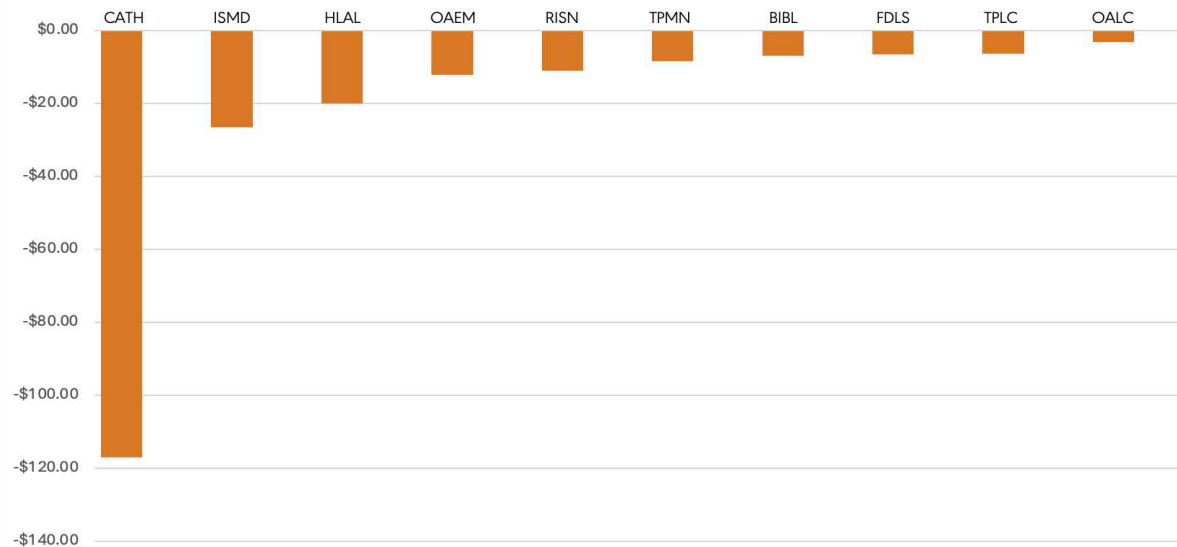
Top 10 ETF Losers by AUM

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.

The Global X S&P 500 Catholic Values Custom ETF (CATH) posted the most significant AUM loss, with a decline exceeding \$117 million. Like most funds on this list, CATH's drop was primarily driven by the broad stock market downturn during the quarter.

Ticker	Fund Name	Provider	AUM Loss (in millions)
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	-\$117.14
ISMD	Inspire Small/Mid Cap ETF	Inspire Investing	-\$26.69
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	-\$20.13
OAEM	OneAscent Emerging Markets ETF	OneAscent	-\$12.17
RISN	Inspire Tactical Balanced ETF	Inspire Investing	-\$11.11
TPMN	Timothy Plan Market Neutral ETF	Timothy Plan	-\$8.39
BIBL	Inspire 100 ETF	Inspire Investing	-\$6.93
FDLS	Inspire Fidelis Multi Factor ETF	Inspire Investing	-\$6.51
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	-\$6.46
OALC	OneAscent Large Cap Core ETF	OneAscent	-\$3.14



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Top 10 ETFs by Total AUM

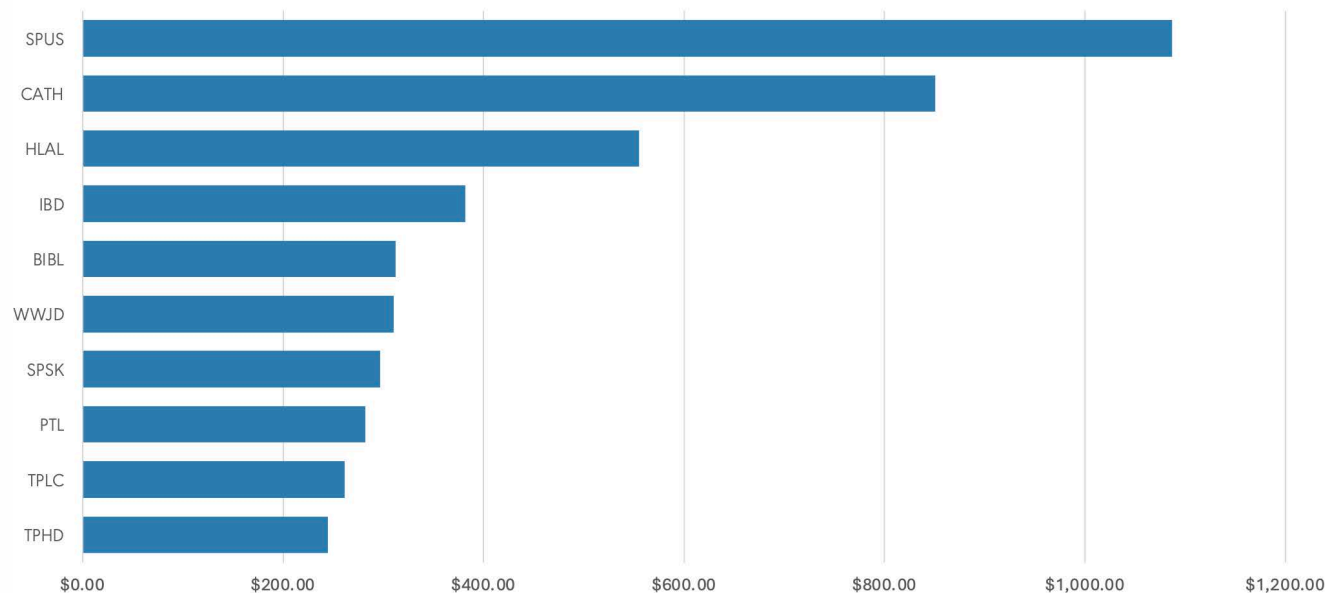
The U.S. Faith-Based ETFs with the most Assets Under Management (AUM) at the end of the last quarter.

