

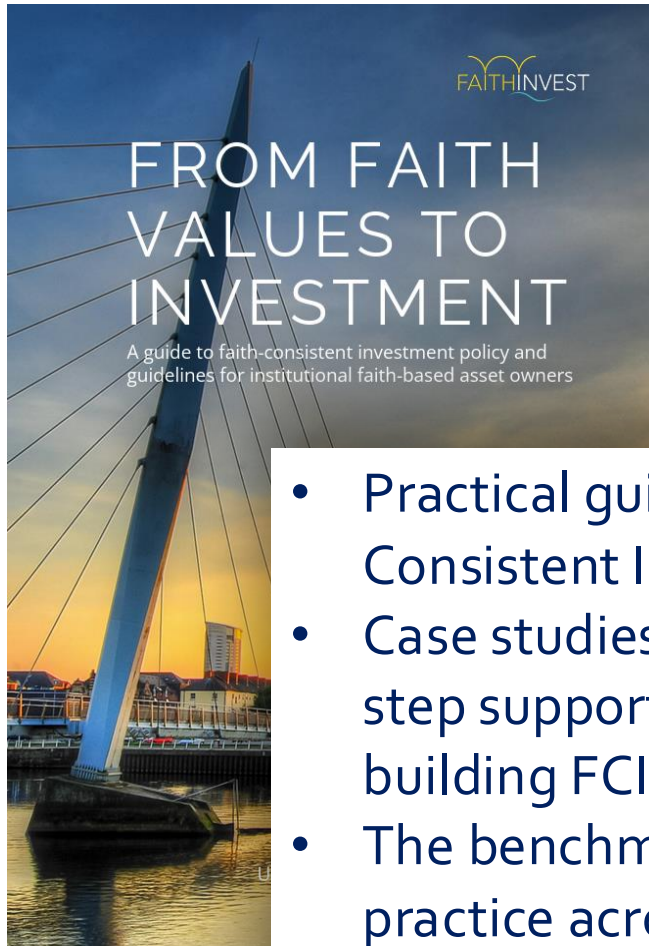
FCI Quarterly Forum

Evangelical Christian Approaches to Faith-Consistent Investing

December 4th, 2025

Agenda

- I. Welcome and FaithInvest research update, Steven Owen (3 minutes)**
- II. Jake Thomsen, Managing Partner, Sovereign's Capital, Venture Capital (15 minutes)**
- III. Matt Monson, Partner, Sovereign's Capital, Listed Equity (15 minutes)**
- IV. Q&A (10 minutes)**



- Practical guide to Faith-Consistent Investing
- Case studies + step-by-step support for building FCI programmes
- The benchmark for best practice across faith asset owners



Good Intentions UPDATE 2026

- Expanded global sample of faith investment policies
- Innovative, analytical methodology
- Reveals the scale & depth of FCI today

Partner with FaithInvest to support a sector-defining publication

Evangelicals Worldwide

Estimates for the "wider Evangelical" community categorized by:

1. Denominational affiliation – hold an affiliation with an Evangelical association such as the World Evangelical Alliance, 393 million
2. Pentecostals/Charismatics – particularly in Africa, 242 million
3. Majority world Protestants –not necessarily Evangelical by affiliation or name but considered as such in practice, e.g., Protestant churches in Korea, 302 million

TOTAL: 937 million

Source: Gina A. Zurlo, PhD. Senior Researcher and Lecturer in World Christianity, Harvard Divinity School, Editor, World Christian Database

Evangelical Christian Approaches to Faith-Consistent Investing

Guest Speaker Introductions

Jake Thomsen

Sovereign's Capital

Managing Partner, Venture Capital



Jake's career spans operations and advisory roles from start-ups to public companies. As AVP of Bank of Hawaii, Jake oversaw all facets of a regional team, with a focus on providing advice and growth capital to local entrepreneurs. He spent four years as an independent consultant, delivering strategy and operations advisory services to start-ups and small companies in the U.S. and Africa. As Lead Associate in the Strategic Innovation Group of consulting firm Booz Allen Hamilton, Jake launched and managed a SaaS cybersecurity risk product for large IT organizations, and led business development for energy offerings in Jakarta, Indonesia.

A Redemptive Approach to Venture Capital

“

Sovereign's Capital exists to love God and love our neighbor through investing.

The Challenge and Opportunity of Startups

77%

of public market cap is generated by venture-backed companies*. These tech companies reshape our lives, often with little view toward human flourishing.



Exponentially more content to enjoy, with **consumption** as easy escapism



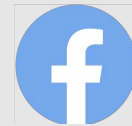
Convenient next-day product delivery, but **logistics workers** pushed to exhaustion



Better transportation, with a **culture of discrimination and exploiting drivers at scale**



The world's data at our fingertips, with **unfettered** access to harmful content



Reuniting old friends, while **driving a generation to depression and anxiety**

Faith-driven founders know there's a better way.

Companies Led by Faith-Driven Founders



- 1 in 36 children are diagnosed with autism, up from 1 in 150 twenty years ago
- 6-12+ month waitlists to get care

Passage Health Impact



- 20 hours of monthly time savings per provider
- 60% of practices report improved quality of data
- 2.5% increase in patient utilization, improving care



VALAR ATOMICS



Isaiah Taylor - making nuclear reactors
@isaiah_p_taylor · Follow



Today, Valar Atomics became the first startup in history to split the atom.

