[1]A Faith-Based Investing Index:

By Sound Financial & WealthShield

Are you a 5 Talent guy/gal or will your Ox get stoned? Weird question, huh?

Consider that God is so serious about our investments that Jesus complimented those that doubled their money.[2] And He is equally as serious about the quality of our assets, that if they hurt people those should be destroyed, i.e. the Ox gets stoned to death.[3] Jesus once told His disciples to be street-wise as snakes and yet innocent as doves. He gives us no wiggle room in between. He expects wisdom, creativity, and growth. We should not hide our money in the name of safety.[4] And He expects innocence, we cannot present Him profits earned from activities that harmed people or the environment.[5] Therefore, we should invest shrewdly, reach for great returns, and do good work in the process.*

The issue at hand is: can we invest in stocks of good companies that do not harm people and still capture investment results competing with common indexes? Our friends at WealthShield built a stock index demonstrating the possibility of returns to answer this question.

Given the data, we believe the answer is yes.

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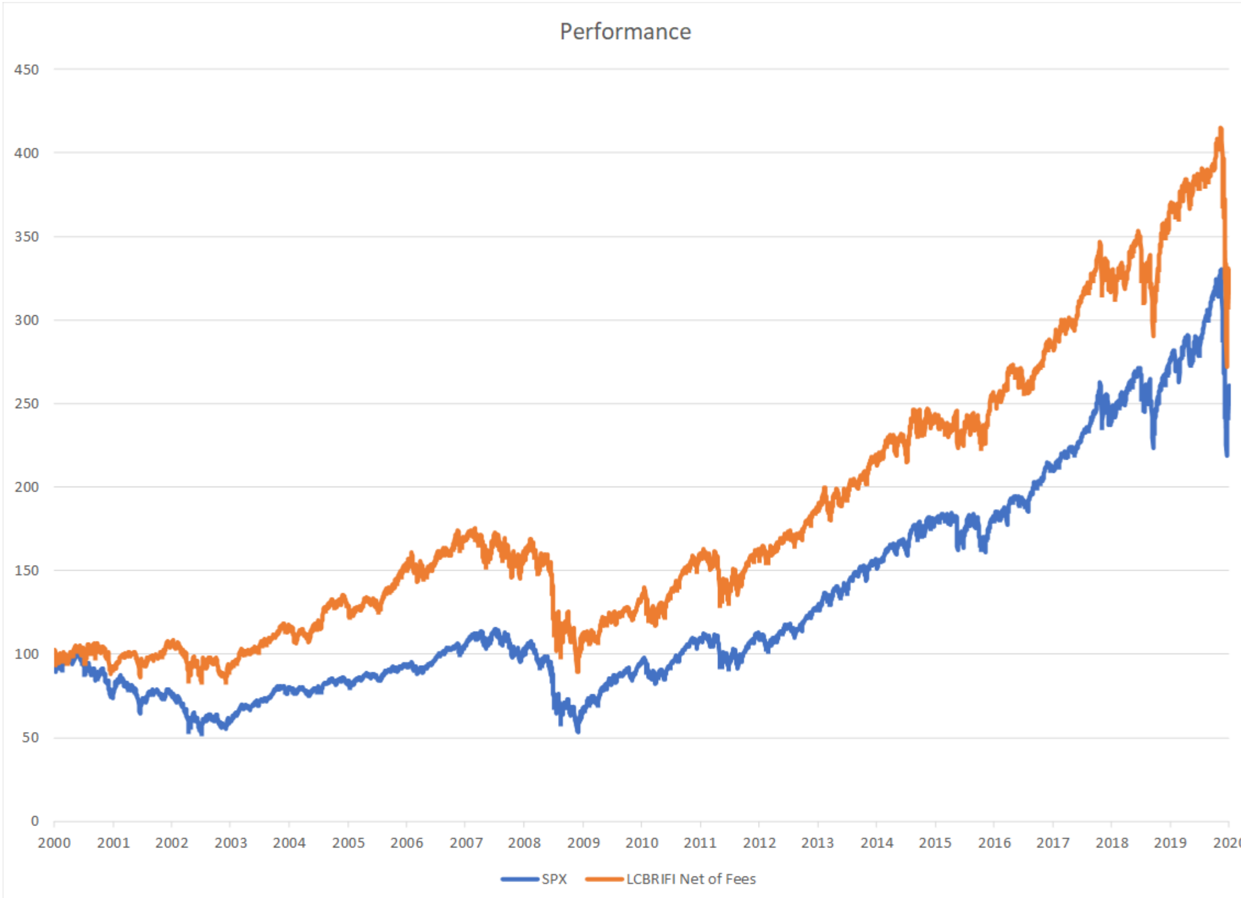
[1] *The BRI Strategy Total Return Index is hypothetical in the backtested years (April 7, 2000- April 7, 2020). Hypothetical performance results are intended for informational purposes only to show historical performance had the model portfolios been used over the relevant period of time without any limitations or restrictions. There is no guarantee that the hypothetical results can be replicated. Hypothetical performance is presented net of Sound's anticipated management fee of 1.44% per year from the inception date listed to present and includes the reinvestment of all income. Actual performance results will vary from this example.*