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 attracted the highest overall investor capital.

The SP Funds S&P 500 Sharia Industry Exclusions ETF (SPUS) leads the category with over \$1 billion in total AUM

– currently the only U.S. faith-based ETF to surpass that milestone. The Global X S&P 500 Catholic Values Custom ETF (CATH) had been nearing that threshold in the previous quarter, but the recent market downturn brought its total AUM down to approximately \$850 million.

Ticker	Fund Name	Provider	Total AUM (in millions)
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$1,087.00
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	\$850.77
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	\$555.06
IBD	Inspire Corporate Bond ETF	Inspire Investing	\$381.61
BIBL	Inspire 100 ETF	Inspire Investing	\$312.27
WWJD	Inspire International ETF	Inspire Investing	\$310.33
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	\$297.04
PTL	Inspire 500 ETF	Inspire Investing	\$282.40
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	\$261.33
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	\$244.49



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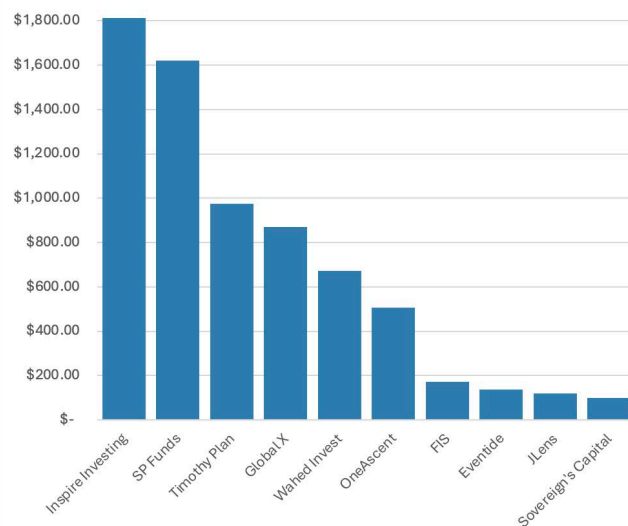
Top 10 Fund Families by Total Faith-Based AUM

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

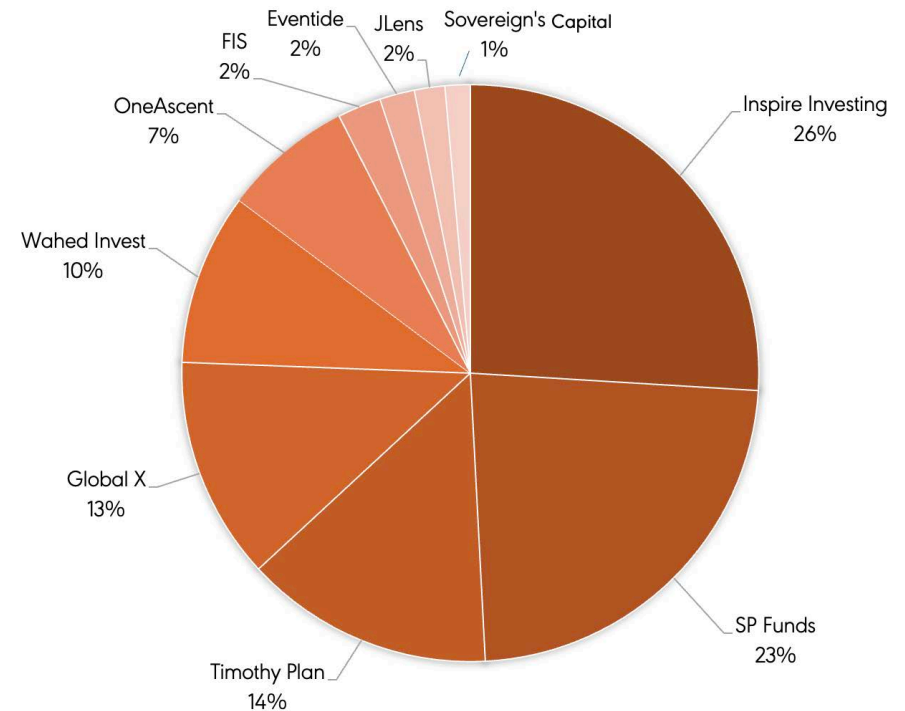
This analysis highlights the ETF providers with the largest total assets under management (AUM) in U.S. faith-based ETFs as of the end of the quarter, focusing on those that have attracted the most investor capital within this specific segment. It's important to note that only faith-based ETF assets 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, with approximately \$1.8 billion in total AUM. SP Funds follows closely behind with around \$1.6 billion, the majority of which is concentrated in its flagship \$1 billion S&P 500 Sharia Industry Exclusions ETF (SPUS).