Announcing Project Nova, a series of zero power critical tests on Valar Atomics' Nova Core in collaboration with Los Alamos NCERC and NNSS.

Nova went critical for the first time this morning at 11:45am.



2024 Key ESG Highlights

Creating Sustainable Earning Opportunities

\$12.8 billion

earned by driver- and merchant-partners on the Grab platform⁶, up 16% YoY



>99%
of driver-partners meet or exceed the local hourly minimum wage⁷



~600,000
micro, small and medium businesses (MSMEs) were onboarded as merchant-partners in 2024, expanding their market reach and earning opportunities

Empowering Beyond Value Chain Impact

>600,000

trees planted¹⁶ in 2024, bringing our total to >1.2M since 2021



>936,000

tonnes of CO₂e avoided through nature-based carbon credits—equal to removing ~200,000 petrol cars from the road for an entire year¹⁷

>8,385

tonnes of waste reduced or recycled¹⁸



Breaking Barriers for Equal Opportunity

135,000

Partners With Disabilities (PWDs) and women driver-partners earned an income through Grab in 2024¹⁹—and we're now setting a target to reach 300,000 by 2030



5,140

active PWDs¹⁶—achieved the target to double our 2021 baseline one year early

For footnotes, disclosures, or other data: ["Annual ESG Report: 2024 Report"](#), 4/23/25.

Approaches to Serving Christian Founders

In addition to supporting portfolio companies in their business activities, faith driven investors have a unique role to encourage and equip founders from the perspective of their faith.



01.

Personal and Spiritual Support

- Prayer and encouragement
- “Doing life together,” feeling seen and known
- Representing the “easy yoke of Christ”



02.

Spiritual Integration Plan

A guiding framework for founders’ fulsome life missions lived out through their startups



03.

Like-Minded Community

- 100+ faith-driven founders with similar struggles
- Advisors and LPs who share their worldview
- Faith Driven Entrepreneur, a community non-profit



04.

Resources for Faith & Work Integration

- Committed Partnership Fund
- Theory of Change
- Lunch and Learns from faith-driven unicorn founders



Business excellence is crucial to the entrepreneur's mission. God entrusts our companies to us as stewards, and they serve as signposts to him and his character. Without good operations, solid leadership, and adept advisors, for instance, we lack a successful platform to scale redemptive outcomes.

- Sovereign's Capital Theory of Change

Disclosures

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Guest Speaker Introductions

Matt Monson

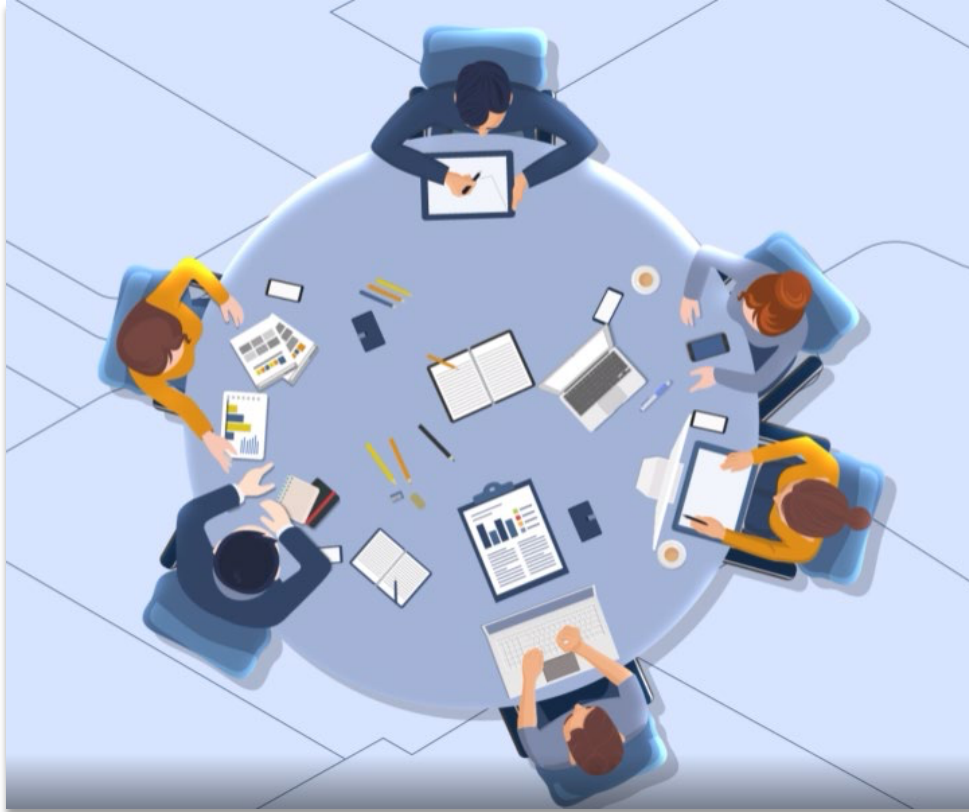
Sovereign's Capital,
Partner, Public Equity



Matt is a Partner and Portfolio Manager at Sovereign's Capital with 19 years of experience in investing and finance. Prior to joining Sovereign's Capital, Matt was a concentrated public equity investor with a passion for investing at ArrowMark Partners, Deccan Value Investors, and Brave Warrior Advisors. Prior to concentrated public equity investing, Matt was a private equity investor at FTV Capital, and an investment banker at UBS Investment Bank. Matt earned a BSB in Finance and Marketing from the Carlson School of Management at the University of Minnesota and an MBA from the Kellogg School of Management at Northwestern University.

