Quarterly Commentary

April 1, 2025
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PORTFOLIO REVIEW

The OneAscent International ETF (OAIM) underperformed the index in 1Q25 by 215bps. The fund's underweight of China and poor stock selection in the UK drove the underperformance in the quarter.

By Sector, industrials, technology, and materials were the biggest contributors to performance while financials, energy, and communication services detracted the most.

The biggest individual contributors to the portfolio's performance were Heidelberg Materials AG (2.6% of portfolio), KBC Group NV (3.5% of portfolio), Indra Sistemas SA (1.1% of portfolio), and Alpha Services & Holdings (1.3%). Both Indra and Alpha were new purchases in Q1. The biggest detractors were Qinetiq Group Plc (0.4% of portfolio), CES Energy Solutions Corp (1.5% of portfolio), and Taiwan Semiconductor (2.8% of portfolio). Qinetiq Group was a new purchase in Q1.

* Souce: Bloomberg

OUTLOOK

Macro Matrix			
	Possible Tailwinds / Strengths		**Possible Headwinds / Risks**
1	Inflations slows more than expected as demand abates - soft landing (however, wages now growing faster than inflation AND deglobalization will ultimately increase inflationary pressure)	1	Trade War: Reversal of globalization necessarily leading to inflation, recession, and possibly moving us closer to kinetic war with China.
2	Still a lot of parked cash -institutional + retail. However, total market cap to cash ratio is close to record reached in 2008.	2	"US equity market" large cap indexes now **highly skewed** by handful of top mega-cap companies. Sustainable with the many anti-trust lawsuits around them? Margins rose drastically but have probably peaked.
3	Russia/Ukraine War ends - Putin gone.	3	Inflation stays stubbornly above the Fed's 2% target, leading to high rates for long period which increases risk of stagflation/recession. This will necessitate higher interest rates in the U.S. and will likely force rates higher around the world.
4	Fed lowers rates more than necessary: Equity markets will love this but it will ultimately be a huge mistake and continue to perpetrate unhealthy risk taking (including debt expansion), massive inequality, and market volatility globally.	4	Fed balance sheet unwinding (QT) leads to bond market illiquidity & capital market instability around the world.
5	Valuation gap between U.S. market and the rest of the world still near all time highs. Most markets around the world at average or below-average valuation levels versus their own history. (i.e. Positive for international investing)	5	Global economy slows considerably due to inflation, stimulus cash spent, demand down. Real wage growth goes negative. Several U.S. interest rate cuts **ALREADY** priced into equity market.
		6	Private Credit and Private Equity Markets in U.S.: With the explosion of PC funds to the market in 2025, lending standards may be deteriorating as competition increases. In PE markets, creative borrowing and lending schemes have allowed some funds to thus far avoid major stress. A slip in the economy, higher interest rates, or outright recession could cause either of these markets severe stress in the future.
		7	China housing market collapse along with high unemployment, negative foreign investment, and a growing global distrust of China and reversal of globalization that has benefited China all creating potential for global economic disruption.
		8	Rollover Risk: companies and countries, now highly levered coming out of lowest interest rate environment in history, issuing new debt at higher rates. Servicing costs rising substantially, especially in US Treasuries.
		9	Corporate Earnings decline on falling margins and/or demand - US equity market is ***still*** not expecting any kind of earnings drop (quite the opposite in fact).
		10	Consumer leverage, already above pre-COVID levels, necessitates a cooling of spending and/or much higher loan losses in banking sector.
		11	US Government debt, now at 130% of GDP, along with budget deficit equating to over 6% of GDP per year, is unsustainable. Higher taxes, lower spending, or miracle GDP growth are only prescription options.
		12	China's ongoing pivot toward internal development, driven by stolen intellectual property and illegal subsidies, greatly increases likelihood of isolation and deglobalization.
		13	China's escalated plans of annexing Taiwan and South China Sea aggression towards neighboring countries is greatly increasing risks of conflict.
		14	Russia's use of North Korean, and potentially Chinese, troops in its war with Ukraine risks a broader response from NATO countries. Out of desperation, Russia's Putin resorts to the use of weapons of mass destruction.

