



Q2 2025

# Faith-Based ETF Trends Report

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

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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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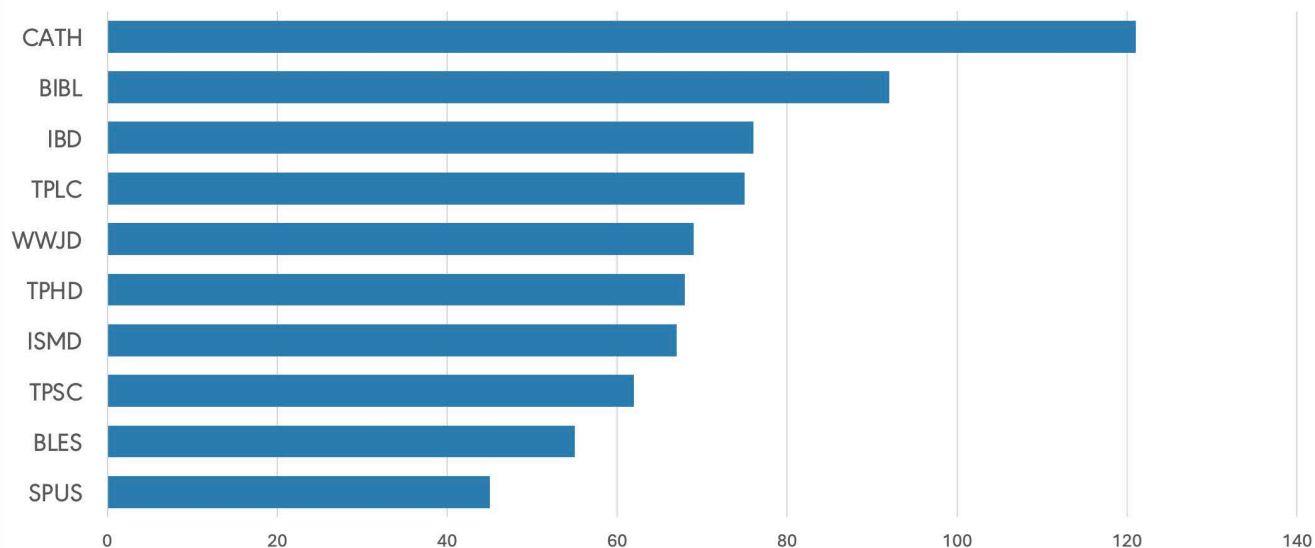
# Top 10 ETFs by RIA Adoption

*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 121 RIAs including it in their portfolios. Notably, CATH is also the longest standing U.S. faith-based ETF, recently 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 just under 8 years (inception date: October 31, 2017), has earned a strong foothold with 92 RIAs.

Ticker	Fund Name	Provider	RIA Count
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	121
BIBL	Inspire 100 ETF	Inspire Investing	92
IBD	Inspire Corporate Bond ETF	Inspire Investing	76
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	75
WWJD	Inspire International ETF	Inspire Investing	69
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	68
ISMD	Inspire Small/Mid Cap ETF	Inspire Investing	67
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	62
BLES	Inspire Global Hope ETF	Inspire Investing	55
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	45



ETF data sourced from third-party providers as of June 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. Not investment advice. See full disclosure on page 19.

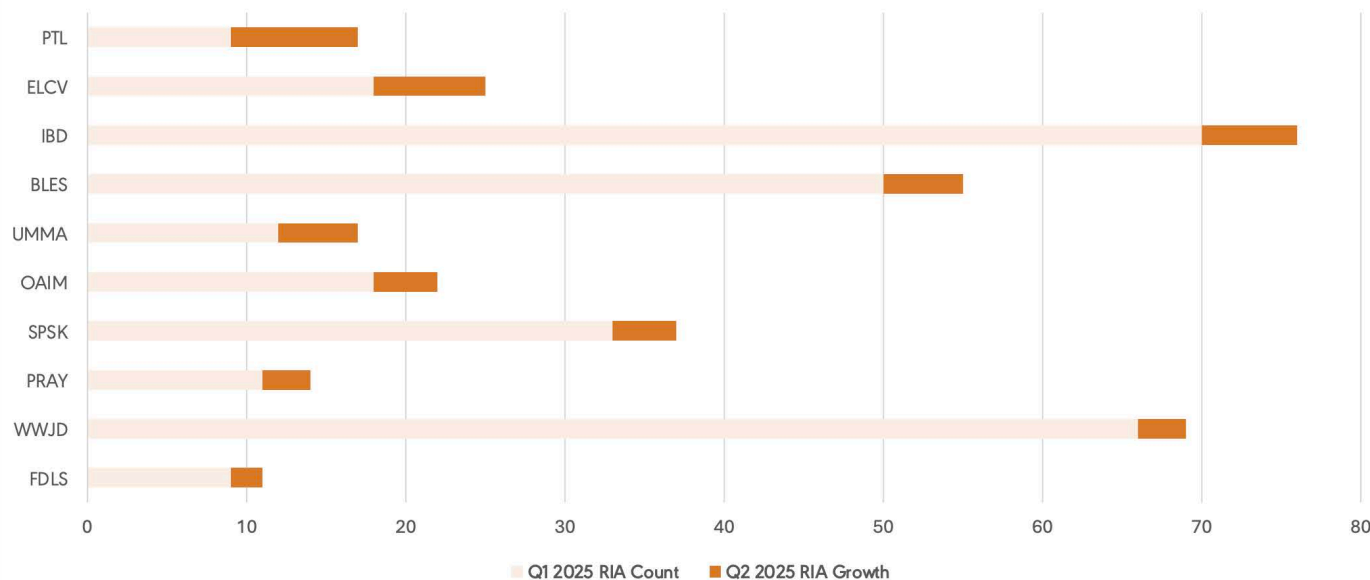
# Top 10 ETFs by RIA Adoption Growth

*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.

Inspire 500 ETF (PTL) led the pack with 8 RIA adoptions added in the past quarter. Following closely behind is the Eventide High Dividend ETF (ELCV), which saw 7 new RIA adoptions last quarter. ELCV is also one of the youngest faith-based ETFs on our list, launching on October 1, 2024.