A Redemptive Approach to Public Equities: Flourish Fund (SOVF)

CEO Roundtables: We Invite Public Company CEOs to Adopt Best Practices and Learn From One Another in Half-Day Gatherings



5

CEO Roundtables Hosted

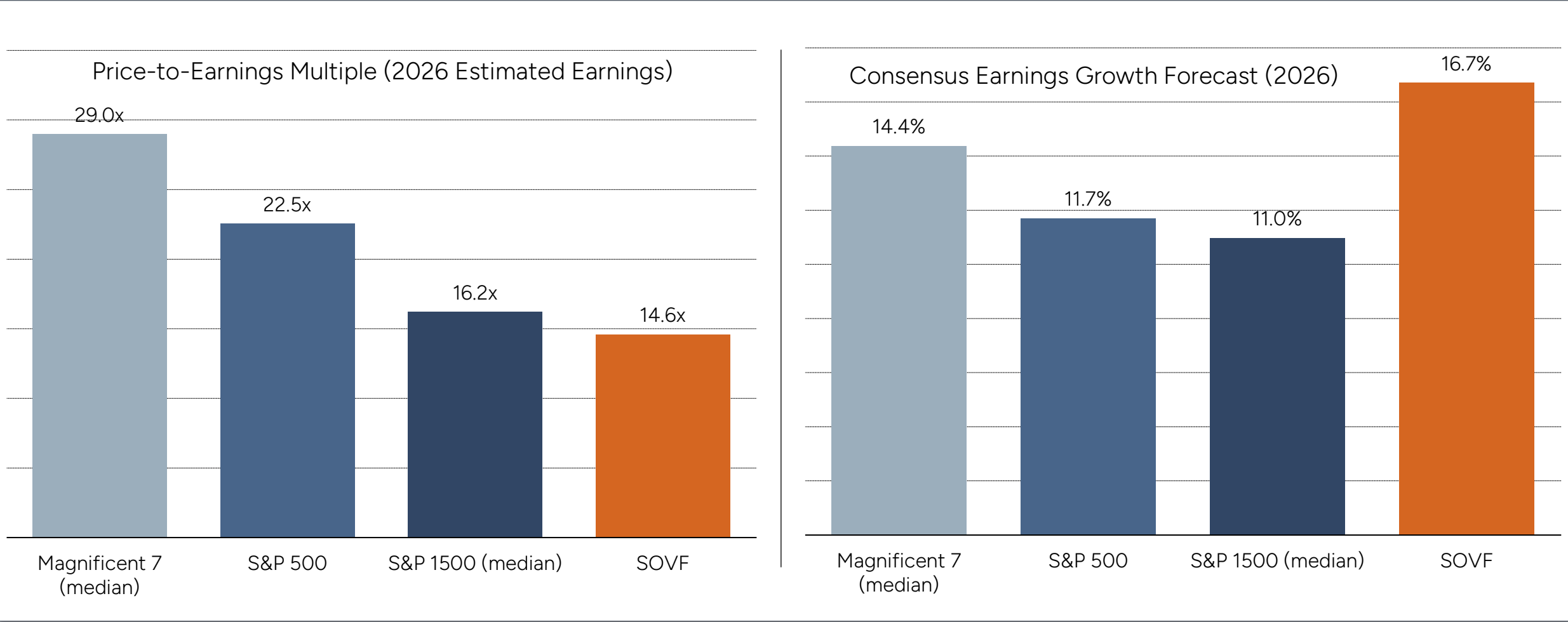
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Executive Attendees