Provider	Total Provider AUM (in millions)
Inspire Investing	\$1,812.40
SP Funds	\$1,620.18
Timothy Plan	\$973.66
Global X	\$870.91
Wahed Invest	\$671.92
OneAscent	\$506.90
Faith Investor Services (FIS)	\$170.53
Eventide	\$136.64
JLens	\$118.90
Sovereign's Capital	\$98.64



AUM Percentage Breakdown Based on Top Ten Cumulative Total



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Top 10 ETF Gainers by Flows

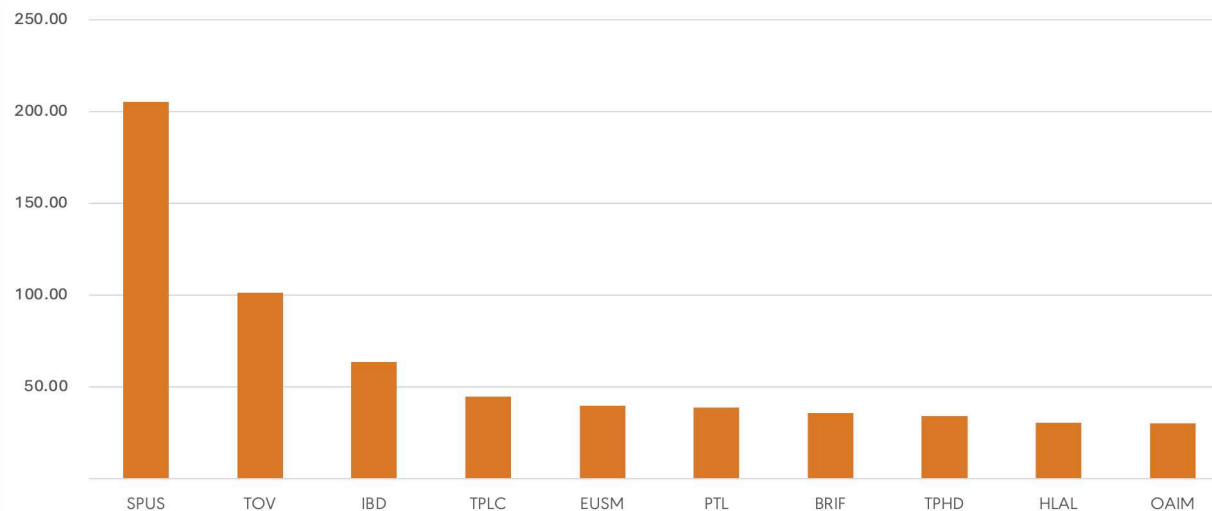
The U.S. Faith-Based ETFs with the largest positive flows over the last quarter.

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 with an impressive \$205 million in net inflows – enough to push the fund past the \$1 billion AUM milestone despite headwinds from the recent stock market downturn.

The next highest in terms of inflows was the JLens 500 Jewish Advocacy U.S. ETF (TOV), which attracted approximately \$101 million – less than half of SPUS's total but still a significant indication of growing investor interest.

Ticker	Fund Name	Provider	Prior 3 Month Flows (in millions)
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$205.41
TOV	JPens 500 Jewish Advocacy U.S. ETF	JPens	\$101.32
IBD	Inspire Corporate Bond ETF	Inspire Investing	\$63.55
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	\$44.68
EUSM	Eventide US Market ETF	Eventide	\$39.70
PTL	Inspire 500 ETF	Inspire Investing	\$38.65
BRIF	FIS Bright Portfolios Focused Equity ETF	Faith Investor Services	\$35.94
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	\$34.03
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	\$30.39
OAIM	OneAscent International Equity ETF	OneAscent	\$30.21



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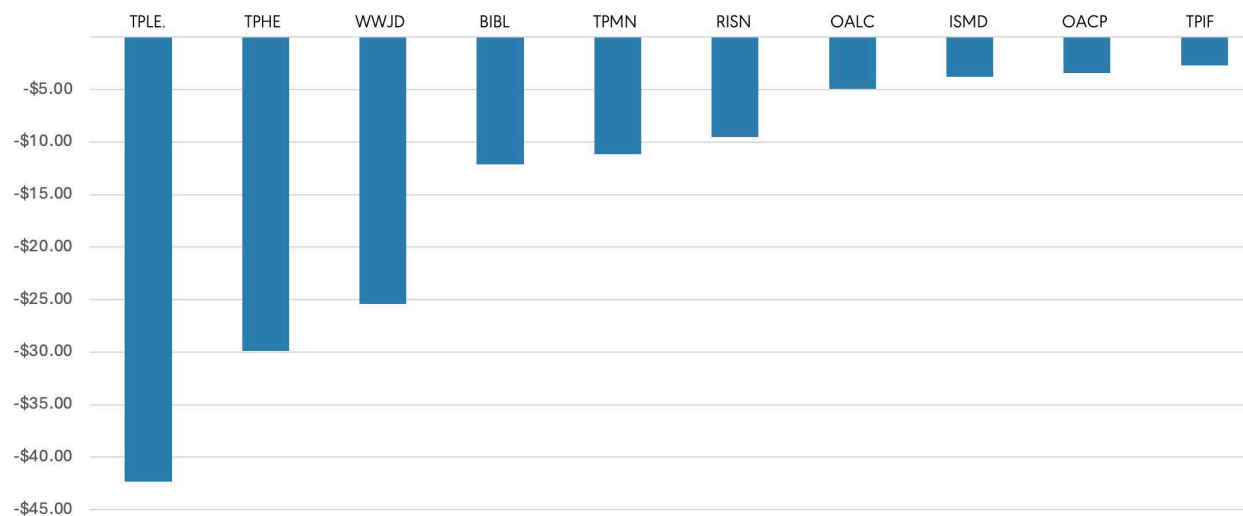
Top 10 ETF Losers by Flows

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 U.S. Large/Mid Cap Core Enhanced ETF (TPLE) and the Timothy Plan High Dividend Stock Enhanced ETF (TPHE) posted the largest quarterly outflows – approximately \$42 million and \$29 million, respectively. Both funds were launched in July 2021 and may be facing challenges competing with their more established counterparts: the Timothy Plan U.S. Large/Mid Cap Core ETF (TPLC) and the Timothy Plan High Dividend Stock ETF (TPHD). These earlier-launched ETFs, introduced in April 2019, were among this quarter's Top 10 ETF Gainers by Flows.