Ticker	Fund Name	Provider	RIA Gain/Loss
PTL	Inspire 500 ETF	Inspire Investing	8
ELCV	Eventide High Dividend ETF	Eventide	7
IBD	Inspire Corporate Bond ETF	Inspire Investing	6
BLES	Inspire Global Hope ETF	Inspire Investing	5
UMMA	Wahed Dow Jones Islamic World ETF	Wahed Invest	5
OAIM	OneAscent International Equity ETF	OneAscent	4
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	4
PRAY	FIS Christian Stock Fund	Faith Investor Services	3
WWJD	Inspire International ETF	Inspire Investing	3
FDLS	Inspire Fidelis Multi Factor ETF	Inspire Investing	2



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# Top 10 ETF Gainers by AUM

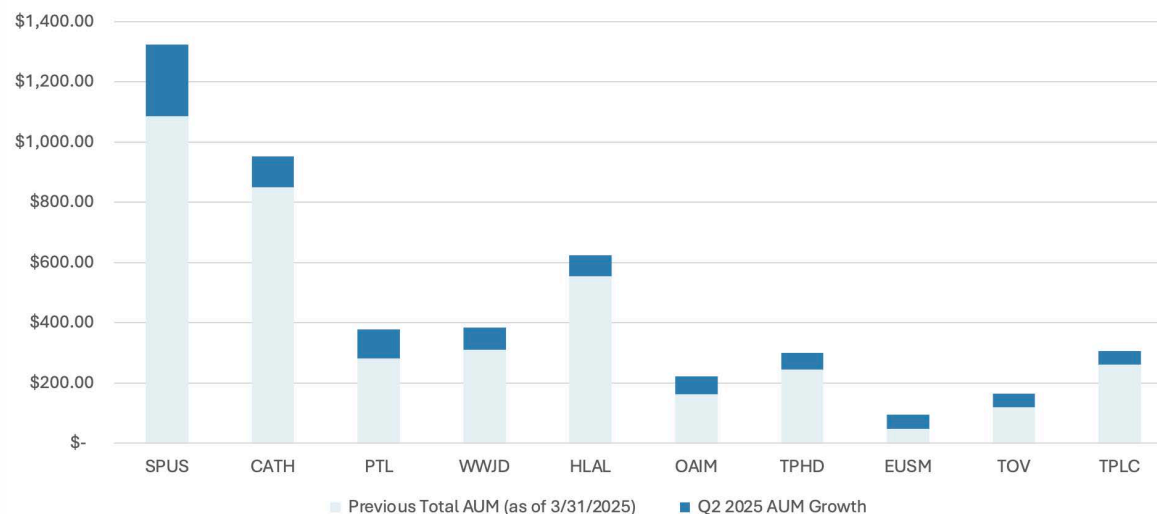
*The U.S. Faith-Based ETFs with the largest increase in Assets Under Management (AUM) over the last quarter.*

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) led all ETFs in AUM growth this quarter, posting an impressive \$236.64 million increase. Trailing behind in second place was the Global X S&P 500 Catholic Values Custom ETF (CATH), with a gain of \$102.57 million – less than half of SPUS's growth.

Notably, SPUS also saw the highest level of inflows this quarter, significantly boosting 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	\$236.64
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	\$102.57
PTL	Inspire 500 ETF	Inspire Investing	\$95.77
WWJD	Inspire International ETF	Inspire Investing	\$74.48
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	\$69.83
OAIM	OneAscent International Equity ETF	OneAscent	\$59.43
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	\$56.34
EUSM	Eventide US Market ETF	Eventide	\$47.63
TOV	JLens 500 Jewish Advocacy U.S. ETF	JLens	\$46.09
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	\$44.10



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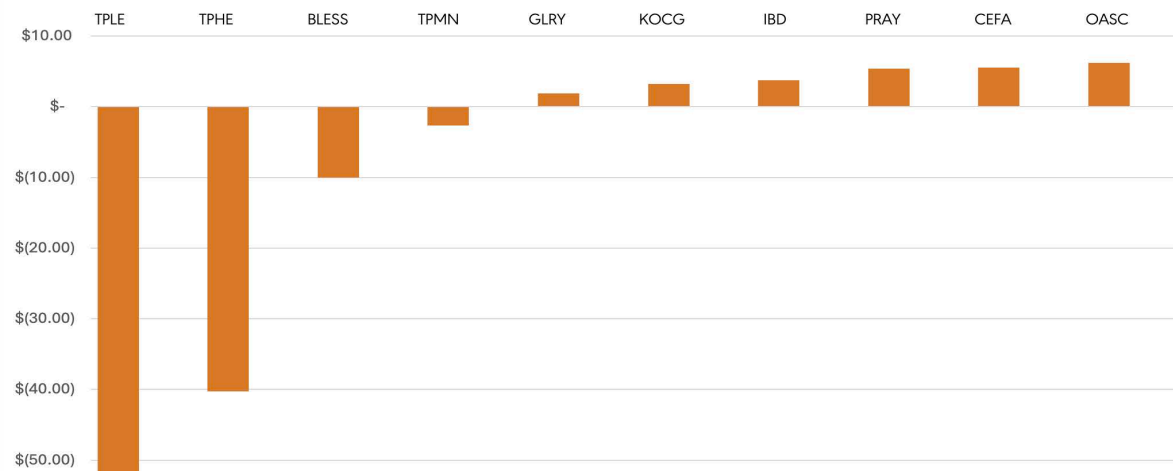
# Top 10 ETF Losers by AUM

*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.

Timothy Plan's US Large/Mid Cap Core Enhanced ETF (TPLE) and High Dividend Stock Enhanced ETF (TPHE) experienced the steepest AUM declines this quarter, losing \$52.35 million and \$40.25 million, respectively. Notably, both funds topped the "Top 10 ETF Losers by Flows" report on page 10, with nearly identical outflow figures – indicating that the bulk of their AUM decline was likely driven by investor divestment.