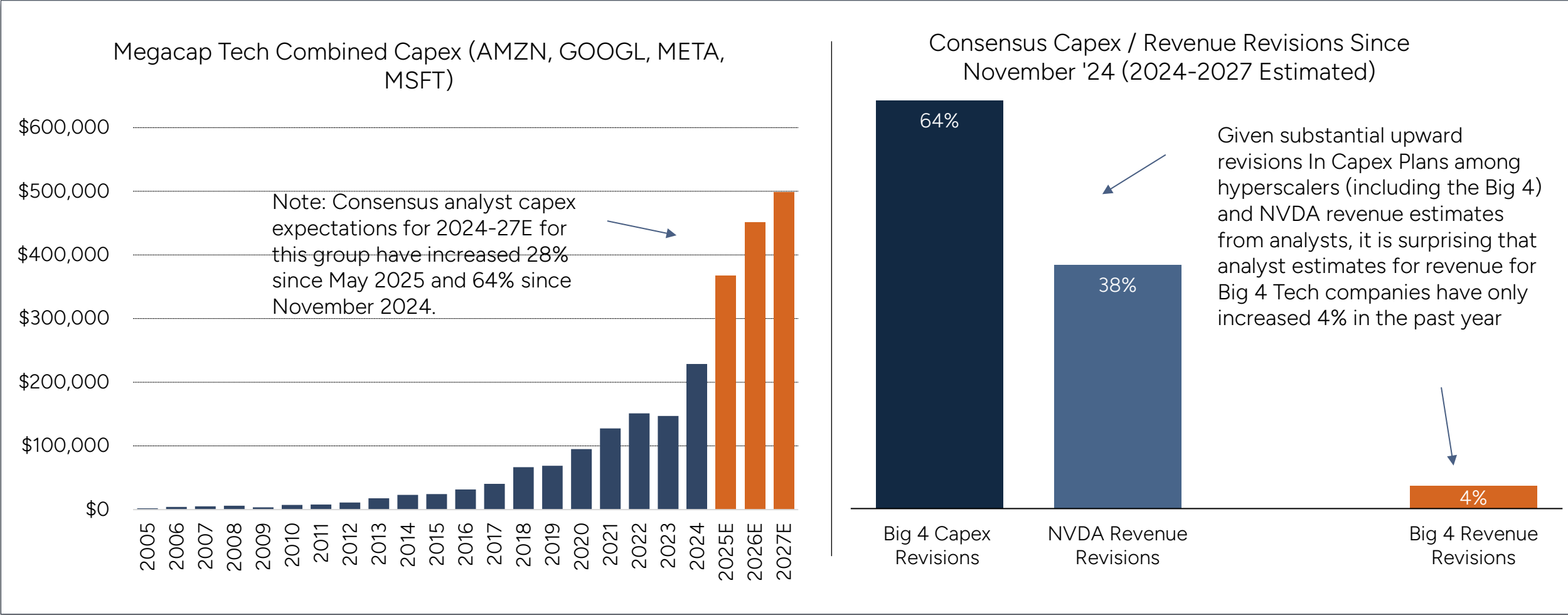
~400,000

Employees Represented

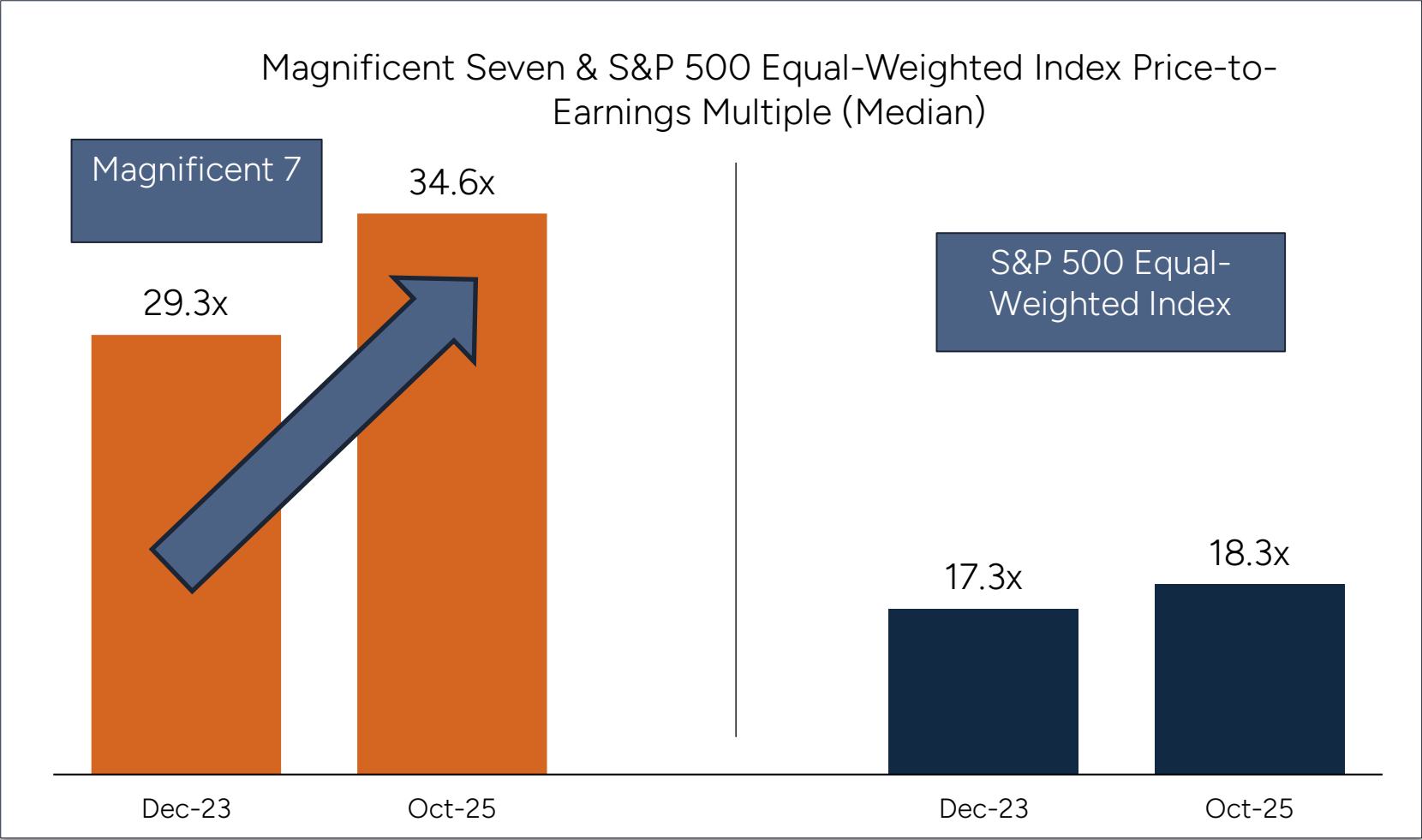
SOVF: Trades At Half The Magnificent 7 & 35% Below S&P 500 Price-to-Earnings Despite Stronger Expected Growth + Greater Diversification