- Geopolitics remained center stage as Trump took office in January. First order of business was inserting himself into the Russia/Ukraine war and taking a surprisingly harsh tone with the Ukrainian leader while placing way too much trust in Russia. Iran aggression, through proxies, escalated with no end in sight to the Middle East conflict. Finally, China is appearing to not let up in any area of aggression even though it faces a much stronger, and more hawkish, U.S. administration. **Geopolitical events all around the world continue to be our biggest concern.**

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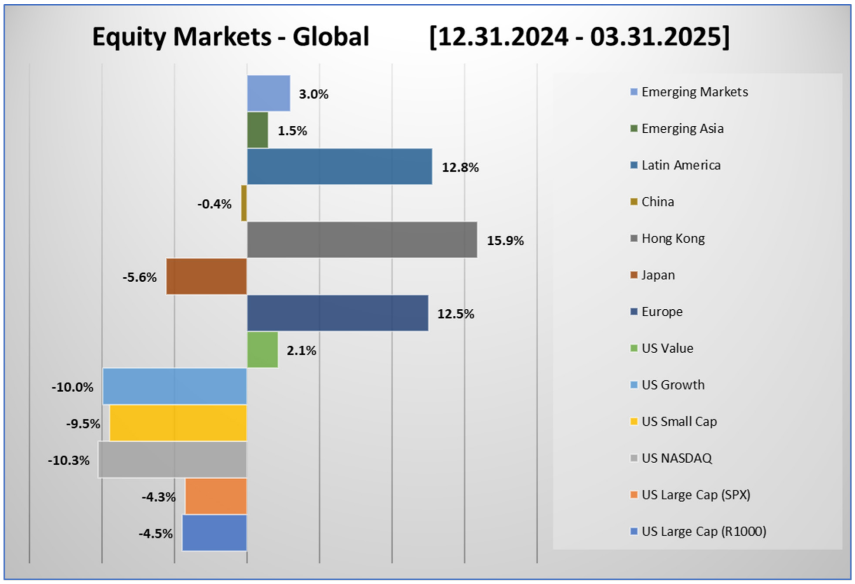
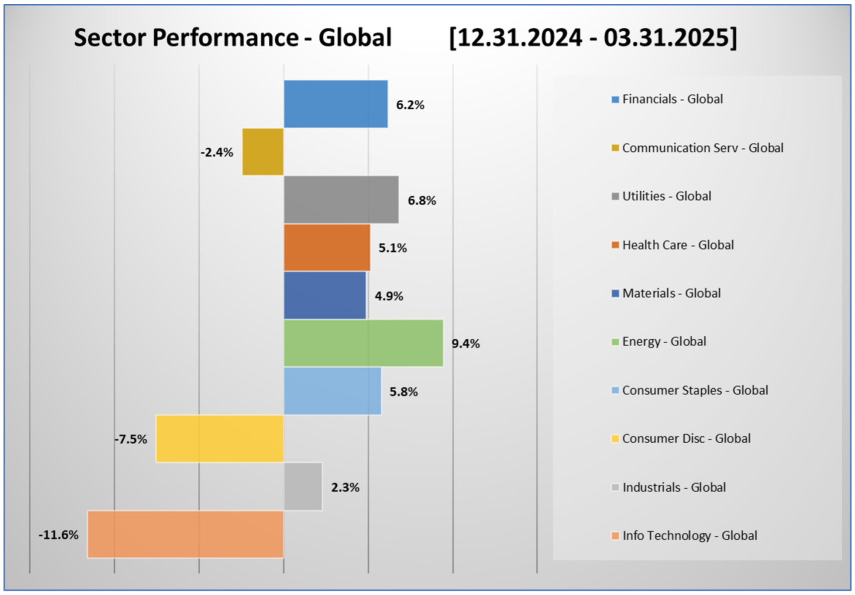
- The Trump initiated trade war, while forgoing any attempt at formal diplomacy, has put the U.S. in a very poor light and probably risked permanent reputational damage to the country. There will be economic damage to various countries whether or not trade deals can be negotiated and so **we remain vigilant in our company selection and overall portfolio allocation.**
- Earnings multiples of large-cap stocks in the US are still close to record spreads compared to the rest of the world, as mega-caps drive the difference on the back of the artificial Intelligence euphoria and much better earnings growth compared to the rest of the market. If this continues to reverse, money flows around the world could shift to other countries. That possible trend, along with falling interest rates, could be **a boon for international markets,** where we are still finding several strong companies in certain countries at compelling values.

QUARTERLY DATA



Source: Bloomberg



Source: Bloomberg

OneAscent
INVESTMENTS

PERFORMANCE TABLE

Name	Ticker	Total Return 1Q25	Total Return YTD	Total Return 1 YR[1]	Total Return Since Inception[2]
ONEASCENT INTL EQTY ETF - NAV	**OAIM**	3.08%	3.08%	5.98%	13.83%
ONEASCENT INTL EQTY ETF - Price	**OAIM**	4.05%	4.05%	6.50%	14.27%
MSCI AC WORLD ex USA NR	M1WDU Index	5.23%	5.23%	6.09%	12.22%
		-2.15%	-2.15%	-0.11%	1.61%

[1] Total Return from 3/31/24 through 3/31/25

[2] Inception Date is 9/14/22. Performance is through 3/31/25

Since Inception and all other time periods greater than 1 year are shown as annualized returns.