Ticker	Fund Name	Provider	Prior 3 Month Flows (in millions)
TPLE	Timothy Plan Us Large/Mid Cap Core Enhanced ETF	Timothy Plan	-\$42.32
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	Timothy Plan	-\$29.87
WWJD	Inspire International ETF	Inspire Investing	-\$25.41
BIBL	Inspire 100 ETF	Inspire Investing	-\$12.12
TPMN	Timothy Plan Market Neutral ETF	Timothy Plan	-\$11.14
RISN	Inspire Tactical Balanced ETF	Inspire Investing	-\$9.51
OALC	OneAscent Large Cap Core ETF	OneAscent	-\$4.92
ISMD	Inspire Small/Mid Cap ETF	Inspire Investing	-\$3.76
OACP	OneAscent Core Plus Bond ETF	OneAscent	-\$3.40
TPIF	Timothy Plan International ETF	Timothy Plan	-\$2.72



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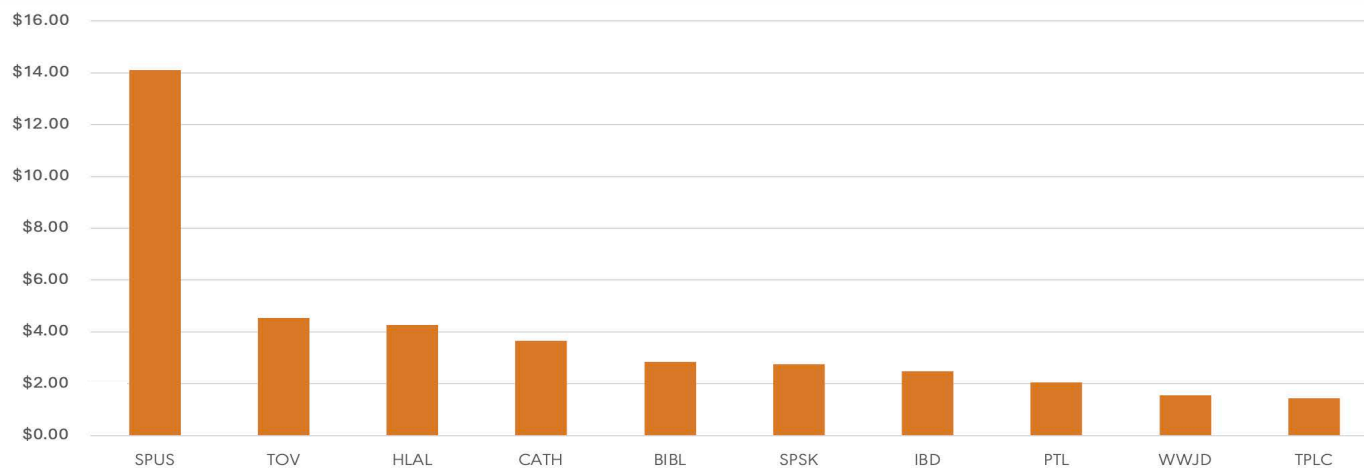
Top 10 ETFs by Trading Volume

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) and the newly launched JLens 500 Jewish Advocacy U.S. ETF (TOV) topped the list. SPUS's strong showing is expected, given its status as the largest U.S. faith-based ETF by total AUM. TOV's elevated trading volume appears to be driven largely by its recent debut on February 27, and it may see a decline in average volume as post-launch activity levels out in the coming months.

Ticker	Fund Name	Provider	90-Day Avg Daily Traded Volume (in millions)
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$14.11
TOV	JPens 500 Jewish Advocacy U.S. ETF	JPens	\$4.53
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	\$4.27
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	\$3.66
BIBL	Inspire 100 ETF	Inspire Investing	\$2.83
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	\$2.75
IBD	Inspire Corporate Bond ETF	Inspire Investing	\$2.48
PTL	Inspire 500 ETF	Inspire Investing	\$2.05
WWJD	Inspire International ETF	Inspire Investing	\$1.54
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	\$1.44



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Top 10 Most Liquid ETFs by Implied Liquidity

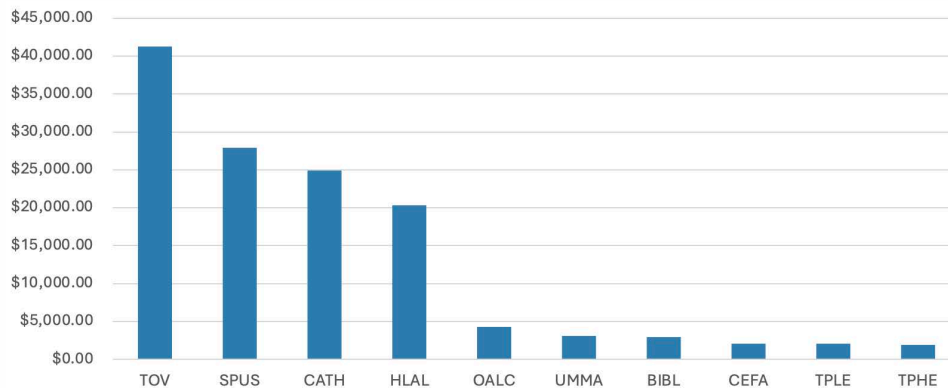
The US Faith-Based ETFs with the highest Implied Liquidity at the end of the quarter.

