

# ETF

## Model Portfolios

The ETF Model Portfolios are designed to deliver benchmark-plus total returns while diversifying the risk exposure of various asset classes over the long term. These models are managed by OneAscent's Multi-Asset Team which has 50+ years of combined investment experience and oversees \$1B+ in assets.

### *Values-Aligned*

Proprietary  
Eliminate & Elevate  
screening process  
Multiple data sources

### *Multi-Manager*

Includes proprietary  
and experienced 3rd  
party managers  
Active + Passive blend

### *Purposefully Diversified*

Global asset allocation  
Minimal overlap  
across underlying  
holdings

### Strategy Details:

**Target Asset Mixes:** Six (100/0, 80/20, 60/40, 40/60, 20/80, 0/100)

**Investment Vehicles:** ETFs

**Trading Frequency:** Strategic / Tax-Aware (<4x per year)

**Investment Minimum:** n/a

## 2Q 2025 Commentary

The second quarter of 2025 delivered a sharp Tariff-driven drawdown followed by an equally swift rebound, as global markets responded positively to easing trade tensions. U.S. equities delivered a strong performance, with the S&P 500 Index gaining 11%. Growth stocks led the rally, particularly in the technology and communication services sectors. The "mega-cap seven" surged 21% for the quarter – twice the return of the broader market – rebounding from a difficult first quarter in which they fell 16%, dragging the index into negative territory. The S&P 500, which had been down over 4% in Q1, clawed back into positive territory during the last week of the quarter.

International equities extended their Q1 momentum, with developed and emerging markets gaining over 12.0%, supported by improving earnings trends and a weaker U.S. dollar.

Fixed income markets remained relatively stable. The Federal Reserve held rates steady, and the 10-year Treasury yield remained range-bound, allowing the Bloomberg U.S. Aggregate Bond

Index to return 1.2%. While inflation remains a concern, the bond market has found footing, and real yields—now nearly 2% above inflation—are at their most attractive levels in a decade, providing a firmer footing for bond investors.

The political environment continues to shape market sentiment. Early-year optimism around a business-friendly Trump administration gave way to volatility as aggressive tariff policies took center stage. The U.S. dollar weakened, recession risks rose, and market volatility spiked. Although President Trump delayed the implementation of April's proposed tariffs, he reaffirmed the August 1 deadline, keeping trade policy uncertainty elevated.

Looking ahead, we remain cautiously optimistic. The broadening of market leadership is encouraging, particularly the renewed strength of international stocks. The broader S&P 500 has outperformed the mega cap 7 US stocks year-to-date, and valuations for mid cap stocks remain attractive, supporting the case for continued diversification.

While market expectations for earnings growth remain healthy, the macroeconomic and political landscape remains complex. President Trump's tariff policies are likely to exert upward pressure on inflation while dampening growth. Global risks—including escalating tensions in the South China Sea, ongoing instability in the Middle East, and the protracted war in Ukraine—continue to add layers of uncertainty to the outlook.

In this environment, we continue to emphasize the importance of diversification across asset classes, geographies, and investment styles. A disciplined, valuation-driven investment process remains essential. While volatility may persist, it also presents opportunities for active managers to uncover durable sources of growth and value in a dynamic global market.

<sup>1</sup>Source: Bloomberg

<sup>2</sup>Source: Source: Bloomberg story "Germany's 'Whatever It Takes' Moment Powers European Markets" by Jan-Patrick Barnert, Sagarika Jaisinghani and Alice Atkins, via Bloomberg

## Trailing Returns

	1 MONTH	3 MONTH	YTD	1 YEAR	SINCE INCEPTION	INCEPTION DATE
<b>100-0</b> Equity Benchmark	<b>4.66</b> 4.53	<b>11.36</b> 11.14	<b>8.44</b> 8.64	<b>13.70</b> 14.45	<b>13.77</b> 14.86	<b>12/31/2023</b>
<b>80-20</b> Growth Benchmark	<b>4.07</b> 3.94	<b>9.26</b> 9.07	<b>7.53</b> 7.72	<b>12.16</b> 12.80	<b>11.77</b> 12.59	<b>12/31/2023</b>
<b>60-40</b> Moderate Benchmark	<b>3.46</b> 3.34	<b>7.20</b> 7.05	<b>6.62</b> 6.80	<b>10.62</b> 11.13	<b>9.78</b> 10.31	<b>12/31/2023</b>
<b>40-60</b> Conservative Benchmark	<b>2.85</b> 2.75	<b>5.20</b> 5.06	<b>5.71</b> 5.87	<b>9.09</b> 9.46	<b>7.81</b> 8.04	<b>12/31/2023</b>
<b>20-80</b> Preservation Benchmark	<b>2.29</b> 2.14	<b>3.48</b> 3.12	<b>4.97</b> 4.95	<b>7.92</b> 7.77	<b>5.89</b> 5.51	<b>12/31/2023</b>
<b>0-100</b> Bloomberg US Agg Bond TR USD	<b>1.65</b> 1.54	<b>1.34</b> 1.21	<b>3.89</b> 4.02	<b>6.06</b> 6.08	<b>3.95</b> 3.52	<b>12/31/2023</b>