[2] Matthew 25: 19-23

[3] Exodus 21: 28-29

[4] Matthew 25: 24-28

[5] Proverbs 16:8
*The views and opinions of scripture are the views and opinions of the author based on his interpretation of the cited biblical passages.



LCBRIFI Net = Large Cap BRI (biblically responsible investing) Factor Index (net of fees); SPX = S&P 500 Total Return Index

Source: Bloomberg, 4/7/2000 – 04/07/2020

The Results[6]: As you can see the BRI Index outpaces the S&P 500 Total Return Index by a comfortable margin over 20-years. However, before explaining the results, we want the reader to understand our goal. We believe that an investor can invest in companies that do not harm people or the environment and still earn competitive returns. In fact, we believe that doing good, innovative, and profitable work that serves people and enhances the environment is God's purpose for business and investments. Investors, writers, and thought leaders argue can this be done, and once it is done, what causes positive or negative returns. We will let them argue. Our goal is to demonstrate that Christian ESG investments mixed with solid investment practices can compete with common Indexes such as the S&P 500 as well as educate investors on the why, what, and how of investments such as these. So, these are a few disclaimers: First, we cannot 100% guarantee that the companies in the final selection absolutely do not harm people or the environment, as no companies are perfect. However, we work hard, using two separate screens in our live investments, to screen out companies that

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[6] *The S&P 500 Total Return is a market-value weighted index, with each stock's weight in the Index proportionate to its market value; dividends are reinvested. The S&P 500 is one of the most widely used benchmarks of US equity performance. The BRI Strategy Total Return is an equal weight index; dividends are reinvested. Indexes do not include fees. You cannot invest directly in an index.*

are harmful to people and the environment. Next, we are following the evidence of and believe that solid investment returns come from solid investment practices and are not claiming divine intervention due to the Christian ESG nature of the investments. This is no way takes away from God's Sovereignty, we simply cannot prove that any of these stocks or the sleeve itself grew over time due to their Christian ESG nature. Lastly, we present a "net of fees" scenario for two reasons; first this gives a more accurate picture to a potential investor and second because regulations require us to demonstrate the Index results as if fees were paid. We use Sound Financial's full calculation of advisory and asset management fees. We want to be fully transparent as if the reader is a client. Normally, these fees can cover full financial advisory services such as asset management and financial planning, but in this case, it is for demonstration purposes and education. You will notice that the S&P 500 TR index is not "net of fees" as it is not a live investment. We realize that indexes typically do not have fees associated with them and therefore may be confusing to the reader. But we respect the law of the land and will do our best to follow it.

You can see from the chart that the total return from the Biblically Responsible Strategy has outperformed the S&P 500 Total Return Index in this hypothetical scenario. For every $100 invested in the Index upon its first historical data point (April 7th, 2000), a hypothetical investor would have $328.17 in total return on April 7, 2020, this is after advisory and asset management fees were paid. This is an annualized return of 6.12%. This compares to only $251.77 in the S&P 500 total return over that same timeframe which is an annualized return of 4.73%. We believe this answers the question, can we invest in Biblically responsible companies and earn a greater return? Yes, we believe the data demonstrates that this Index has the potential to compete with and even exceed the S&P 500 Total Return. The following data explains the process and details of the data.