Ticker	Fund Name	Provider	AUM Gain/Loss (in millions)
TPLE	Timothy Plan Us Large/Mid Cap Core Enhanced ETF	Timothy Plan	-\$52.35
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	Timothy Plan	-\$40.25
BLES	Inspire Global Hope ETF	Inspire Investing	-\$10.02
TPMN	Timothy Plan Market Neutral ETF	Timothy Plan	-\$2.62
GLRY	Inspire Faithward Mid Cap Momentum ETF	Inspire Investing	\$1.90
KOCG	FIS Knights of Columbus Global Belief ETF	Faith Investor Services	\$3.19
IBD	Inspire Corporate Bond ETF	Inspire Investing	\$3.71
PRAY	FIS Christian Stock Fund	Faith Investor Services	\$5.39
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	\$5.51
OASC	OneAscent Small Cap Core ETF	OneAscent	\$6.21



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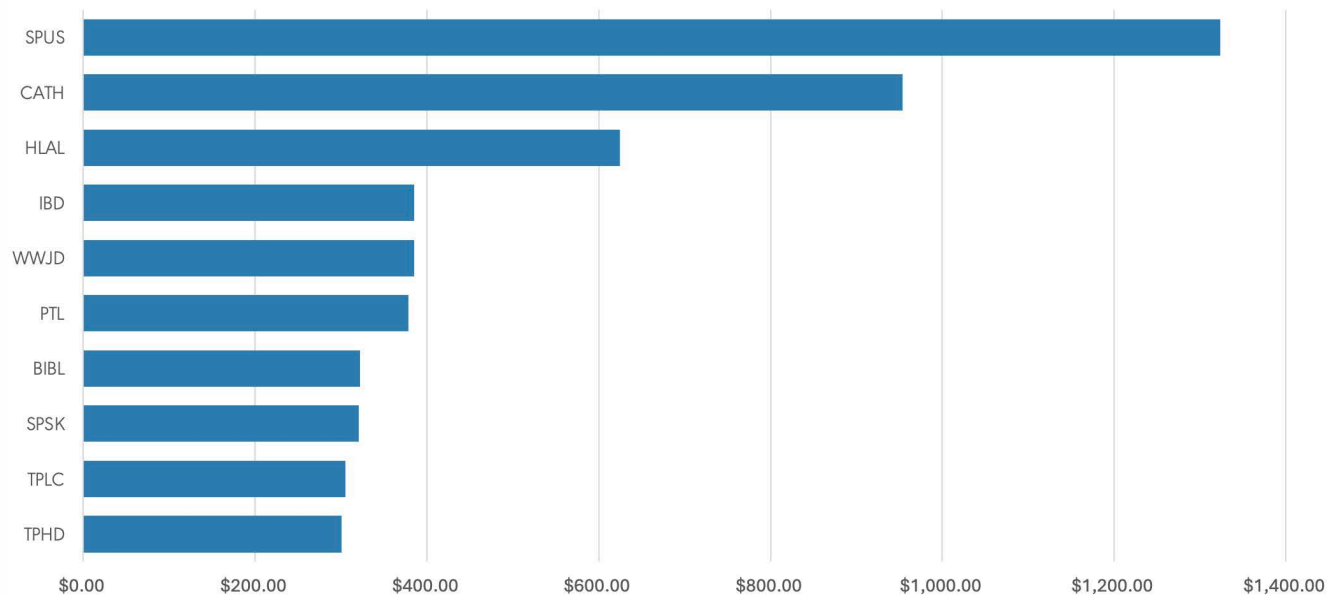
# Top 10 ETFs by Total AUM

*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 \$1.3 billion in total AUM – making it the only U.S. faith-based ETF to surpass the \$1 billion milestone. Close behind is the Global X S&P 500 Catholic Values Custom ETF (CATH), which holds \$953.34 million in AUM and secures the second spot on the list.

Ticker	Fund Name	Provider	Total AUM (in millions)
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$1,323.63
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	\$953.34
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	\$624.89
IBD	Inspire Corporate Bond ETF	Inspire Investing	\$385.33
WWJD	Inspire International ETF	Inspire Investing	\$384.81
PTL	Inspire 500 ETF	Inspire Investing	\$378.17
BIBL	Inspire 100 ETF	Inspire Investing	\$322.12
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	\$321.02
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	\$305.43
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	\$300.83



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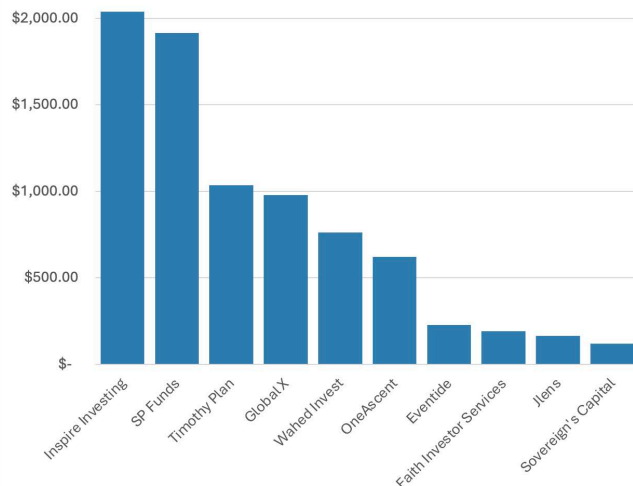
# Top 10 Fund Families by Total Faith-Based AUM

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

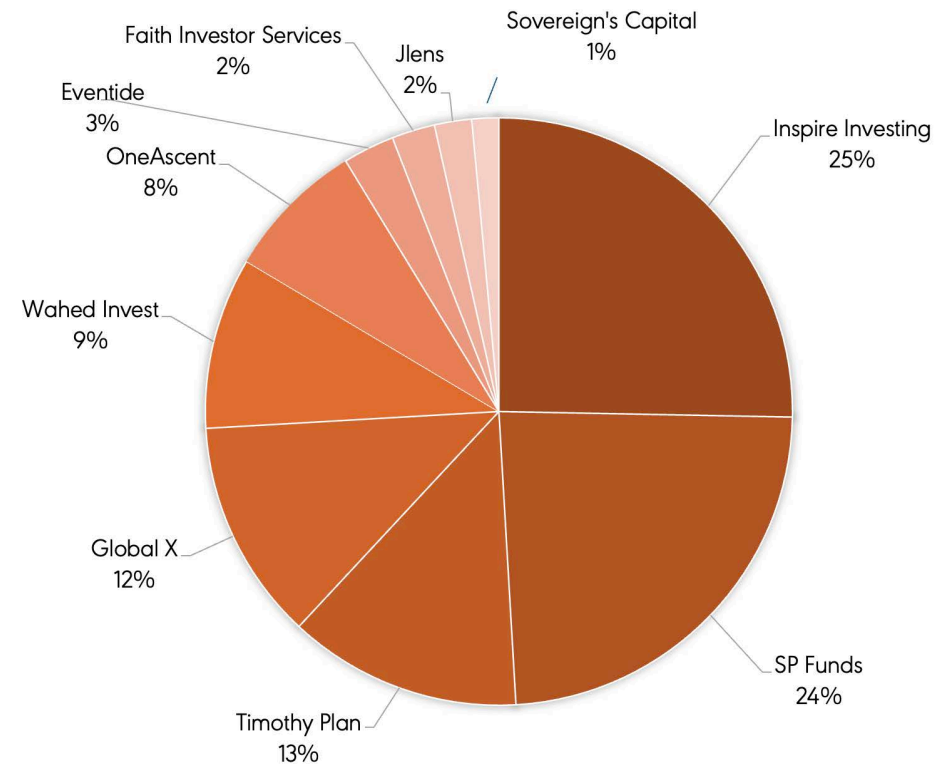
This analysis highlights the ETF providers with the largest total assets under management (AUM) in U.S. faith-based ETFs as of the end of the quarter, focusing on those that have attracted the most investor capital within this specific segment. It's important to note that only faith-based ETF assets 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, reaching over \$2 billion in total AUM, a new milestone for U.S. faith-based ETFs. SP Funds follows closely behind with approximately \$1.9 billion, the majority of which is concentrated in its flagship \$1.3 billion S&P 500 Sharia Industry Exclusions ETF (SPUS).