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.

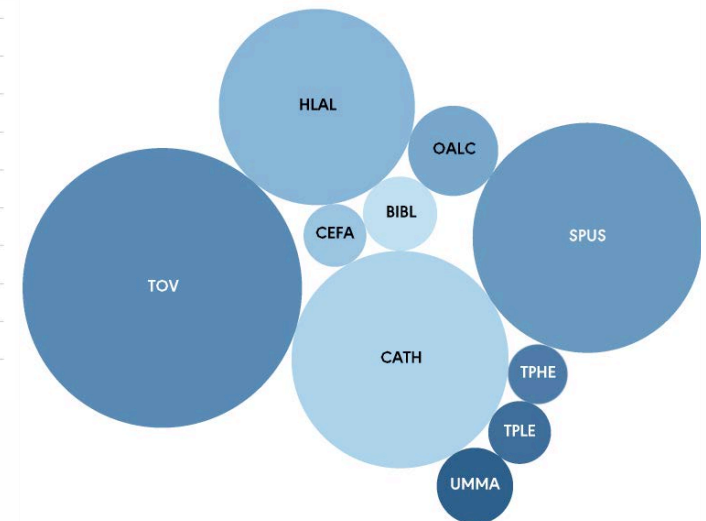
Implied liquidity estimates the size of a trade that, if executed in the ETF’s underlying securities, would reach the daily volume of the least liquid component in the fund’s basket. In other words, it assesses how much trading capacity an ETF can offer based on its most illiquid holdings.

The newly launched JLens 500 Jewish Advocacy U.S. ETF (TOV) and the SP Funds S&P 500 Sharia Industry Exclusions ETF (SPUS) topped the list. This outcome is expected, given that both funds are composed primarily of large-cap stocks. ETFs with portfolios of highly liquid, large-cap stocks tend to rank highest in implied liquidity.

Ticker	Fund Name	Provider	Implied Liquidity (in millions)
TOV	JLens 500 Jewish Advocacy U.S. ETF	JLens	\$41,269.24
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$27,914.91
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	\$24,912.93
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	\$20,311.10
OALC	OneAscent Large Cap Core ETF	OneAscent	\$4,298.99
UMMA	Wahed Dow Jones Islamic World ETF	Wahed Invest	\$3,093.04
BIBL	Inspire 100 ETF	Inspire Investing	\$2,915.88
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	\$2,096.23
TPLE	Timothy Plan Us Large/Mid Cap Core Enhanced ETF	Timothy Plan	\$2,084.82
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	Timothy Plan	\$1,884.66



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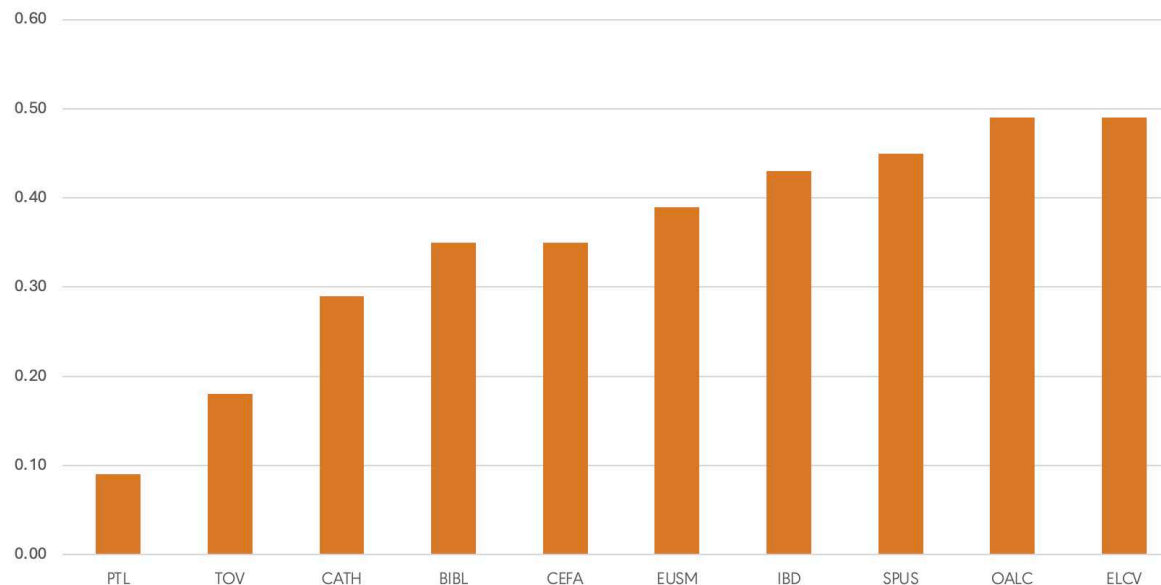
Top 10 Lowest-Cost ETFs by Expense Ratio

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 57 basis points, highlighting their competitive fee structures.