Artificial Intelligence Arms Race: Inspiring Astonishing Capital Expenditure Levels Among Big Tech Companies For Now



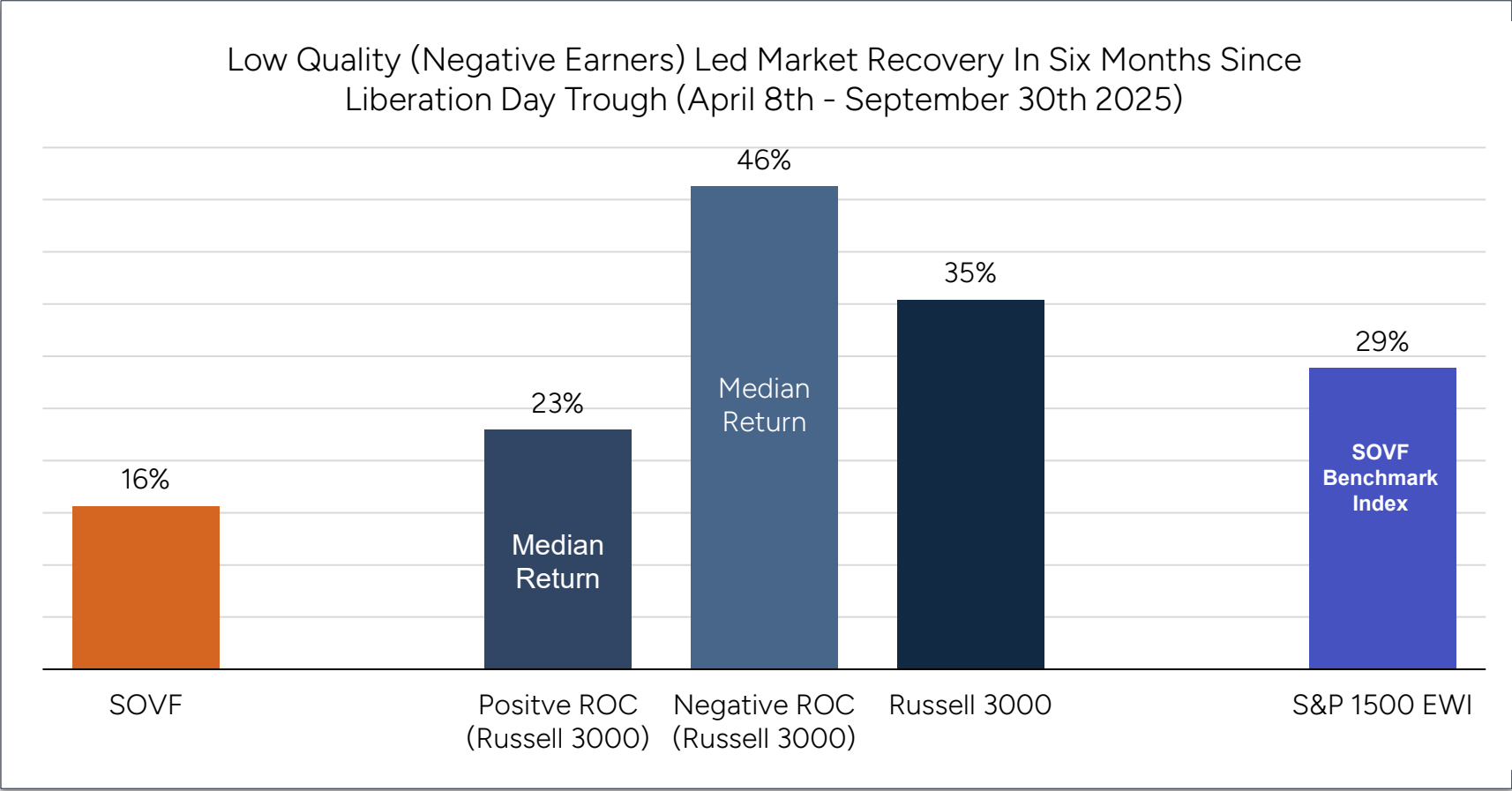
Investor Enthusiasm In Recent Years: Based On Valuation, Investors Clearly Favor The Promise of AI Theme Relative To The Broader Market



The Magnificent Seven—Apple, Microsoft, Amazon, Alphabet, Nvidia, Meta Platforms, and Tesla — currently represent roughly 36.7% of the S&P 500 Index as of 10/31/2025, which is a broadly followed Index that is weighted by market capitalization, meaning the value of the firm dictates its size in the index.