Provider	Total Provider AUM (in millions)
Inspire Investing	\$2,037.16
SP Funds	\$1,914.18
Timothy Plan	\$1,034.96
Global X	\$978.98
Wahed Invest	\$761.29
OneAscent	\$621.36
Eventide	\$228.12
Faith Investor Services	\$191.49
Jlens	\$164.99
Sovereign's Capital	\$119.34



AUM Percentage Breakdown Based on Top Ten Cumulative Total



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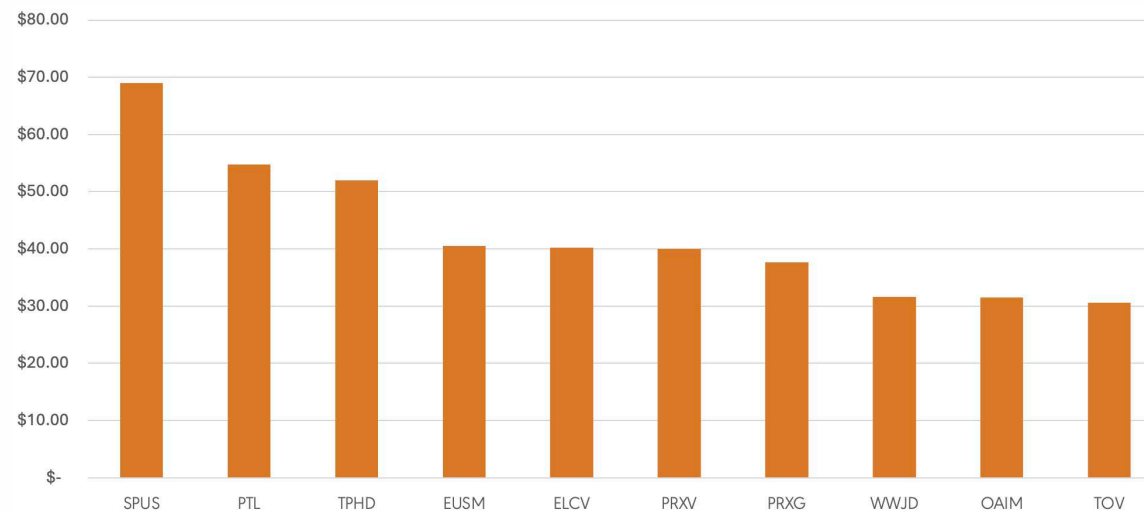
# Top 10 ETF Gainers by Flows

*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 \$68.96 million in net inflows. The next highest in terms of inflows was the Inspire 500 ETF (PTL), which attracted approximately \$54.81 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	\$68.96
PTL	Inspire 500 ETF	Inspire Investing	\$54.81
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	\$52.00
EUSM	Eventide US Market ETF	Eventide	\$40.57
ELCV	Eventide High Dividend ETF	Eventide	\$40.22
PRXV	Praxis Impact Large Cap Value ETF	Praxis	\$40.06
PRXG	Praxis Impact Large Cap Growth ETF	Praxis	\$37.69
WWJD	Inspire International ETF	Inspire Investing	\$31.59
OAIM	OneAscent International Equity ETF	OneAscent	\$31.48
TOV	JLens 500 Jewish Advocacy U.S. ETF	JLens	\$30.63



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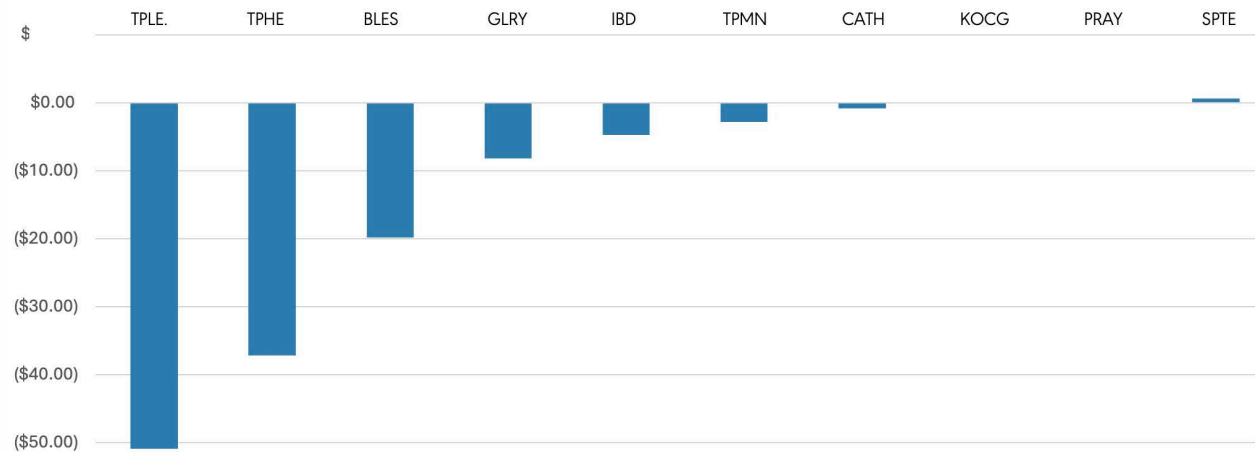
# Top 10 ETF Losers by Flows

*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 for the second quarter in a row – \$50.93 million and \$37.17 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	-\$50.93
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	Timothy Plan	-\$37.17
BLES	Inspire Global Hope ETF	Inspire Investing	-\$19.84
GLRY	Inspire Faithward Mid Cap Momentum ETF	Inspire Investing	-\$8.21
IBD	Inspire Corporate Bond ETF	Inspire Investing	-\$4.75
TPMN	Timothy Plan Market Neutral ETF	Timothy Plan	-\$2.88
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	-\$0.89
KOCG	FIS Knights of Columbus Global Belief ETF	Faith Investor Services	\$-
PRAY	FIS Christian Stock Fund	Faith Investor Services	\$-
SPTE	SP Funds S&P Global Technology ETF	SP Funds	\$0.64