Ticker	Fund Name	Provider	Expense Ratio (%)
PTL	Inspire 500 ETF	Inspire Investing	0.09
TOV	JPens 500 Jewish Advocacy U.S. ETF	JPens	0.18
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	0.29
BIBL	Inspire 100 ETF	Inspire Investing	0.35
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	0.35
EUSM	Eventide US Market ETF	Eventide	0.39
IBD	Inspire Corporate Bond ETF	Inspire Investing	0.43
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	0.45
OALC	OneAscent Large Cap Core ETF	OneAscent	0.49
ELCV	Eventide High Dividend ETF	Eventide	0.49



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Ticker	Description	Provider	Inception Date	Age of Fund (years)	Expense Ratio (%)
ELCV	Eventide High Dividend ETF	Eventide	10/1/24	0.54	0.49
EUSM	Eventide US Market ETF	Eventide	12/18/24	0.32	0.39
BRIF	FIS Bright Portfolios Focused Equity ETF	Faith Investor Services	12/20/24	0.32	0.65
KOCG	FIS Knights of Columbus Global Belief ETF	Faith Investor Services	7/14/21	3.75	0.76
PRAY	FIS Christian Stock Fund	Faith Investor Services	2/8/22	3.18	0.69
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	4/19/16	8.99	0.29
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	6/24/20	4.81	0.35
BIBL	Inspire 100 ETF	Inspire Investing	10/31/17	7.46	0.35
BLES	Inspire Global Hope ETF	Inspire Investing	2/27/17	8.13	0.58
FDLS	Inspire Fidelis Multi Factor ETF	Inspire Investing	7/25/22	2.72	0.69
GLRY	Inspire Faithward Mid Cap Momentum ETF	Inspire Investing	12/8/20	4.35	0.80
IBD	Inspire Corporate Bond ETF	Inspire Investing	7/11/17	7.76	0.43
ISMD	Inspire Small/Mid Cap ETF	Inspire Investing	2/28/17	8.12	0.57
PTL	Inspire 500 ETF	Inspire Investing	3/25/24	1.05	0.09
RISN	Inspire Tactical Balanced ETF	Inspire Investing	7/16/20	4.74	0.74
WWJD	Inspire International ETF	Inspire Investing	10/1/19	5.54	0.66
TOV	JLens 500 Jewish Advocacy U.S. ETF	JLens	2/27/25	0.13	0.18
OACP	OneAscent Core Plus Bond ETF	OneAscent	3/31/22	3.04	0.74
OAEM	OneAscent Emerging Markets ETF	OneAscent	9/14/22	2.58	1.25
OAIM	OneAscent International Equity ETF	OneAscent	9/14/22	2.58	0.95
OALC	OneAscent Large Cap Core ETF	OneAscent	11/16/21	3.41	0.49
OASC	OneAscent Small Cap Core ETF	OneAscent	6/13/24	0.84	0.64
SOVF	Sovereign's Capital Flourish Fund	Sovereign's Capital	10/3/23	1.53	0.75
SPRE	SP Funds S&P Global REIT Sharia ETF	SP Funds	12/30/20	4.29	0.50
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	12/18/19	5.32	0.50
SPTE	SP Funds S&P Global Technology ETF	SP Funds	12/1/23	1.37	0.55
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	12/18/19	5.32	0.45
SPWO	SP Funds S&P World (ex-US) ETF	SP Funds	12/20/23	1.32	0.55
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	4/30/19	5.96	0.52
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	Timothy Plan	7/26/21	3.72	0.55
TPIF	Timothy Plan International ETF	Timothy Plan	12/2/19	5.37	0.52
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	4/30/19	5.96	0.52
TPLE	Timothy Plan Us Large/Mid Cap Core Enhanced ETF	Timothy Plan	7/28/21	3.71	0.56
TPMN	Timothy Plan Market Neutral ETF	Timothy Plan	1/25/23	2.22	0.65
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	12/2/19	5.37	0.52
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	7/16/19	5.74	0.50
UMMA	Wahed Dow Jones Islamic World ETF	Wahed Invest	1/6/22	3.27	0.65



ETF data sourced from third-party providers as of April 14, 2025. Inspire Investing makes no representations or warranties as to the accuracy or completeness of this information. Rankings are not indicative of future performance.