In contrast, the S&P 500 Equal Weighted Index assigns equal weight to each of the 500 constituents, offering a more diversified exposure and mitigating concentration risk. This structure prevents any single stock—or group—from disproportionately influencing index performance. For now, the promise of the Artificial Intelligence (AI) opportunity has been a big tailwind to the valuation of the Mag 7 companies that are attached to the AI theme, and thus the S&P 500 and Russell 3000 Indices, which are both market cap weighted.

Low Quality Rally Since “Liberation Day” 6 Months Explains Much of SOVF’s Underperformance Since Inception in 2023



According to the Jefferies equity strategist, this low- quality rally, particularly in small caps, has continued through October. The lowest return on equity (ROE) names have jumped 82% since the April 8 low....and are outpacing the highest by 43.8%. Now valuations in the low-quality rally are more expensive for negative earning companies in the Russell 2000, trading at 4x sales versus just over 2x sales for positive earning companies.

This is the widest performance spread ever among small caps, and as seen to the left, it has factored into the broader market rally as well (not just small caps). Based on history, “When it’s been this bad in small caps, higher quality starts to outperform lower, with the spread widening over time and coming in significantly better than average over the subsequent 12 months” according Jefferies

Note: SOVF return is net of fees - as of September 30, 2025; Note: Return on Capital (ROC) is a measure of GAAP net income divided by invested capital (total debt + equity less cash), with Return on Equity measuring net income divided by the equity (or assets minus liabilities) of a firm. Trump's Executive Order 14257, or "Liberation Day", declared national emergency over US trade deficit. **The Russell 3000® Index** measures the performance of 3,000 large U.S. companies. The Index is market capitalization-weighted, comprised of stocks in the Russell 1000 and Russell 2000 indices and represents approximately 98% of the U.S. equity market. The Russell 2000 Index tracks small-cap U.S. companies, while the Russell Midcap Index focuses on mid-sized firms. The S&P 1500

Dan Fachner: CEO and Chairman J&J Snack Foods



[From Service Technician to Billion-Dollar CEO: Leading with Faith | Dan Fachner](https://www.youtube.com/watch?v=bgUEgLfVKNO)
<https://www.youtube.com/watch?v=bgUEgLfVKNO>

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Disclosures

General Material Risks Related to Sovereign's Capital Investment Strategies

Current Market Conditions. General economic and other market conditions, including interest rates, the availability of financing, the price of securities and participation by other investors in the financial markets, may affect the value and number of investments made by the Private Investment Fund. Moreover, the securities could be adversely affected by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or specific developments within such companies or interest rate movements. Uncertainty and volatility in the financial markets and political systems of the United States and other countries may have adverse spill-over effects into the global financial markets generally. A recession, slowdown and/or a sustained downturn in the United States or the global economy could have a pronounced impact on an investment and could adversely affect the Private Investment Fund's profitability, impede performance of both public and private companies resulting in an inability to effectively deploy its capital or realize upon portfolio investments on favorable terms.

It is possible that a weakening of credit markets could adversely affect a lender's funding obligations to an investment. Possible consequences, any of which could adversely affect the business of the Private Investment Fund, restrict the investment activities, and impede the Private Investment Fund's ability to effectively achieve its investment objective. Any of the foregoing events could result in substantial or total losses in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Specific Values-Driven Investing Criteria. The Private Investment Fund, SMA clients and ETF invest in securities that meet the Firm's investment criteria for selecting securities of companies that meet values-driven leadership on a faith aligned basis. There can be no guarantee that the leadership of the companies included in a Client portfolio will always align with these values. To the extent an investor intends to invest in a manner consistent with their values, the Private Investment Fund, a separate account or the ETF may fail to achieve such objective.

Cybersecurity and Disaster Recovery. Cyber incidents affecting Sovereign's Capital and its various service providers have the ability to disrupt and impact business operations, potentially resulting in financial losses, interference with the Firm's ability to value its client's securities or other investments, impediments to trading, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of invested securities, counterparties to transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While business continuity plans and risk management systems are designed to prevent and mitigate cyber incidents and other disasters, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Sovereign's Capital has cyber security and disaster recovery plans for its operations and relies on outside parties for some key operational functions, who in turn may also have limited cyber security and disaster recovery plans, which could negatively impact Clients and investors.

Investment Losses Due to Force Majeure. All of the Firm's Clients' investments are subject to the risk of loss arising from exposure that may incur, directly or indirectly, due to the occurrence of various force majeure events (i.e., events beyond the control of the Firm, including, but not limited to, natural disasters, pandemic or any other serious public health concern, war, terrorism, failure of technology, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a Private Investment Fund, the Firm, a portfolio company or a counterparty to a Private Investment Fund) to perform its obligations until the force majeure event is remedied. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a Client may invest specifically. The risk of loss from such exposure could adversely affect Clients' investment returns.

Disclosures (Continued)

General Risks Related to Venture Capital

Highly Competitive Market for Venture Capital and Growth Equity Investment Opportunities. The activity of identifying, completing, and realizing venture capital and growth equity investments is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. In particular, in light of changes in such conditions, including changes in long-term interest rates, certain types of investment opportunities may not be available on terms that are as attractive as the terms on which opportunities were available in the past. Venture capital and growth equity investing have seen many new participants emerge, including well-established investment firms, corporations, wealthy individuals and foreign investors, including, without limitation, partnerships and corporations, other venture capital and private equity firms, business development companies, sovereign wealth funds, domestic and international public pension plans, individuals, financial institutions and other investors, investing directly or through affiliates. Some of these competitors may have more relevant experience, greater financial and other resources, and more personnel than the General Partner, the Firm, and the Private Investment Fund. Consequently, it is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Private Investment Fund and adversely affecting the terms upon which investments can be made. To the extent that there is increased competition for such investments, returns to the Private Investment Fund may decrease.