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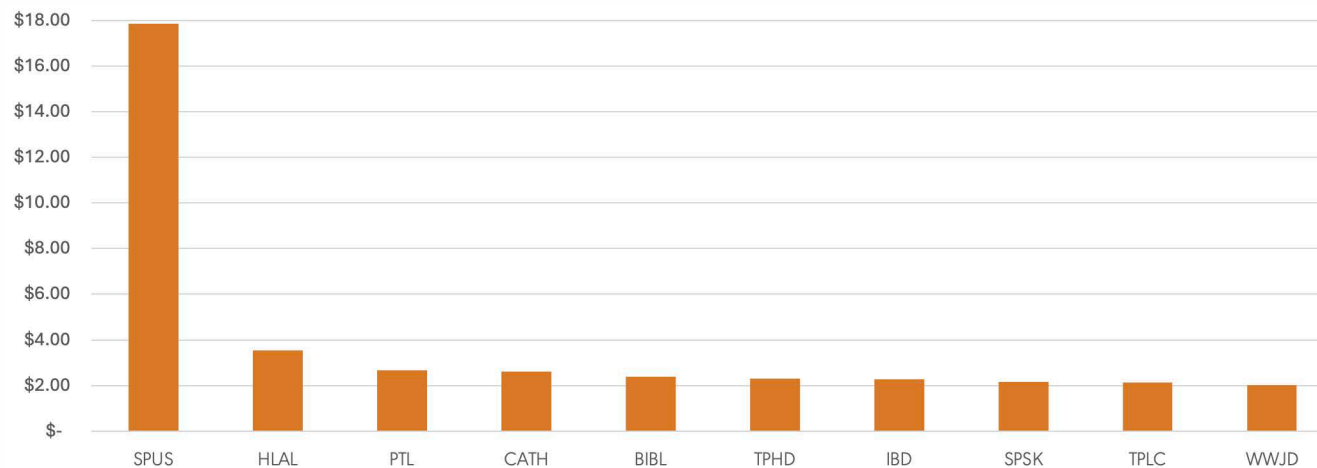
# Top 10 ETFs by Trading Volume

*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 \$17.84 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 \$3.55 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	\$17.84
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	\$3.55
PTL	Inspire 500 ETF	Inspire Investing	\$2.66
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	\$2.60
BIBL	Inspire 100 ETF	Inspire Investing	\$2.40
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	\$2.31
IBD	Inspire Corporate Bond ETF	Inspire Investing	\$2.27
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	\$2.15
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	\$2.14
WWJD	Inspire International ETF	Inspire Investing	\$2.03



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# Top 10 Most Liquid ETFs by Implied Liquidity

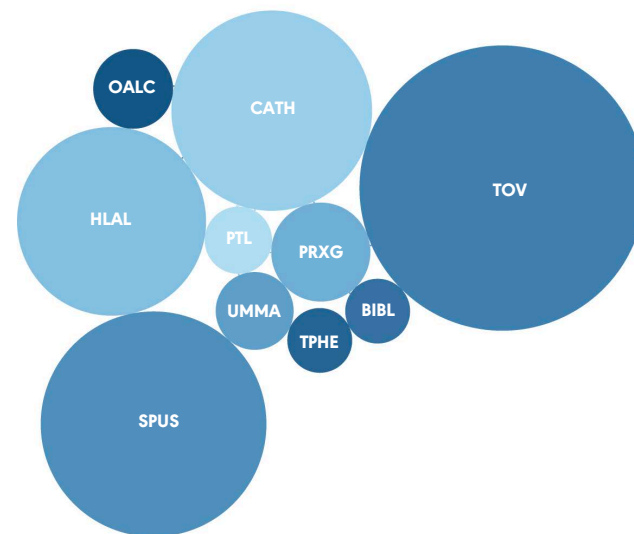
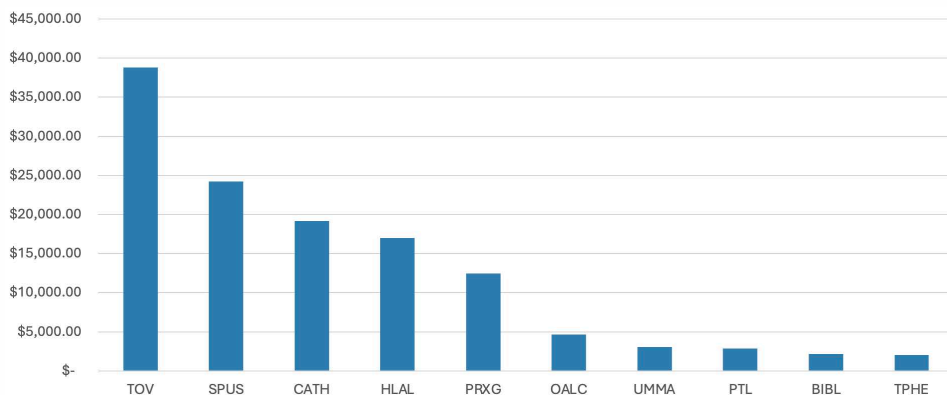
*The US Faith-Based ETFs with the highest Implied Liquidity at the end of the quarter.*

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 SP Funds S&P 500 Sharia Industry Exclusions ETF (SPUS) led the category, topping the list for 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	\$38,821.03
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	\$24,217.17
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	\$19,138.06
HLAL	Wahed FTSE USA Shariah ETF	Wahed Invest	\$16,970.98
PRXG	Praxis Impact Large Cap Growth ETF	Praxis	\$12,457.53
OALC	OneAscent Large Cap Core ETF	OneAscent	\$4,675.90
UMMA	Wahed Dow Jones Islamic World ETF	Wahed Invest	\$3,034.82
PTL	Inspire 500 ETF	Inspire Investing	\$2,889.44
BIBL	Inspire 100 ETF	Inspire Investing	\$2,158.24
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	Timothy Plan	\$2,003.60