Ticker	Description	Q4 2024 AUM (in millions)	Q1 2025 AUM (in millions)	AUM Gain/Loss (in millions)	Prior 3 Month Flow (in millions)
ELCV	Eventide High Dividend ETF	\$ 64.79	\$ 89.45	\$ 24.67	23.17
EUSM	Eventide US Market ETF	\$ 8.48	\$ 47.18	\$ 38.70	39.70
BRIF	FIS Bright Portfolios Focused Equity ETF	\$ 36.78	\$ 78.66	\$ 41.88	35.94
KOCG	FIS Knights of Columbus Global Belief ETF	\$ 26.07	\$ 26.09	\$ 0.01	0.59
PRAY	FIS Christian Stock Fund	\$ 64.18	\$ 65.78	\$ 1.60	2.61
CATH	Global X S&P 500 Catholic Values Custom ETF	\$ 967.91	\$ 850.77	\$ (117.14)	7.69
CEFA	Global X S&P Catholic Values Developed ex-US E	\$ 16.26	\$ 20.14	\$ 3.88	4.45
BIBL	Inspire 100 ETF	\$ 319.19	\$ 312.27	\$ (6.93)	(12.12)
BLES	Inspire Global Hope ETF	\$ 103.68	\$ 127.96	\$ 24.28	17.21
FDLS	Inspire Fidelis Multi Factor ETF	\$ 82.51	\$ 76.00	\$ (6.51)	0.89
GLRY	Inspire Faithward Mid Cap Momentum ETF	\$ 70.23	\$ 72.10	\$ 1.87	7.84
IBD	Inspire Corporate Bond ETF	\$ 335.59	\$ 381.62	\$ 46.03	63.55
ISMD	Inspire Small/Mid Cap ETF	\$ 198.81	\$ 172.12	\$ (26.69)	(3.76)
PTL	Inspire 500 ETF	\$ 250.58	\$ 282.40	\$ 31.82	38.65
RISN	Inspire Tactical Balanced ETF	\$ 88.69	\$ 77.61	\$ (11.09)	(9.51)
WWJD	Inspire International ETF	\$ 291.29	\$ 310.33	\$ 19.04	(25.41)
TOV	ILens 500 Jewish Advocacy U.S. ETF	\$ -	\$ 118.90	\$ 118.90	101.32
OACP	OneAscent Core Plus Bond ETF	\$ 164.16	\$ 162.62	\$ (1.53)	(3.40)
OAEM	OneAscent Emerging Markets ETF	\$ 54.89	\$ 42.72	\$ (12.17)	1.52
OAIM	OneAscent International Equity ETF	\$ 133.22	\$ 162.96	\$ 29.74	30.21
OALC	OneAscent Large Cap Core ETF	\$ 123.24	\$ 120.10	\$ (3.15)	(4.92)
OASC	OneAscent Small Cap Core ETF	\$ 17.67	\$ 18.50	\$ 0.83	3.83
SOVF	Sovereign's Capital Flourish Fund	\$ 90.68	\$ 98.64	\$ 7.96	13.63
SPRE	SP Funds S&P Global REIT Shariah ETF	\$ 150.21	\$ 148.09	\$ (2.12)	1.34
SPSK	SP Funds Dow Jones Global Sukuk ETF	\$ 266.03	\$ 297.04	\$ 31.02	28.99
SPTF	SP Funds S&P Global Technology ETF	\$ 44.07	\$ 47.76	\$ 3.69	8.34
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	\$ 994.90	\$ 1,086.99	\$ 92.09	205.41
SPWO	SP Funds S&P World (ex-US) ETF	\$ 28.83	\$ 40.29	\$ 11.46	17.38
TPHD	Timothy Plan High Dividend Stock ETF	\$ 238.13	\$ 244.49	\$ 6.36	34.03
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	\$ 64.55	\$ 65.41	\$ 0.86	(29.87)
TPIF	Timothy Plan International ETF	\$ 112.12	\$ 118.07	\$ 5.95	(2.72)
TPLC	Timothy Plan US Large/Mid Cap Core ETF	\$ 267.80	\$ 261.33	\$ (6.46)	44.68
TPLE	Timothy Plan Us Large/Mid Cap Core Enhanced	\$ 70.38	\$ 69.75	\$ (0.63)	(42.32)
TPMN	Timothy Plan Market Neutral ETF	\$ 41.70	\$ 33.32	\$ (8.38)	(11.14)
TPSC	Timothy Plan US Small Cap Core ETF	\$ 169.77	\$ 181.28	\$ 11.51	21.36
HLAL	Wahed FTSE USA Shariah ETF	\$ 575.19	\$ 555.06	\$ (20.13)	30.39
UMMA	Wahed Dow Jones Islamic World ETF	\$ 117.13	\$ 116.86	\$ (0.27)	1.08



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Ticker	Description	Implied Liquidity (shares)	Implied Liquidity (in millions)	90-Day Avg Daily Volume (shares)	90-Day Avg Daily Traded Volume (in millions)
ELCV	Eventide High Dividend ETF	27,919,452	\$ 654.15	28,561.76	\$ 0.79
EUSM	Eventide US Market ETF	10,014,891	\$ 225.34	29,141.14	\$ 0.80
BRIF	FIS Bright Portfolios Focused Equity ETF	23,497,314	\$ 5,667.56	21,166.59	\$ 0.78
KOCCG	FIS Knights of Columbus Global Belief ETF	10,774,114	\$ 294.35	405.43	\$ 0.01
PRAY	FIS Christian Stock Fund	695,500	\$ 18.88	6,988.83	\$ 0.18
CATH	Global X S&P 500 Catholic Values Custom ETF	378,098,810	\$ 24,912.93	38,968.32	\$ 3.66
CEFA	Global X S&P Catholic Values Developed ex-US E	68,582,252	\$ 2,096.23	3,788.17	\$ 0.11
BIBL	Inspire 100 ETF	79,865,149	\$ 2,915.88	69,046.29	\$ 2.83
BLES	Inspire Global Hope ETF	835,174	\$ 30.13	20,742.10	\$ 0.75
FDLS	Inspire Fidelis Multi Factor ETF	898,725	\$ 23.87	15,456.81	\$ 0.50
GLRY	Inspire Faithward Mid Cap Momentum ETF	5,962,952	\$ 1,710.78	12,745.97	\$ 0.38
IBD	Inspire Corporate Bond ETF	2,079,731	\$ 48.85	121,989.71	\$ 2.48
ISMD	Inspire Small/Mid Cap ETF	1,052,752	\$ 332.67	29,205.46	\$ 0.99
PTL	Inspire 500 ETF	8,948,904	\$ 1,777.79	11,788.78	\$ 2.05
RISN	Inspire Tactical Balanced ETF	14,418,725	\$ 353.84	12,400.70	\$ 0.30
WWJD	Inspire International ETF	509,539	\$ 15.33	49,799.51	\$ 1.54
TOV	JLens 500 Jewish Advocacy U.S. ETF	1,839,912,532	\$ 41,269.24	137,958.64	\$ 4.53
OACP	OneAscent Core Plus Bond ETF	36,670	\$ 0.82	23,740.94	\$ 0.53
OAEM	OneAscent Emerging Markets ETF	166,713	\$ 47.20	5,232.14	\$ 0.38
OAIM	OneAscent International Equity ETF	39,528	\$ 1.30	28,973.56	\$ 1.01
OALC	OneAscent Large Cap Core ETF	154,473,152	\$ 4,298.99	25,197.83	\$ 0.86
OASC	OneAscent Small Cap Core ETF	2,574,279	\$ 58.44	6,514.65	\$ 0.16
SOVF	Sovereign's Capital Flourish Fund	1,438,038	\$ 40.52	18,147.10	\$ 0.58
SPRE	SP Funds S&P Global REIT Shariah ETF	1,028,552	\$ 18.52	57,341.54	\$ 1.19
SPSK	SP Funds Dow Jones Global Sukuk ETF	15,878,156	\$ 283.27	155,322.78	\$ 2.75
SPTF	SP Funds S&P Global Technology ETF	2,448,569	\$ 65.43	17,181.44	\$ 0.44
SPUS	SP Funds S&P 500 Shariah Industry Exclusions ETF	732,867,267	\$ 27,914.91	405,913.67	\$ 14.11
SPWO	SP Funds S&P World (ex-US) ETF	191,473	\$ 41.46	22,761.52	\$ 0.45
TPHD	Timothy Plan High Dividend Stock ETF	36,022,478	\$ 1,269.07	44,226.84	\$ 1.04
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	78,724,385	\$ 1,884.66	22,747.51	\$ 0.06
TPIF	Timothy Plan International ETF	41,835,953	\$ 1,182.28	15,436.37	\$ 0.54
TPLC	Timothy Plan US Large/Mid Cap Core ETF	34,168,592	\$ 1,390.32	44,880.03	\$ 1.44
TPLE	Timothy Plan US Large/Mid Cap Core Enhanced	86,078,349	\$ 2,084.82	31,523.83	\$ 0.09
TPMN	Timothy Plan Market Neutral ETF	41,619,009	\$ 988.87	10,521.35	\$ 0.22
TPSC	Timothy Plan US Small Cap Core ETF	12,569,422	\$ 4,400.56	22,429.59	\$ 0.83
HLAL	Wahed FTSE USA Shariah ETF	428,775,563	\$ 203,110.10	87,924.05	\$ 4.27
UMMA	Wahed Dow Jones Islamic World ETF	133,608,819	\$ 3,093.04	32,900.60	\$ 0.80