For the full and ongoing Index results please see this site[7]: LARGE CAP BRI FACTOR INDEX at SOLACTIVE

To view the current holdings of the index please click here

The Investment Process:

In our effort to create a strategy that reaches our goals according to Biblically Responsible Investment (BRI) standards, we start with the 500 largest US publicly traded companies by market capitalization for each year. We then applied BRI screening, provided by the Biblically Responsible Investing Institute to filter out companies that failed their BRI test.[8] This provides us an investable universe of stocks that are conducting business in a manner deemed appropriate by biblical standards.

We believe in the use of systems to determine which investments to select. These help us identify factors we like in investments, removing the qualitative aspect that can lead to emotional and poor decision making.

The initial system we utilize is a dividend growth screen. In this, we screen for companies that have paid increasing annual dividends over the last 10 or more years believing this gives us a clear view of a company's financial strength.

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[7] Large Cap BRI Factor Index at Solactive: https://www.solactive.com/indices/?index=DE000SL0AU73

[8] https://www.briinstitute.com/screens.htm

The selection process continues with momentum screening. We rank each stock based on its recent performance. In a free market, if a stock is going up, the stock has more buyers than sellers. This is simple economics and a trend that we want to follow.

Annually, we select from the universe of stocks that have passed the BRI and Dividend Growth screens the top 25 names by their prior year's momentum ranking, leading to our portfolio.

Finally, we equal weight the stocks in the Index. [9]This weighting system has historically helped risk-adjusted returns and keeps any stock from becoming too significant of a holding in the portfolio.

BRII Screens; how do they work?

"*There are no ordinary people. You have never talked to a mere mortal. Nations, cultures, arts, civilizations – these are mere mortal, and their life is to ours as the life of a gnat. It is immortals whom we joke with, work with, marry, snub, and exploit…*" C.S. Lewis

People are made in God's image. How amazing is that? It is an image that carries with it the right to not be mistreated or harmed. Therefore, the screens for this Index primarily focus on removing companies that we believe harm people.

The methodology applied in this study was provided by the Biblically Responsible Investing Institute (https://www.briinstitute.com/screens.htm). BRII identified those companies in the Solactive 500 to be excluded from the Index due to their participation (violations) in objectionable areas, as defined by the Bible. The team's goal is:

1. To defend justice and mercy for the defenseless.
2. To defend justice and mercy for the poor.
3. To have compassion for those addicted to or engaged in alternative and harmful lifestyles or substance abuse.
4. To protect the institution of marriage and the family.
5. We include and search for companies that are recognized for philanthropy, leadership, ethics, citizenship, and other exemplary activity.

It is the team's goal for these screens to exclude companies that harm people and include companies that do good work based on the Bible's definition. We look for BRII to apply these Biblically screens based on traditional Biblical interpretation. However, we don't apply these condemning anyone or hold these ideas in a rigid or legalistic way.

Supporting data and hypothetical demonstration[10]:

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[9] Index Weighting, Why Your Favorite Index May Be Wrong by Wealthshield. https://static.twentyoverten.com/593e8a9e7299b471eaecf644/Q8TqAagokO1/Index-Weighting_711.pdf