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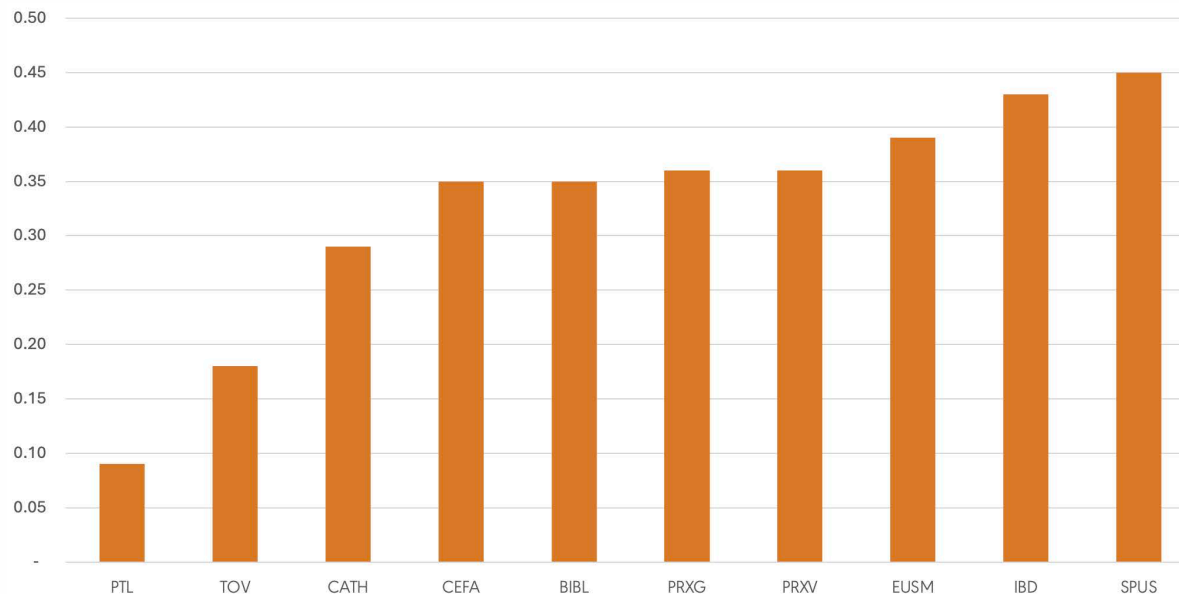
# Top 10 Lowest-Cost ETFs by Expense Ratio

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	JLens 500 Jewish Advocacy U.S. ETF	JLens	0.18
CATH	Global X S&P 500 Catholic Values Custom 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
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



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Ticker	Description	Provider	Inception Date	Age of Fund (years)	Expense Ratio (%)
ELCV	Eventide High Dividend ETF	Eventide	10/1/24	0.75	0.49
EUSM	Eventide US Market ETF	Eventide	12/18/24	0.54	0.39
BRIF	FIS Bright Portfolios Focused Equity ETF	Faith Investor Services	12/20/24	0.53	0.65
KOCG	FIS Knights of Columbus Global Belief ETF	Faith Investor Services	7/14/21	3.96	0.76
PRAY	FIS Christian Stock Fund	Faith Investor Services	2/8/22	3.40	0.69
CATH	Global X S&P 500 Catholic Values Custom ETF	Global X	4/19/16	9.20	0.29
CEFA	Global X S&P Catholic Values Developed ex-US ETF	Global X	6/24/20	5.02	0.35
BIBL	Inspire 100 ETF	Inspire Investing	10/31/17	7.67	0.35
BLES	Inspire Global Hope ETF	Inspire Investing	2/27/17	8.34	0.58
FDLS	Inspire Fidelis Multi Factor ETF	Inspire Investing	7/25/22	2.93	0.69
GLRY	Inspire Faithward Mid Cap Momentum ETF	Inspire Investing	12/8/20	4.56	0.80
IBD	Inspire Corporate Bond ETF	Inspire Investing	7/11/17	7.97	0.43
ISMD	Inspire Small/Mid Cap ETF	Inspire Investing	2/28/17	8.34	0.57
PTL	Inspire 500 ETF	Inspire Investing	3/25/24	1.27	0.09
RISN	Inspire Tactical Balanced ETF	Inspire Investing	7/16/20	4.96	0.74
WWJD	Inspire International ETF	Inspire Investing	10/1/19	5.75	0.66
TOV	JLens 500 Jewish Advocacy U.S. ETF	JLens	2/27/25	0.34	0.18
OACP	OneAscent Core Plus Bond ETF	OneAscent	3/31/22	3.25	0.74
OAEM	OneAscent Emerging Markets ETF	OneAscent	9/14/22	2.80	1.25
OAIM	OneAscent International Equity ETF	OneAscent	9/14/22	2.80	0.95
OALC	OneAscent Large Cap Core ETF	OneAscent	11/16/21	3.63	0.49
OASC	OneAscent Small Cap Core ETF	OneAscent	6/13/24	1.05	0.64
PRXG	Praxis Impact Large Cap Growth ETF	Praxis	4/8/25	0.23	0.36
PRXV	Praxis Impact Large Cap Value ETF	Praxis	4/8/25	0.23	0.36
SOVF	Sovereign's Capital Flourish Fund	Sovereign's Capital	10/3/23	1.74	0.75
SPRE	SP Funds S&P Global REIT Sharia ETF	SP Funds	12/30/20	4.50	0.50
SPSK	SP Funds Dow Jones Global Sukuk ETF	SP Funds	12/18/19	5.54	0.50
SPTF	SP Funds S&P Global Technology ETF	SP Funds	12/1/23	1.58	0.55
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	SP Funds	12/18/19	5.54	0.45
SPWO	SP Funds S&P World (ex-US) ETF	SP Funds	12/20/23	1.53	0.55
TPHD	Timothy Plan High Dividend Stock ETF	Timothy Plan	4/30/19	6.17	0.52
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	Timothy Plan	7/26/21	3.93	0.52
TPIF	Timothy Plan International ETF	Timothy Plan	12/2/19	5.58	0.62
TPLC	Timothy Plan US Large/Mid Cap Core ETF	Timothy Plan	4/30/19	6.17	0.52
TPLE	Timothy Plan US Large/Mid Cap Core Enhanced ETF	Timothy Plan	7/28/21	3.93	0.52
TPMN	Timothy Plan Market Neutral ETF	Timothy Plan	1/25/23	2.43	0.65
TPSC	Timothy Plan US Small Cap Core ETF	Timothy Plan	12/2/19	5.58	0.52

