



# FIS Christian Stock Fund

PRAY (Principal U.S. Listing Exchange: NYSE Arca)

Annual Shareholder Report | May 31, 2024



This annual shareholder report contains important information about the FIS Christian Stock Fund for the period of June 1, 2023, to May 31, 2024. You can find additional information about the Fund at <https://faithinvestorservices.com/pray/>. You can also request this information by contacting us at 1-833-833-1311.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
FIS Christian Stock Fund	\$76	0.68%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended May 31, 2024, the Fund underperformed its benchmark, MSCI WORLD Index Net (USD). The Fund invests its asset in common stocks, real estate investment trusts (“REITs”) and short-term investments.

### WHAT FACTORS INFLUENCED PERFORMANCE

The three sectors that detracted most from performance were health care, communication services and financials. In each case, this was a result of stock selection and also the amount of capital allocated to these sectors. The individual stocks having the largest detraction to fund performance were Humana, Inc. in health care, ON Semiconductor Corp. in technology and GFL Environmental, Inc. In an effort to focus on quality and given continued concerns about the banking sector, our under-allocation and also stock selection within financials detracted from performance.

The three sectors that contributed most to performance were information technology, consumer discretionary and consumer staples. Stock picking had the greatest impact as NVIDIA Corp. was the Fund’s largest holding throughout the period and it was also one of the very best performers in the broad stock market. Another helpful technology stock for the Fund was Palo Alto Networks, Inc. Their focus on cyber security is a long-term theme the portfolio managers find appealing. Reflecting healthy consumer spending, Toll Brothers, Inc. in housing and Casey’s General Stores, Inc. also added to performance.

### Top Contributors

- ↑ NVIDIA Corp.
- ↑ Toll Brothers, Inc.
- ↑ Palo Alto Networks, Inc.
- ↑ Casey’s General Stores, Inc.
- ↑ Holcim Ltd.

### Top Detractors

- ↓ Humana, Inc.
- ↓ ON Semiconductor Corp.
- ↓ GFL Environmental, Inc.
- ↓ Polaris, Inc.
- ↓ NICE Ltd.

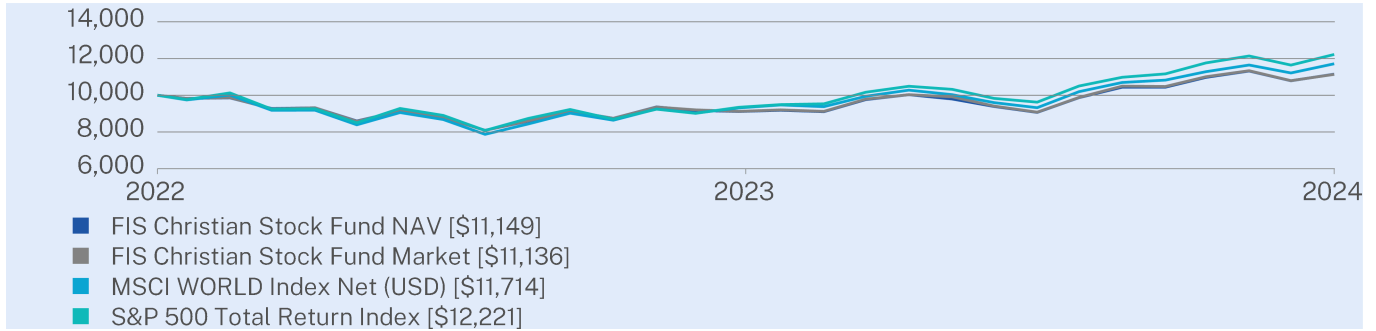
## PERFORMANCE

For the 12-month period ended May 31, 2024, the Fund’s performance was 22.05% (Market) and 22.45% (NAV) as compared to its benchmark 24.92%.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investments. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (02/08/2022)
<b>FIS Christian Stock Fund NAV</b>	22.45	4.82
<b>FIS Christian Stock Fund Market</b>	22.05	4.77
<b>MSCI WORLD Index Net (USD)</b>	24.92	7.09
<b>S&amp;P 500 Total Return Index</b>	28.19	9.07

Visit <https://faithinvestorservices.com/pray/> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of fund shares.

### KEY FUND STATISTICS (as of May 31, 2024)

<b>Net Assets</b>	\$53,537,445
<b>Number of Holdings</b>	68
<b>Net Advisory Fee</b>	\$251,201
<b>Portfolio Turnover</b>	26%
<b>30-Day SEC Yield</b>	0.93%

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## WHAT DID THE FUND INVEST IN? (% of net assets as of May 31, 2024)

### Sector Breakdown\*

Information Technology	21.0%
Health Care	12.1%
Consumer Discretionary	11.9%
Financials	11.4%
Industrials	11.3%
Consumer Staples	6.2%
Materials	5.7%
Energy	5.0%
Communication Services	2.7%
Cash & Other	12.7%

### Top 10 Issuers

First American Treasury Obligations Fund	9.3%
NVIDIA Corp.	4.3%
Toll Brothers, Inc.	3.2%
Palo Alto Networks, Inc.	2.8%
Intuitive Surgical, Inc.	2.5%
Casey's General Stores, Inc.	2.4%
Holcim Ltd.	2.4%
Graphic Packaging Holding Co.	2.1%
HCA Healthcare, Inc.	1.9%
GFL Environmental, Inc.	1.9%

### Geographic Breakdown

United States	79.2%
Switzerland	4.1%
Canada	2.9%
Netherlands	1.6%
Israel	1.5%
Bermuda	1.3%
Japan	1.3%
United Kingdom	1.3%
France	1.3%
Cash & Other	5.5%

\* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://faithinvestorservices.com/pray/>.

The Fund is distributed by Foreside Fund Services, LLC.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Faith Investor Services, LLC documents not be househanded, please contact Faith Investor Services, LLC at 1-833-833-1311, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Faith Investor Services, LLC or your financial intermediary.