ETF data sourced from third-party providers as of April 14, 2025. Inspire Investing makes no representations or warranties as to the accuracy or completeness of this information. Rankings are not indicative of future performance.

Ticker	Description	Q4 2024 RIA Count	Q1 2025 RIA Count	RIA Gain/Loss (count)	RIA Gain/Loss (%)
ELCV	Eventide High Dividend ETF	N/A	18	N/A	N/A
EUSM	Eventide US Market ETF	N/A	N/A	N/A	N/A
BRIF	FIS Bright Portfolios Focused Equity ETF	N/A	N/A	N/A	N/A
KOCG	FIS Knights of Columbus Global Belief ETF	5	3	-2	-40.00%
PRAY	FIS Christian Stock Fund	9	11	2	22.22%
CATH	Global X S&P 500 Catholic Values Custom ETF	121	128	7	5.79%
CEFA	Global X S&P Catholic Values Developed ex-US ETF	4	9	5	125.00%
BIBL	Inspire 100 ETF	93	100	7	7.53%
BLES	Inspire Global Hope ETF	41	50	9	21.95%
FDLS	Inspire Fidelis Multi Factor ETF	9	9	0	0.00%
GLRY	Inspire Faithward Mid Cap Momentum ETF	20	23	3	15.00%
IBD	Inspire Corporate Bond ETF	62	70	8	12.90%
ISMD	Inspire Small/Mid Cap ETF	57	66	9	15.79%
PTL	Inspire 500 ETF	21	36	15	71.43%
RISN	Inspire Tactical Balanced ETF	8	9	1	12.50%
WWJD	Inspire International ETF	63	66	3	4.76%
TOV	JLens 500 Jewish Advocacy U.S. ETF	N/A	N/A	N/A	N/A
OACP	OneAscent Core Plus Bond ETF	5	9	4	80.00%
OAEM	OneAscent Emerging Markets ETF	10	15	5	50.00%
OAIM	OneAscent International Equity ETF	12	18	6	50.00%
OALC	OneAscent Large Cap Core ETF	7	11	4	57.14%
OASC	OneAscent Small Cap Core ETF	1	4	3	300.00%
SOVF	Sovereign's Capital Flourish Fund	16	13	-3	-18.75%
SPRE	SP Funds S&P Global REIT Shariah ETF	13	10	-3	-23.08%
SPSK	SP Funds Dow Jones Global Sukuk ETF	28	33	5	17.86%
SPTE	SP Funds S&P Global Technology ETF	5	5	0	0.00%
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	30	43	13	43.33%
SPWO	SP Funds S&P World (ex-US) ETF	4	4	0	0.00%
TPHD	Timothy Plan High Dividend Stock ETF	52	69	17	32.69%
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	8	12	4	50.00%
TPIF	Timothy Plan International ETF	33	42	9	27.27%
TPLC	Timothy Plan US Large/Mid Cap Core ETF	73	79	6	8.22%
TPLE	Timothy Plan Us Large/Mid Cap Core Enhanced ETF	10	12	2	20.00%
TPMN	Timothy Plan Market Neutral ETF	2	5	3	150.00%
TPSC	Timothy Plan US Small Cap Core ETF	41	62	21	51.22%
HLAL	Wahed FTSE USA Shariah ETF	26	33	7	26.92%
UMMA	Wahed Dow Jones Islamic World ETF	12	12	0	0.00%

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 April 2025.

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

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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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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