## Calendar Year Returns

	2024
<b>100-0</b> Equity Benchmark	<b>11.77</b> 13.32
<b>80-20</b> Growth Benchmark	<b>9.77</b> 10.90
<b>60-40</b> Moderate Benchmark	<b>7.80</b> 8.49
<b>40-60</b> Conservative Benchmark	<b>5.85</b> 6.08
<b>20-80</b> Preservation Benchmark	<b>4.14</b> 3.66
<b>0-100</b> Bloomberg US Agg Bond TR USD	<b>2.01</b> 1.25

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From 3/25/2017 through 12/31/2024, the benchmark for the 100-0 ETF model was 30.0% S&P 500 TR USD, 30.0% Russell 2500 TR USD, 40.0% MSCI ACWI Ex USA NR USD. The benchmark for the 80-20 ETF model was 24.0% S&P 500 TR USD, 24% Russell 2500 TR USD, 32.0% MSCI ACWI Ex USA NR USD, 20.0% Bloomberg US Agg Bond TR USD. The benchmark for the 60-40 ETF model was 18.0% S&P 500 TR USD, 18.0% Russell 2500 TR USD, 24.0% MSCI ACWI Ex USA NR USD, 40.0% Bloomberg US Agg Bond TR USD. The benchmark for the 40-60 ETF model was 12.0% S&P 500 TR USD, 12.0% Russell 2500 TR USD, 16.0% MSCI ACWI Ex USA NR USD, 60.0% Bloomberg US Agg Bond TR USD. The benchmark for the 20-80 ETF model was 6.0% S&P 500 TR USD, 6.0% Russell 2500 TR USD, 8.0% MSCI ACWI Ex USA NR USD, 80.0% Bloomberg US Agg Bond TR USD. The benchmark for the 0-100 ETF model was 100% Bloomberg US Agg Bond TR USD.

Starting 1/2/2025 and going forward, the benchmark for the 100-0 ETF model is 49.0% S&P 500 TR USD, 21.0% Russell 2500 TR USD, 30.0% MSCI ACWI Ex USA All Cap GR USD. The benchmark for the 80-20 ETF model is 39.2% S&P 500 TR USD, 16.8% Russell 2500 TR USD, 24.0% MSCI ACWI Ex USA All Cap GR USD, 20.0% Bloomberg US Agg Bond TR USD. The benchmark for the 60-40 ETF model is 29.4% S&P 500 TR USD, 12.6% Russell 2500 TR USD, 18.0% MSCI ACWI Ex USA All Cap GR USD, 40.0% Bloomberg US Agg Bond TR USD. The benchmark for the 40-60 ETF model is 19.6% S&P 500 TR USD, 8.4% Russell 2500 TR USD, 12.0% MSCI ACWI Ex USA All Cap GR USD, 60% Bloomberg US Agg Bond TR USD. The benchmark for the 20-80 ETF model is: 9.8% S&P 500 TR USD, 4.2% Russell 2500 TR USD, 6.0% MSCI ACWI Ex USA All Cap GR USD, 80.0% Bloomberg US Agg Bond TR USD. The benchmark for the 0-100 ETF model was 100% Bloomberg US Agg Bond TR USD.

