

Weekly Update – August 11, 2025

Market Returns Ending 8/8/2025			
Category	1 Week	QTD	YTD
US			
Large Cap	2.4%	3.1%	9.5%
Mid Cap	1.4%	1.6%	2.1%
Small Cap	2.4%	2.1%	0.2%
International			
Developed	2.9%	1.1%	21.2%
Emerging	2.3%	3.0%	19.0%
Bonds			
Aggregate	-0.2%	0.4%	4.4%
High Yield	0.4%	0.7%	5.3%

US Equity Style Returns			
	<u>Weekly</u>		
	Value	Core	Growth
Large	1.4	2.4	3.2
Mid	0.8	0.5	-0.3
Small	2.5	2.4	2.3
	<u>YTD</u>		
	Value	Core	Growth
Large	6.7	9.2	11.4
Mid	4.4	5.8	9.8
Small	-1.1	0.2	1.5

Source: Bloomberg

Key Events: Tim Cook visits the White House

Apple's CEO, Tim Cook, appeared with President Trump at the White House last Wednesday to announce Apple's plans to spend \$100 billion investing in its American supply chain over the next four years. President Trump also granted Apple an exemption from future tariffs, which helped drive Apple's stock 13% higher on the weekⁱ.

The announcement provided broad support to large cap technology firms as President Trump appears willing to relax tariff demands for certain enterprises. This propelled large cap growth last week to the leading asset class.

Market review: Markets rebound after weak jobs data

Global equity markets rebounded sharply last week after a weak payrolls report sent markets diving on Friday August 1st. The S&P 500 finished the week within a whisker of its all-time high and the Nasdaq closed at a new high after surging nearly 4% for the week. Bonds were mixed for the week as interest rates rose and high yield recovered from weakness in the prior week.

Outlook: Consolidation periods create opportunity

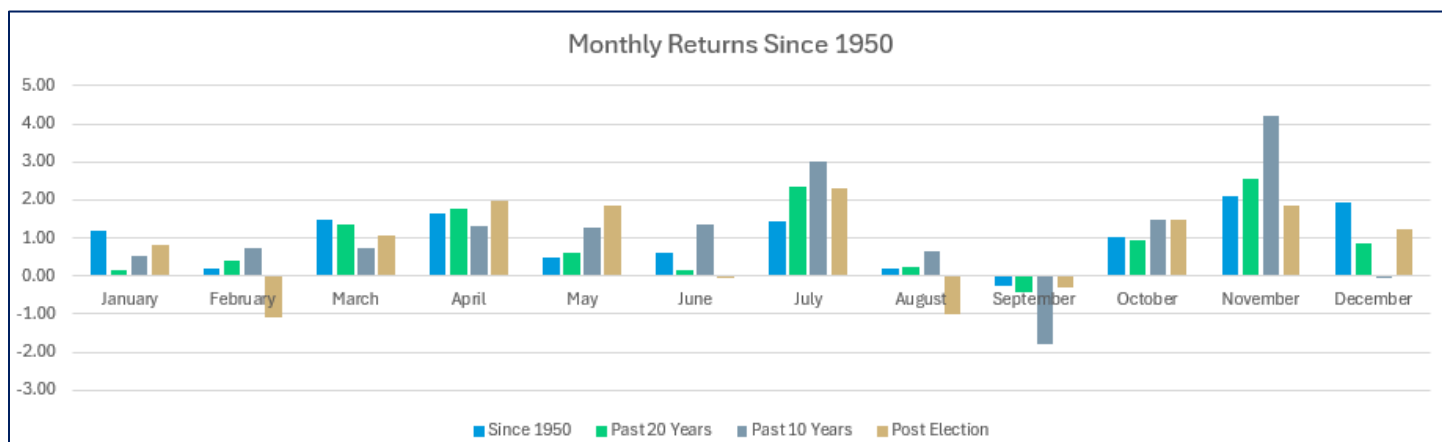
The visibly strong performance of the major indices could well be masking some undesirable internal developments. For instance, a dozen S&P 500 stocks fell 10% last week on the back of earnings disappointments and/or poor outlooksⁱⁱ. In addition, concentration amongst leading technology firms has been a key driver of performance and valuations have been pushing the limits. After strong performance since the lows in April, these factors give pause as the market enters its traditionally weakest period of the year as shown in the exhibit below. Periods of consolidation are often necessary for the markets to digest gains and

sort through challenging issues such as tariff uncertainty and earnings disappointments. As the