Nature and Illiquidity of Investments. It is anticipated that a substantial portion of a Private Investment Fund's private equity investments will be highly illiquid, and there can be no assurances that a Private Investment Fund will be able to realize a positive return on such investments.

Operating and Financial Risks of Private-Held Companies. In which a Private Investment Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or an economic downturn. As a result, companies which a Private Investment Fund expects to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of a Private Investment Fund's investment strategy will depend, in part, on the ability of the Portfolio Company to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Portfolio Company will be able to successfully identify and implement such restructuring programs and improvements.

Venture capital investments in early stage and growth stage companies are often highly dependent on communications and information systems and are exposed to many types of operational risks, including the risk of fraud or security breaches by employees or other parties, record keeping errors, errors resulting from faulty or "hacked" computer or telecommunication systems, computer failures or interruptions, and damage to computer and telecommunication systems caused by internal or external events. New technologies and improved products and services are continually being developed, rendering older technologies, products, and services obsolete. Further, the failure of these systems could cause significant interruptions in the operations of portfolio companies and could harm the reputation of the Firm and/or their affiliates, the Private Investment Fund and/or such portfolio company, subjecting such entity and its respective affiliates to legal claims and adverse publicity or otherwise affect their business and financial performance.

Disclosures (Continued)

Risk of Early-Stage Investments. The Private Investment Fund's venture capital investment strategy by its nature involves business, financial, market and legal risks. Among these risks are the general risks associated with investing in companies at the early or growth-stage of development or with limited operating history, companies operating at a loss or with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position and companies dependent on new or developing technology. There generally will be little or no publicly available information regarding the status and prospects of these companies. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There can be no assurance that the development or marketing efforts of any particular portfolio company will be successful or that its business will be profitable. The underlying portfolio companies may be unseasoned, unprofitable or have no established operating histories or earnings and may lack technical, marketing, financial and other resources. Less-established companies tend to have lower capitalization and fewer resources, and therefore, are often more vulnerable to financial failure. These companies may be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of its manager or management team.

The failure of this one product, service or distribution channel, or the loss or ineffectiveness of a key executive or executives within the management team may have a materially adverse impact on such companies. The Private Investment Fund will not have an active role in the day-to-day management of the companies in which it invests. To the extent that the management of a portfolio company performs poorly, the Private Investment Fund's investment in such company could be adversely affected. Furthermore, these companies may be more vulnerable to competition and to overall economic condition than larger, more established entities. In early-stage enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the portfolio company. There is no assurance that the development efforts of any portfolio company will be successful or, if successful, will be completed within the budget or time period originally estimated. The services and products may also be subject to a high degree of technical obsolescence. There is no assurance that any portfolio company can successfully develop future generations of its services or products. Additional funds may be necessary to complete such development, and there is no assurance that such funds will be available from any particular source. The receptiveness of potential acquirers to portfolio companies will vary over time and, even if a portfolio company investment is disposed of pursuant to a merger, consolidation or similar transaction, the stock, security, or other interests in the surviving entity may not be marketable.

Disclosures (Continued)

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Investment Objective: The Fund seeks to provide long-term capital appreciation. There can be no assurance that the Fund's investment objectives will be achieved.

Investing involves risk, including the possible loss of principal. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their net asset value ("NAV") only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. Ordinary brokerage commissions apply. Brokerage commissions will reduce returns.

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Disclosures (Continued)

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The Fund is new with a limited operating history.

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SCM 119

Glossary of Terms

Financial indicators and benchmarks such as the S&P Composite 1500® Equal Weight Index are unmanaged, do not reflect any management fees, assume reinvestment of income, are for illustrative purposes only. It is not possible to invest directly in the S&P 1500® Index. The S&P 1500 Equal Weight Index is the equal-weight version of the S&P Composite 1500®.

The **S&P Composite 1500®** combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600®, to cover approximately 90% of U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