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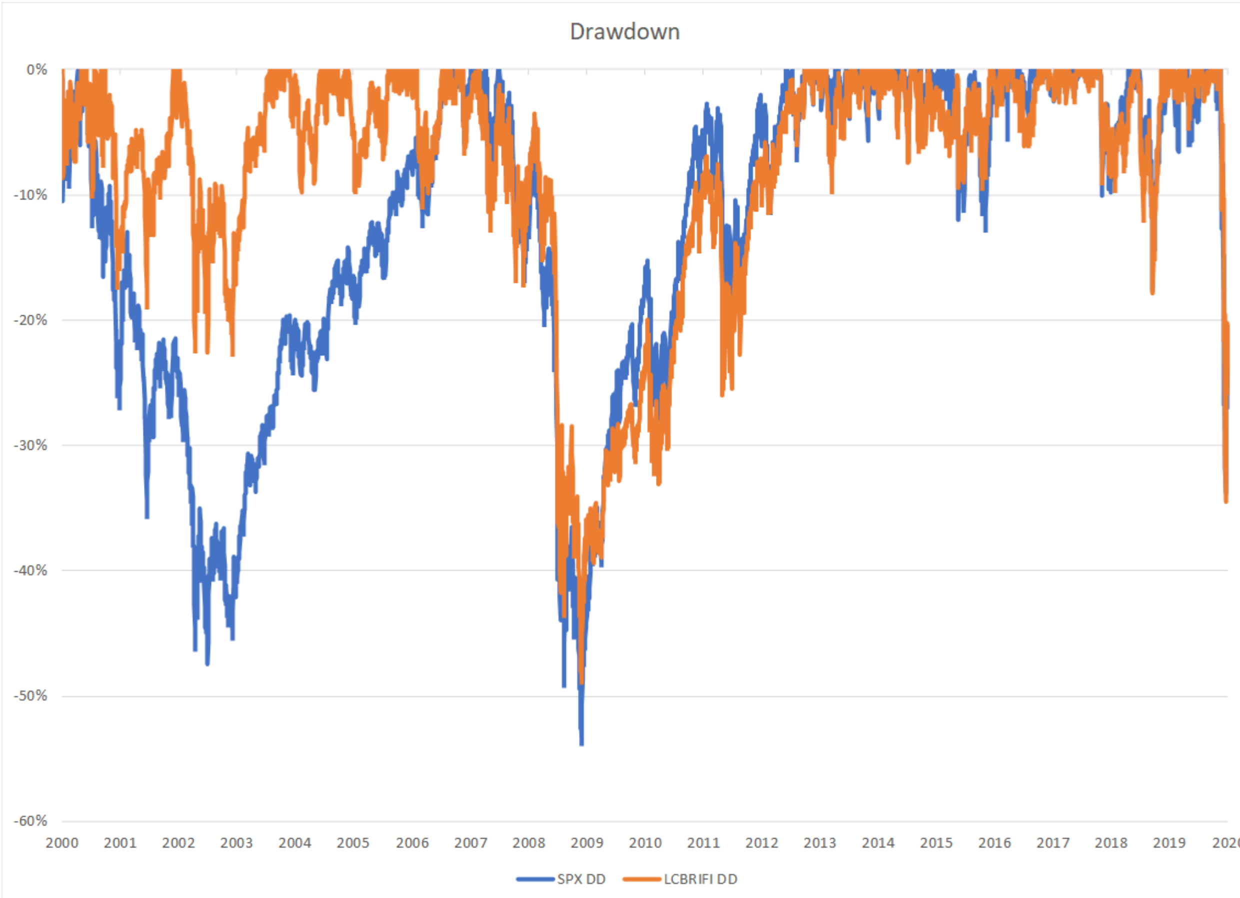

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Source: Bloomberg, 4/7/2000 – 04/07/2020 (2000 Return: 4/7/2000 – 12/31/2000; 2020 Return: 01/01/2020-04/07/2020)

Drawdown is the peak to valley loss that can cause an investor to bail out of a strategy. This is the downside volatility that investors feel most acutely. In fact, scientists Daniel Kahneman and Amos Tversky estimated that people feel losses twice as powerfully as equivalent gains.[11] The goal in decreasing drawdown is to keep the investor from suffering too significantly on the downside and keep them involved and invested in the long term. In an overall investment model, one of our goals is to avoid large losses, protecting assets to be invested in the future. This is difficult to demonstrate in a stock index. And you can see the damage caused in the Financial Crisis (2008-2009). Our investment philosophy used to build our clients' model is outlined in the Wealthshield Investment Framework whitepaper series.[12] In this, we use a framework to measure data, build model portfolios, and manage those models through the ups and downs of the markets.