## Asset Allocation



ASSET CLASS	100-0	80-20	60-40	40-60	20-80	0-100
US Large Cap	48.0%	38.4%	28.8%	19.2%	10.0%	-
US SMID Cap	20.0%	16.0%	12.0%	8.0%	4.0%	-
Developed Markets	25.0%	20.0%	15.0%	10.0%	6.0%	-
Emerging Markets	7.0%	5.6%	4.2%	2.8%	0.0%	-
Fixed Income	-	20%	40%	60%	80%	100%

## Market Risk Table

	STD. DEVIATION	BETA	ALPHA	R-SQUARED	TRACKING ERROR
<b>100-0</b> Equity Benchmark	<b>11.30</b> 11.71	<b>0.96</b> 1.00	<b>-0.31</b> 0.00	<b>98.85</b> 100.00	<b>1.30</b> 0.00
<b>80-20</b> Growth Benchmark	<b>9.42</b> 9.91	<b>0.95</b> 1.00	<b>-0.18</b> 0.00	<b>98.96</b> 100.00	<b>1.10</b> 0.00
<b>60-40</b> Moderate Benchmark	<b>7.71</b> 8.22	<b>0.93</b> 1.00	<b>-0.08</b> 0.00	<b>99.15</b> 100.00	<b>0.90</b> 0.00
<b>40-60</b> Conservative Benchmark	<b>6.24</b> 6.75	<b>0.92</b> 1.00	<b>-0.01</b> 0.00	<b>99.41</b> 100.00	<b>0.71</b> 0.00
<b>20-80</b> Preservation Benchmark	<b>5.34</b> 5.64	<b>0.94</b> 1.00	<b>0.29</b> 0.00	<b>99.33</b> 100.00	<b>0.53</b> 0.00
<b>0-100</b> Bloomberg US Agg Bond TR USD	<b>4.95</b> 5.16	<b>0.96</b> 1.00	<b>0.04</b> 0.00	<b>99.25</b> 100.00	<b>0.48</b> 0.00

Performance information for the attached strategy is calculated using model performance and is based on the portfolio allocation data since inception. The strategy has not materially changed since inception. Model performance is net of any fees on the underlying ETFs. The model performance does not include any overlay fees, brokerage fees, or commissions. OneAscent is unaware of what the exact amounts of these fees will be on a client by client basis, and cannot reasonably estimate their costs. Performance for periods longer than a year has been annualized. Model performance means that while actual client accounts will be managed as closely to the model as possible, the performance reported is for the targeted portfolio allocations for the strategy and not a composite of actual client accounts. Accordingly, individual client performance may vary according to various factors, including fee arrangements, withdrawals, contributions, and tax considerations, among other factors. OneAscent does not control the fee amounts charged by recommending advisers. A complete listing of all trades in the model, as well as a full description of the model/strategy are available upon request.

The strategy is not necessarily appropriate for any particular client or investor. Accordingly, any reader of the attached description should not interpret the attached as investment advice. All investments bear a risk of loss, including the loss of principal that the investor should be prepared to bear. The use of any chart or graph in the attached is not intended to be viewed as a singular aid in determining investment strategy. Such visual aids are instead intended as a complement to other data, and like such other data, should be considered in light of consultations with professional investment tax and legal advisors. Past performance may not be indicative of future results. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including investments and/or investment strategies recommended by the adviser), will be equal to past performance levels. Indices are reported to give a point of comparison only. An investor may not invest directly in an index. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.



## Portfolio Characteristics

	100-0	80-20	60-40	40-60	20-80	0-100
Inception Date	12/31/23	12/31/23	12/31/23	12/31/23	12/31/23	12/31/23
Weighted Internal Expense	0.69%	0.67%	0.65%	0.62%	0.59%	0.58%
Management Fee	N/A	N/A	N/A	N/A	N/A	N/A
Yield	0.97	1.63	2.32	2.99	3.59	4.28

## Portfolio Holdings

FUND NAME	TICKER	100-0	80-20	60-40	40-60	20-80	0-100
OneAscent Large Cap Core ETF	OALC	38.0%	30.4%	22.8%	15.2%	10.0%	-
Eventide High Dividend ETF	ELCV	10.0%	8.0%	6.0%	4.0%	-	-
OneAscent Small Cap Core ETF	OASC	20.0%	16.0%	12.0%	8.0%	4.0%	-
OneAscent International Equity ETF	OAIM	25.0%	20.0%	15.0%	10.0%	60%	-
OneAscent Emerging Markets ETF	OAEM	7.0%	5.6%	4.2%	2.8%	-	-
OneAscent Core Plus Bond ETF	OACP	-	14.0%	28.0%	42.0%	56.0%	70.0%
Vanguard Intmdt-Term Trs ETF	VGIT	-	4.0%	8.0%	12.0%	16.0%	20.0%
CCM Affordable Housing MBS ETF	OWNS	-	2.0%	4.0%	6.0%	8.0%	10.0%

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