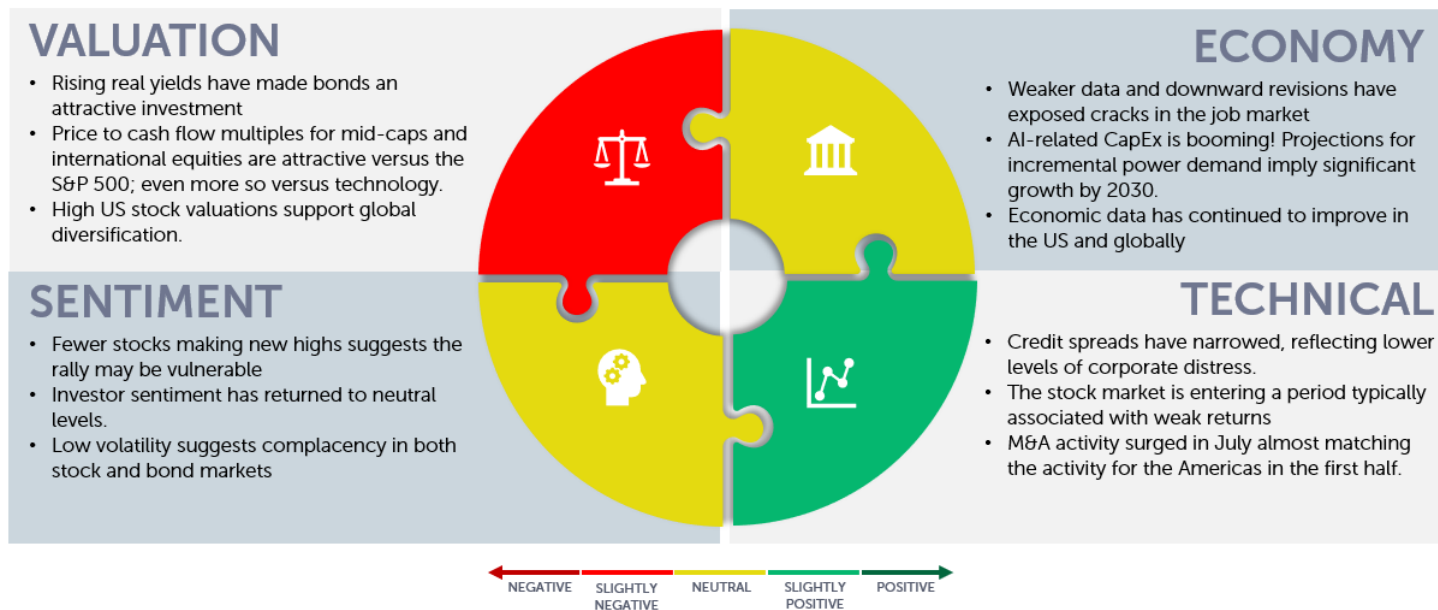
chart shows, the weakest period of the year is often followed by the strongest month. This is yet another reminder to remain invested and to stay properly diversified to achieve long-term success.

Historical Monthly Returns: August and September tend to be weakest, but November tends to be strongestⁱⁱⁱ



Sources: Bloomberg data, OneAscent Investment Solutions and Carson Investment Research.

OneAscent Navigator Outlook: August 2025



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discussion is general in nature, and therefore not intended to recommend or endorse any asset class, security, or technical aspect of any security for the purpose of allowing a reader to use the approach on their own. Before participating in any investment program or making any investment, clients as well as all other readers are encouraged to consult with their own professional advisers, including investment advisers and tax advisors. OneAscent can assist in determining a suitable investment approach for a given individual, which may or may not closely resemble the strategies outlined herein.

ⁱ CNBC article “Apple has its best week since 2020 after White House visit” by Kif Leswing, dated August 8, 2025.

ⁱⁱ CNBC article “The S&P 500 is on the cusp of another record. How long can this bull keep dodging danger?” by Michael Santoli, dated August 8, 2025.

ⁱⁱⁱ Source: Bloomberg, OneAscent Investment Solutions and Carson Investment Research. The chart illustrates historical monthly for time periods including: since 1950, the last 20 years, the past 10 years and post-election year periods.

^{iv} Market Returns reference the following indices: Large Cap – S&P 500, Mid Cap Growth – Russell Midcap growth, Mid Cap Value – Russell Midcap Value, Small Cap – Russell 2000, Developed – MSCI EAFE, Emerging – MSCI Emerging Markets, Aggregate – Bloomberg US Aggregate, High Yield – Bloomberg High Yield