Ticker	Description	Q1 2025 AUM (in millions)	Q2 2025 AUM (in millions)	AUM Gain/Loss (in millions)	Prior 3 Month Flow (in millions)
ELCV	Eventide High Dividend ETF	\$ 89.45	\$ 133.31	\$ 43.85	\$ 40.22
EUSM	Eventide US Market ETF	\$ 47.18	\$ 94.81	\$ 47.63	\$ 40.57
BRIF	FIS Bright Portfolios Focused Equity ETF	\$ 78.66	\$ 91.04	\$ 12.38	\$ 3.26
KOCG	FIS Knights of Columbus Global Belief ETF	\$ 26.09	\$ 29.28	\$ 3.19	\$ -
PRAY	FIS Christian Stock Fund	\$ 65.78	\$ 71.17	\$ 5.39	\$ -
CATH	Global X S&P 500 Catholic Values Custom ETF	\$ 850.77	\$ 953.34	\$ 102.57	\$ (0.89)
CEFA	Global X S&P Catholic Values Developed ex-US ETF	\$ 20.14	\$ 25.64	\$ 5.51	\$ 3.63
BIBL	Inspire 100 ETF	\$ 312.27	\$ 322.12	\$ 9.86	\$ 8.22
BLES	Inspire Global Hope ETF	\$ 127.96	\$ 117.94	\$ (10.02)	\$ (19.84)
FDLS	Inspire Fidelis Multi Factor ETF	\$ 76.00	\$ 88.09	\$ 12.09	\$ 2.40
GLRY	Inspire Faithward Mid Cap Momentum ETF	\$ 72.10	\$ 74.00	\$ 1.90	\$ (8.21)
IBD	Inspire Corporate Bond ETF	\$ 381.62	\$ 385.33	\$ 3.71	\$ (4.75)
ISMD	Inspire Small/Mid Cap ETF	\$ 172.12	\$ 202.31	\$ 30.20	\$ 15.75
PTL	Inspire 500 ETF	\$ 282.40	\$ 378.17	\$ 95.77	\$ 54.81
RISN	Inspire Tactical Balanced ETF	\$ 77.61	\$ 84.38	\$ 6.78	\$ 2.12
WWJD	Inspire International ETF	\$ 310.33	\$ 384.81	\$ 74.48	\$ 31.59
TOV	JLens 500 Jewish Advocacy U.S. ETF	\$ 118.90	\$ 164.99	\$ 46.09	\$ 30.63
OACP	OneAscent Core Plus Bond ETF	\$ 162.62	\$ 177.64	\$ 15.02	\$ 15.78
OAEM	OneAscent Emerging Markets ETF	\$ 42.72	\$ 51.51	\$ 8.79	\$ 3.10
OAIM	OneAscent International Equity ETF	\$ 162.96	\$ 222.39	\$ 59.43	\$ 31.48
OALC	OneAscent Large Cap Core ETF	\$ 120.10	\$ 145.11	\$ 25.01	\$ 7.66
OASC	OneAscent Small Cap Core ETF	\$ 18.50	\$ 24.71	\$ 6.21	\$ 4.89
PRXG	Praxis Impact Large Cap Growth ETF	\$ -	\$ 42.22	\$ 42.22	\$ 37.69
PRXV	Praxis Impact Large Cap Value ETF	\$ -	\$ 42.92	\$ 42.92	\$ 40.06
SOVF	Sovereign's Capital Flourish Fund	\$ 98.64	\$ 119.34	\$ 20.70	\$ 18.49
SPRE	SP Funds S&P Global REIT Sharia ETF	\$ 148.09	\$ 154.96	\$ 6.88	\$ 9.57
SPSK	SP Funds Dow Jones Global Sukuk ETF	\$ 297.04	\$ 321.02	\$ 23.98	\$ 20.72
SPTF	SP Funds S&P Global Technology ETF	\$ 47.76	\$ 59.48	\$ 11.71	\$ 0.64
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	\$ 1,086.99	\$ 1,323.63	\$ 236.64	\$ 68.96
SPWO	SP Funds S&P World (ex-US) ETF	\$ 40.29	\$ 55.09	\$ 14.80	\$ 9.51
TPHD	Timothy Plan High Dividend Stock ETF	\$ 244.49	\$ 300.83	\$ 56.34	\$ 52.00
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	\$ 65.41	\$ 25.16	\$ (40.25)	\$ (37.17)
TPIF	Timothy Plan International ETF	\$ 118.07	\$ 148.17	\$ 30.10	\$ 13.55
TPLC	Timothy Plan US Large/Mid Cap Core ETF	\$ 261.33	\$ 305.43	\$ 44.10	\$ 24.35
TPLE	Timothy Plan US Large/Mid Cap Core Enhanced ETF	\$ 69.75	\$ 17.40	\$ (52.35)	\$ (50.93)
TPMN	Timothy Plan Market Neutral ETF	\$ 33.32	\$ 30.70	\$ (2.62)	\$ (2.88)
TPSC	Timothy Plan US Small Cap Core ETF	\$ 181.28	\$ 207.27	\$ 25.99	\$ 16.25

ETF data sourced from third-party providers as of June 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.