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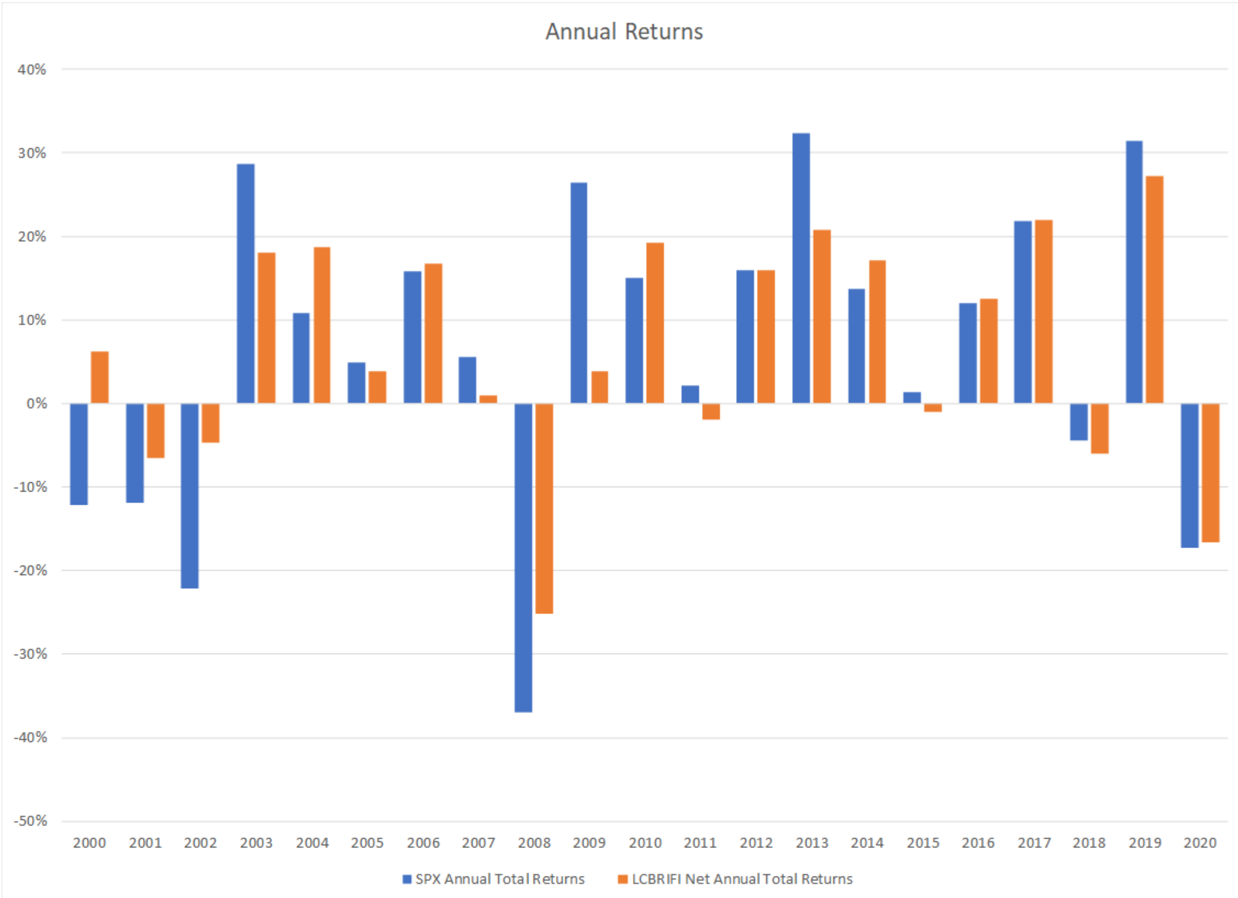
[11] https://thedecisionlab.com/biases/loss-aversion/; Kahneman & Tversky Prospect Theory, 1979, 1992.

[12] https://wealthshield.co/resources/whitepapers



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This is one chart demonstrating annual returns. Later in this article, we present this in a different format. Particularly we see the Index performs positively (net of fees) in 14 of 20 years and outperforms the S&P 500 total return in 12 of 20 years.

What would you (Sound) ask if you were evaluating this Index?

As an investment firm, we want to present a full picture of Faith-based investing using the BRI large-cap Index. When we evaluate investments of any type we typically ask questions similar to these: How did the Index perform in the Financial Crisis of 2008-2009? How did it perform in the “Lost Decade?” How has it recovered in times of growth? When does this Index underperform common indexes (i.e. S&P 500)? In other words, we want to be hyper-critical and trip up the potential investment. We want to know when and how it could both succeed and fail. In other words, when is it wrong?