Price on 3/31/25: $33.42

NAV on 3/31/25: $33.09

Pricing Source: Morningstar

Market Price represents the fund's closing market price through March 31, 2025.

NAV Performance represents the actual value of each security using the last market price from the exchange on which it trades. Due to the difference in time zones in which the securities trade, the market price of teh ETF will vary from NAV due to the market participants attempting to valueing the fund's holdings susing all updated news and information.

Performance date quoted represents past performance and past performance does not guarantee future results, investment return and principal value will fluctuate, investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than past performance quoted here. To obtain performance data current to the most recent month-end, please call 1-800-222-8274 or visit our website at https://investments.oneascent.com/etfs.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.74%
Other Expenses	0.25%
Total Annual Fund Operating Expenses	0.99%
Fee Waiver and/or Expense Reimbursement[1]	(0.04)%
Total Annual Fund Operating Expenses (After Fee Waiver and/or Expense Reimbursement)	0.95%

1-The Fund's adviser, OneAscent Investment Solutions, LLC (the "Adviser") has contractually agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 0.95% of the Fund's average daily net assets through December 31, 2025. This expense cap may not be terminated prior to this date except by the Board of Trustees upon sixty days' written notice to the Adviser. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment.

Andrew Manton

Chief Equity Strategist
Senior Portfolio Manager

Andrew Manton is the Chief Equity Strategist and Senior Portfolio Manager at OneAscent Investments. He manages OneAscent's International, Emerging Market, and US Large Cap equity strategies.

Prior to joining OneAscent, Andrew was most recently Senior Portfolio Manager at Shelton Capital Management, where he was the Lead Portfolio Manager for the Shelton International Select and the Shelton Emerging Markets funds. Andrew has over 20 years of investing experience and was previously with WHV Investments, Victory Capital Management, Deutsche Asset Management, and Merrill Lynch. His thought leadership has been featured on outlets such as the Faith Driven Investor Podcast and Advisor Perspectives. Andrew earned an MBA from the Tepper School of Business at Carnegie Mellon University and a B.S. from the University of Illinois at Chicago.

Andrew and his wife, Karin, are members of Fellowship Church in Frisco, TX and are active in the We Want More ministry in Bridgeport, CT.

IMPORTANT RISK DISCLOSURES RELATED TO CHARTS:

US Large Cap (R1000) = Russell 1000 Index
US Large Cap (SPX) = S&P 500 INDEX
US NASDAQ = NASDAQ Composite Index
US Small Cap = Russell 2000 Index
US Growth = Russell 1000 Growth Index
US Value = Russell 1000 Value Index
Europe = EURO STOXX 50 Price EUR
Japan = Nikkei 225
Hong Kong = Hang Seng Index
China = Shanghai Shenzhen CSI 300 Inde
Latin America = MSCI Emerging Markets Latin Am
Emerging Asia = Bloomberg Asia Emerging Market
Emerging Markets = MSCI Emerging Markets Index
Info Technology - US = Russell 1000 Index Technology
Industrials - US = Russell 1000 Index Industrials
Consumer Disc - US = Russell 1000 Index Consumer Di
Consumer Staples - US = Russell 1000 Index Consumer St
Energy - US = Russell 1000 Index Energy
Materials - US = Russell 1000 Index Basic Mater
Health Care - US = Russell 1000 Index Health Care
Utilities - US = Russell 1000 Index Utilities
Communication Serv - US = Russell 1000 Index Basic Mater
Financials - US = Russell 1000 Index Financials

Note: All returns are in USD

Investors should carefully consider the investment objectives, risks, and charges and expenses of the fund before investing. The prospectus contains this and other information about the fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 1-800-222-8274 or clicking the link above. The fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC, which is not affiliated with OneAscent Investment Solutions, LLC.

Important Risk Information:

Exchange-traded funds involve risk including the possible loss of principal. Past performance does not guarantee future results.

The Adviser invests in equity securities only if they meet both the Fund's investment and values-based screening requirements, and as such, the returns may be lower than if the Adviser made decisions based solely on investment considerations. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

The Fund faces numerous market trading risks, including the potential lack of an active market for Fund sharers, losses from trading in secondary markets, and periods of high volatility and disruption in the creation/redemption process of the Fund. These factors may lead to the Fund's shares trading at a premium or discount to NAV.

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