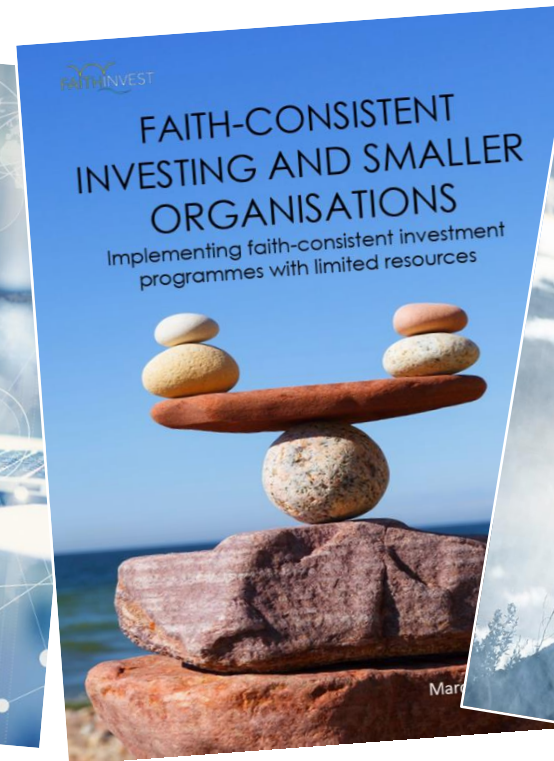
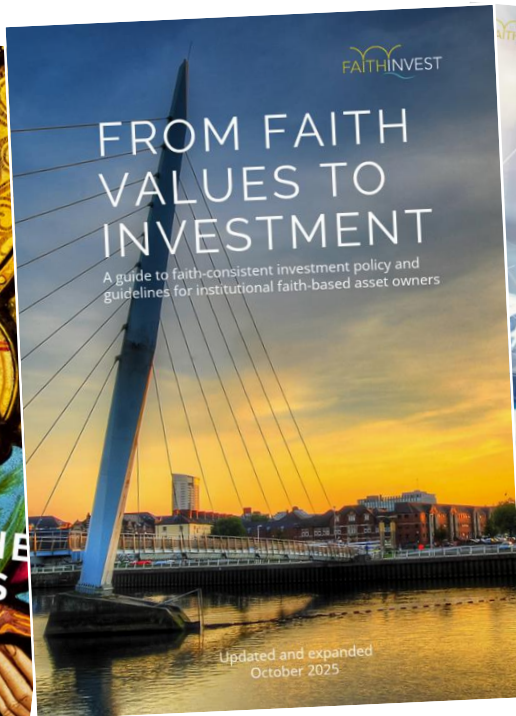
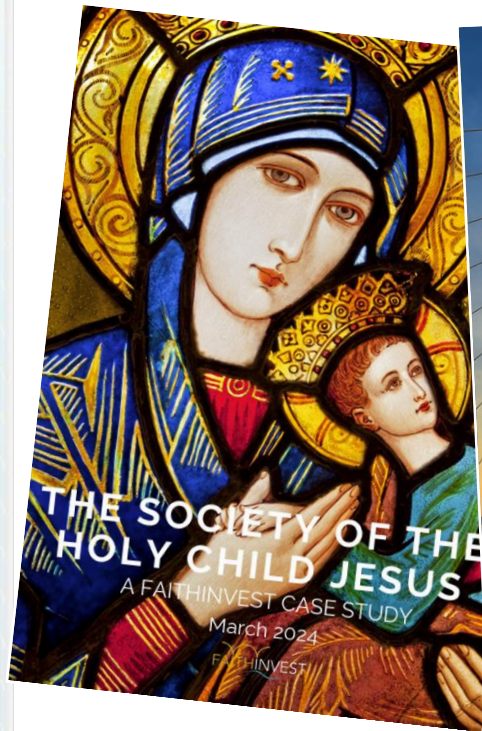
The **S&P 500® Index** is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

The **S&P Small Cap 600 Index** is a stock market index established by Standard & Poor's. It covers roughly the small-cap range of American stocks, using a capitalization-weighted index. To be included in the index, a stock must have a total market capitalization that ranges from \$750 million to \$4.6 billion.

The **Russell 3000® Index** measures the performance of 3,000 large U.S. companies. The Index is market capitalization-weighted, comprised of stocks in the Russell 1000 and Russell 2000 indices and represents approximately 98% of the U.S. equity market.

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FCI Resources from FaithInvest: Research reports & case studies



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FCI services from FaithInvest: **Investment policy assessments and educational programs**

IP&G ASSESSMENTS

A CONFIDENTIAL SERVICE FOR ASSESSING FAITH INVESTMENT POLICIES & GUIDELINES

At FaithInvest, we believe every faith-based organisation deserves investment practices that truly reflect their faith's beliefs, teachings and values. That's why we're proud to offer a no-cost, confidential Investment Policy & Guidelines (IP&G) assessment service designed specifically for faith-based asset owners seeking to strengthen their faith-consistent investing approach.



BRIDGING THE GAP

A MASTERCLASS IN ENGAGING FAITH-BASED INVESTORS EFFECTIVELY

There has been a huge growth of interest in values-driven, faith-consistent investing in recent years. But all too often, lack of understanding has left a divide between investment professionals and faith-based investors. Our interactive seminars for industry professionals provide the tools and insights needed to engage effectively with the rapidly expanding faith-based investment market.

FAITHFUL FINANCE

TRAINING IN THE FUNDAMENTALS OF FCI

At FaithInvest, we know that investing is not just about growing wealth. Since 2019, we have walked alongside faith groups as they seek to align their investments with their beliefs and values. That's why we've developed our Faithful Finance training course for [faith-based organisations](#) wanting to deepen their faith-consistent investing journey.

The Next FCI Quarterly Forum

FCI and Real Assets

**(including real estate,
land, infrastructure)**

Thursday March 5, 2026

To register your interest, email Pippa (pippa.arnold@faithinvest.org)

FaithInvest Disclaimer

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If you wish to receive any form of financial or investment advice, please consult a qualified and independent financial advisor. You should conduct your own due diligence in relation to any investment opportunities or strategies you choose to pursue.

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