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	66,593,553	\$ 1,691.68	47,111.18	\$ 1.15
EUSM	Eventide US Market ETF	48,770,486	\$ 1,267.61	39,771.56	\$ 0.96
BRIF	FIS Bright Portfolios Focused Equity ETF	30,168,834	\$ 829.37	6,364.45	\$ 0.16
KOCG	FIS Knights of Columbus Global Belief ETF	12,099,166	\$ 377.93	451.23	\$ 0.01
PRAY	FIS Christian Stock Fund	369,687	\$ 11.32	6,606.52	\$ 0.19
CATH	Global X S&P 500 Catholic Values Custom ETF	253,652,165	\$ 19,138.06	38,083.16	\$ 2.60
CEFA	Global X S&P Catholic Values Developed ex-US ETF	49,011,576	\$ 1,683.08	2,307.15	\$ 0.13
BIBL	Inspire 100 ETF	52,219,634	\$ 2,158.24	61,918.29	\$ 2.40
BLES	Inspire Global Hope ETF	601,319	\$ 24.44	19,787.66	\$ 0.76
FDLS	Inspire Fidelis Multi Factor ETF	560,563	\$ 17.79	16,402.55	\$ 0.46
GLRY	Inspire Faithward Mid Cap Momentum ETF	5,045,318	\$ 166.19	19,405.27	\$ 0.59
IBD	Inspire Corporate Bond ETF	1,851,828	\$ 44.46	96,534.21	\$ 2.27
ISMD	Inspire Small/Mid Cap ETF	1,525,439	\$ 54.20	46,170.03	\$ 1.53
PTL	Inspire 500 ETF	12,601,147	\$ 2,889.44	12,823.73	\$ 2.66
RISN	Inspire Tactical Balanced ETF	12,825,977	\$ 352.33	6,859.21	\$ 0.18
WWJD	Inspire International ETF	370,156	\$ 12.69	62,939.77	\$ 2.03
TOV	JLens 500 Jewish Advocacy U.S. ETF	1,489,936,046	\$ 38,821.03	24,968.19	\$ 0.59
OACP	OneAscent Core Plus Bond ETF	41,763	\$ 0.95	40,526.26	\$ 0.90
OAEM	OneAscent Emerging Markets ETF	19,383	\$ 0.63	8,541.82	\$ 0.26
OAIM	OneAscent International Equity ETF	35,354	\$ 1.35	40,741.32	\$ 1.44
OALC	OneAscent Large Cap Core ETF	144,095,678	\$ 4,675.90	23,877.48	\$ 0.70
OASC	OneAscent Small Cap Core ETF	2,441,372	\$ 63.53	7,822.79	\$ 0.19
PRXG	Praxis Impact Large Cap Growth ETF	381,234,782	\$ 12,457.53	24,221.24	\$ 0.73
PRXV	Praxis Impact Large Cap Value ETF	39,732,250	\$ 1,136.74	30,115.78	\$ 0.83
SOVF	Sovereign's Capital Flourish Fund	1,626,657	\$ 49.06	15,517.21	\$ 0.45
SPRE	SP Funds S&P Global REIT Sharia ETF	1,500,565	\$ 28.78	47,379.45	\$ 0.90
SPSK	SP Funds Dow Jones Global Sukuk ETF	14,954,544	\$ 272.47	119,516.31	\$ 2.15
SPTF	SP Funds S&P Global Technology ETF	1,692,890	\$ 52.63	12,076.52	\$ 0.32
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	545,923,618	\$ 24,217.17	441,256.32	\$ 17.84
SPWO	SP Funds S&P World (ex-US) ETF	89,947	\$ 2.20	16,709.90	\$ 0.37
TPHD	Timothy Plan High Dividend Stock ETF	52,859,164	\$ 1,998.08	65,074.60	\$ 2.31
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	79,611,100	\$ 2,003.60	27,929.40	\$ 0.65
TPIF	Timothy Plan International ETF	27,716,760	\$ 895.08	24,116.16	\$ 0.73
TPLC	Timothy Plan US Large/Mid Cap Core ETF	27,086,187	\$ 1,216.14	52,228.23	\$ 2.14
TPLE	Timothy Plan US Large/Mid Cap Core Enhanced ETF	49,042,123	\$ 1,312.55	36,010.65	\$ 0.84
TPMN	Timothy Plan Market Neutral ETF	28,979,069	\$ 696.73	5,903.02	\$ 0.14
TPSC	Timothy Plan US Small Cap Core ETF	17,685,323	\$ 684.07	25,582.95	\$ 0.93

ETF data sourced from third-party providers as of June 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.



Ticker	Description	Q1 2025 RIA Count	Q2 2025 RIA Count	RIA Gain/Loss (count)	RIA Gain/Loss (%)
ELCV	Eventide High Dividend ETF	18	25	7	38.89%
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	3	1	(2)	-66.67%
PRAY	FIS Christian Stock Fund	11	14	3	27.27%
CATH	Global X S&P 500 Catholic Values Custom ETF	128	121	(7)	-5.47%
CEFA	Global X S&P Catholic Values Developed ex-US ETF	9	9	-	0.00%
BIBL	Inspire 100 ETF	100	92	(8)	-8.00%
BLES	Inspire Global Hope ETF	50	55	5	10.00%
FDLS	Inspire Fidelis Multi Factor ETF	9	11	2	22.22%
GLRY	Inspire Faithward Mid Cap Momentum ETF	23	23	-	0.00%
IBD	Inspire Corporate Bond ETF	70	76	6	8.57%
ISMD	Inspire Small/Mid Cap ETF	66	67	1	1.52%
PTL	Inspire 500 ETF	36	44	8	22.22%
RISN	Inspire Tactical Balanced ETF	9	10	1	11.11%
WWJD	Inspire International ETF	66	69	3	4.55%
TOV	JLens 500 Jewish Advocacy U.S. ETF	N/A	N/A	N/A	N/A
OACP	OneAscent Core Plus Bond ETF	9	10	1	11.11%
OAEM	OneAscent Emerging Markets ETF	15	15	-	0.00%
OAIM	OneAscent International Equity ETF	18	22	4	22.22%
OALC	OneAscent Large Cap Core ETF	11	13	2	18.18%
OASC	OneAscent Small Cap Core ETF	4	5	1	25.00%
PRXG	Praxis Impact Large Cap Growth ETF	N/A	N/A	N/A	N/A
PRXV	Praxis Impact Large Cap Value ETF	N/A	N/A	N/A	N/A
SOVF	Sovereign's Capital Flourish Fund	13	15	2	15.38%
SPRE	SP Funds S&P Global REIT Sharia ETF	10	10	-	0.00%
SPSK	SP Funds Dow Jones Global Sukuk ETF	33	37	4	12.12%
SPTF	SP Funds S&P Global Technology ETF	5	4	(1)	-20.00%
SPUS	SP Funds S&P 500 Sharia Industry Exclusions ETF	43	45	2	4.65%
SPWO	SP Funds S&P World (ex-US) ETF	4	4	-	0.00%
TPHD	Timothy Plan High Dividend Stock ETF	69	68	(1)	-1.45%
TPHE	Timothy Plan High Dividend Stock Enhanced ETF	12	11	(1)	-8.33%
TPIF	Timothy Plan International ETF	42	40	(2)	-4.76%
TPLC	Timothy Plan US Large/Mid Cap Core ETF	79	75	(4)	-5.06%
TPLE	Timothy Plan US Large/Mid Cap Core Enhanced ETF	12	12	-	0.00%
TPMN	Timothy Plan Market Neutral ETF	5	5	-	0.00%
TPSC	Timothy Plan US Small Cap Core ETF	62	62	-	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 June 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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Investing in ETFs involves risk, including the potential loss of principal. ETF shares may trade at a premium or discount to net asset value. ETFs are subject to risks associated with their underlying holdings, market fluctuations, and trading activity. Certain faith-based or values-aligned ETFs may exclude sectors or companies that could impact performance relative to broader benchmarks.

**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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