So, let’s ask the same of this Index!

Financial Crisis 2007-2009[13]

The Financial Crisis or the Great Recession is one of the worst stock markets and economic recessions of the last 100 years. Therefore, we believe, this is a good measurement of how this Index holds up. This is particularly important as of the writing of this paper during the COVID-19 Pandemic and Bear market. In this timeframe, the BRI TR Index outpaces the S&P 500 TR Index by over 7% during the 17 months of the Financial Crisis.

Level	Date	S&P Total Return Index Value	BRI Total Return Index Value
	10/9/2007	2447.03	173.08
	3/9/2009	1095.04	89.69
Total Return		*-55.25%*	*-48.18%*

Source: Bloomberg

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Recovery 2009-2012[14]

While official recovery periods vary, this time frame can give us an idea of how a potential long-term stock investment similar to the BRI large-cap Index and the S&P 500 would have performed. Typically, after a Bear market like the Financial Crisis stock growth takes off and this is a time that an investor would wish to be invested. The S&P 500 TR Index outpaces the BRI TR Index significantly over these 3 1/2 years.

Level	Date	S&P Total Return Index Value	BRI Total Return Index Value
	3/9/2009	1095.04	89.69
	8/16/2012	2464.38	168.85
Total Return		*125.05%*	*88.26%*

Source: Bloomberg

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[13] On October 9, 2007, the S&P 500 TR closed at a then-alltime high of 2,447.03. March 9, 2009 marked the first day of trading after the S&P 500 TR closed at a low of 1,095.04. Accordingly, Sound has selected this date range to reflect the financial crisis of 2007-2009.

[14] This is the period of recovery for the S&P 500 TR retracing its losses back to its value on October 9, 2007. March 9, 2009 marked the first day of trading after the S&P 500 TR closed at a low of 1,095.04. August 16,, 2012 is the date when the S&P 500 TR closed at 2464.38, above the October 9, 2007 peak.

The Lost Decade 2000-2010[15]

The Lost Decade has a few definitions. It can be defined as a rolling 10-year period between 1999 and 2012, where the index returns were flat or negative. In other words, an investment in the S&P 500 in the year 2000 would have been worth the same or less 10 years later. Because this could be so detrimental to a long-term investment let's see how these indexes compare.

Level	Date	S&P Total Return Index Value	BRI Total Return Index Value
	4/7/2000	2092.87	100.00
	4/7/2010	1959.04	133.48
Total Return		*-6.39%*	*33.48%*

Source: Bloomberg

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If, when we discover a difference in returns this large we believe that an explanation is in order. The Bear market of 2000-2002, known as the Dot-com bubble, may be attributed to the overweighting nature of a market weight index like the S&P 500. As the top companies grow, they take on an outsized portion of the index. If these large positions fall or in this case the bubble bursts, as they typically do, these top companies pull the rest of the index down with them. This BRI Index combats this with equal weighting of each stock. [16]Because of this, there will be times that the S&P 500 outperforms the BRI Index (i.e. 2009-2012), but in bad times, historically, the equal weighting has performed better on a risk-adjusted basis because the equal weighting maintains diversity. This reminds us of the valuable lesson that Warren Buffett teaches "rule #1: Never lose money; rule #2: Never forget rule #1…" While *never* is debatable, it proves that "defense wins championships."

Source: Bloomberg

When might this Index underperform?

Given the natural tilt of the Index towards Value of a dividend strategy, the Index can expect to underperform the S&P 500 when Growth outperforms value (See 2018-2020). Similarly, when the market has substantial upside volatility (2009, 2013, 2019), this strategy will underperform, because of its tilt towards lower volatility. Knowing when an investment might underperform and why is extremely valuable. In this case, if Growth stocks are running; for

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[15] The BRI Index data started onApril 7, 2000 and this is the first 10 years of the Index data. The "Lost Decade" can be loosely defined for the S&P 500 as a rolling 10-year period between 1999-2012 in which the S&P 500 had negative or neutral returns.

[16] Index Weighting, Why Your Favorite Index May Be Wrong by Wealthshield. https://static.twentyoverten.com/593e8a9e7299b471eaecf644/Q8TqAagokO1/Index-Weighting_711.pdf

example, Facebook, Apple, Amazon, Alphabet (Google), & Microsoft, then this Index could underperform. However, contrary to popular belief these Growth stocks do not always run, in fact, they occasionally crash. Value stocks may then outperform. But as you can see in the chart below, Value stocks, historically, have grown at a more steady rate without the big breakout years of Growth stocks. This data allows the investor to use historical facts and trends to decide whether to stick with the strategy long term or not.

Year	SPX Annual Total Returns	LCBRIFI Net Annual Total Returns
2000	-12.20%	6.21%
2001	-11.89%	-6.55%
2002	-22.10%	-4.73%
2003	28.67%	18.04%
2004	10.88%	18.65%
2005	4.91%	3.82%
2006	15.78%	16.74%
2007	5.57%	0.97%
2008	-37.00%	-25.11%
2009	26.45%	3.93%
2010	15.06%	19.19%
2011	2.11%	-1.86%
2012	15.99%	15.99%
2013	32.37%	20.83%
2014	13.68%	17.12%
2015	1.37%	-1.02%
2016	11.95%	12.50%
2017	21.82%	22.05%
2018	-4.39%	-6.01%
2019	31.48%	27.28%
2020	-17.24%	-16.65%

Source: Bloomberg, 4/7/2000 – 04/07/2020 (2000 Return: 4/7/2000 – 12/31/2000; 2020 Return: 01/01/2020-04/07/2020)

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Conclusion:

Yes, as stated earlier the data shows that we can invest in good companies that do not harm people and have the potential to capture excellent investment results. Furthermore, the data demonstrates that this Index can compete with the S&P 500. Why does this Index outperform? Other research papers written by WealthShield can shed more light on this.[17] Much of this

[17] https://wealthshield.co/resources/whitepapers

research, in our opinion, points to another need for most investors. This is the need for robust asset management as should be built into a full investment model. Don't misunderstand. We think highly of this stock Index! However, on the news shows, podcasts, and even the golf course, stocks are most often highlighted. This coupled with the attitude of "bonds are for losers" can lead investors to think that stocks "always go up" and/or stocks are their only real investment choice for growth. This simply isn't true. We believe that different market, business, and economic cycles call for different investment mixes and can be measured by a robust method. As stated earlier, our friends at Wealthshield outline this framework in the same series of whitepapers, and together we are building models to align with Christian ESG thought.

Regarding the stock Index, in short, we believe that momentum weighting rotates the Index into stocks that are trending up. And that equal weighting protects against overweighting stocks inside the Index. This provides for a measure of risk protection in the form of diversity when stock markets go down.

This Index demonstrates that we can invest using high-quality investment intellect while investing in companies that do good work and serve people, not harm them. At Sound, we believe that we can and should do both.

For maximum information review all of the data that you want! https://www.solactive.com/indices/?index=DE000SL0AU73

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These hypothetical, back-tested returns were calculated on a monthly basis for the time periods indicated and presented net of Sound's anticipated management fee of 1.44% per year from the inception date listed to present Back-tested results are hypothetical (do not reflect trading in actual accounts) and are prepared with the benefit of hindsight. The results are provided for informational and illustrative purposes to indicate historical performance had the model portfolio been available over a relevant period. These results are not intended to recommend trades or be considered investment advice. No representation is being made that any model or model mix will achieve results similar to that shown and there is no assurance that a model that produces attractive back-tested *results on a historical basis will work effectively on a prospective basis. Not every client's account will have the exact characteristics of the back-tested portfolio. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to market exigencies at the time of investment. It should not be assumed that any of the investment decisions made in the future will be profitable or will equal back-tested results or current investment performance.*

For comparison purposes, the primary benchmark is the S&P 500. Returns for the index include the reinvestment of dividends. The S&P 500 is a market-value weighted index, with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely used benchmarks of US equity performance. The S&P 500 has volatility that is materially different from that of the model portfolio. Index returns do not include transaction fees, management fees, or any other costs, and it is not possible to invest directly in an index. The benchmark is shown for informational purposes only.

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