OneAscent INVESTMENTS

# 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***

Minimal overlap across underlying holdings

Global asset allocation

**Strategy Details:**

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

**Investment Vehicles:** ETFs

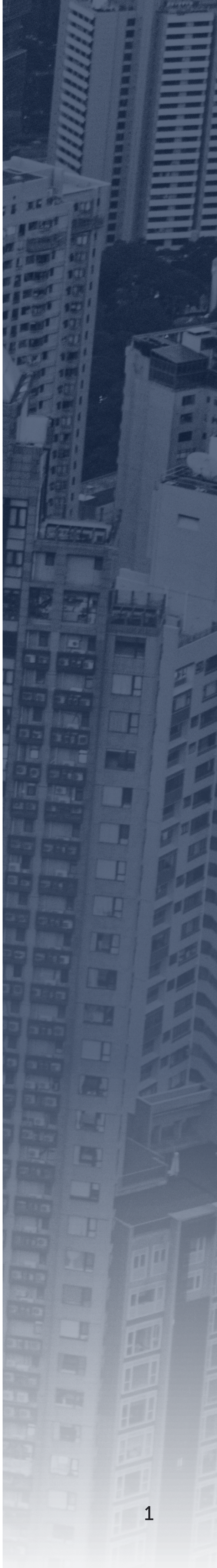
**Trading Frequency:** Strategic / Tax-Aware (<4x per year)

**Investment Minimum:** n/a

## Q4 2025 Commentary

Global markets finished 2025 on firm footing, with risk assets posting another positive quarter amid a complex mix of lower policy rates, cooling inflation, and persistent geopolitical and trade-policy uncertainty. U.S. large-cap equities rose roughly 2.7% in Q4 and ~18% for the year on a total-return basis, while international equities outpaced U.S. markets both for the quarter and the full year, extending the leadership broadening that took hold in mid-2025. [ccmg.com]

U.S. equities advanced in Q4 as market leadership rotated away from the most crowded growth and AI trades toward value, cyclicals, and dividend-oriented exposures. Broad U.S. stocks gained about 2.4% for the quarter, with value factors outperforming growth as several mega-cap tech names paused following outsized moves earlier in the year. The fourth quarter saw more selective performance as AI infrastructure spending by hyperscalers came under greater investor scrutiny. For the year, the S&P 500 delivered 18% total return, marking a third straight year of double-digit gains.[i]



International markets outperformed once again. Developed ex-U.S. and emerging markets both delivered stronger Q4 and full-year returns than U.S. stocks, supported by currency tailwinds, earnings revisions, and policy support across Europe and parts of Asia.

Fixed income posted positive returns in Q4 as the Federal Reserve cut rates by 25 bps in December, its third consecutive reduction, bringing the target range to 3.50%–3.75% and signaling a more data-dependent path ahead. The decision featured unusual dissent, underscoring internal debate over labor-market cooling versus still-elevated inflation risks[ii].

Against this backdrop, core bonds (Bloomberg U.S. Aggregate) ended the year with 7.3% total return. Returns moderated in the fourth quarter, reflecting expectations that the Fed's cutting cycle will slow materially in 2026. Real (after-inflation) yields remain attractive versus recent history, while credit spreads remain near their all-time lows.[iii]

Inflation remains above the Fed's target, and the labor market is slowing gradually. Meanwhile, the markets remain subject to increasing numbers of geopolitical risks.

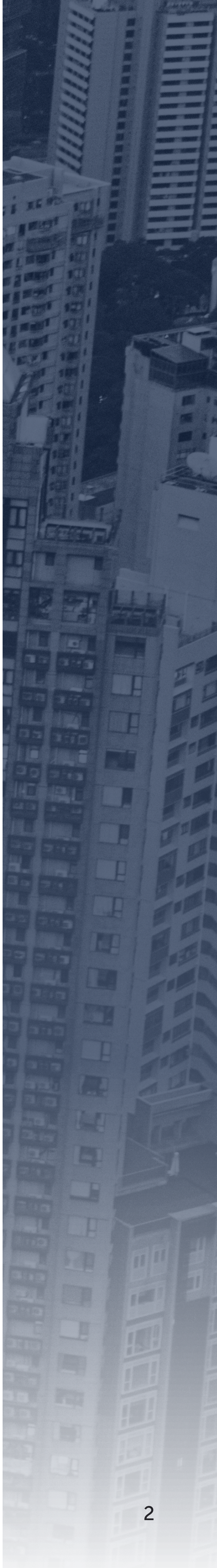
Geopolitical risks remain elevated—Ukraine's war continued, Middle East tensions remained fluid, Asia-Pacific flashpoints persisted, and domestic political issues continue to inflame—sustaining a premium on diversification and risk management.

We remain cautiously optimistic heading into 2026. The market's broadening leadership, with international, value and mid-cap exposures contributing more meaningfully, continues to support diversified allocations beyond the mega-cap complex.

At the same time, the macro and political backdrop is complex. The Fed's path is data-dependent amid mixed labor signals; tariff policy remains a variable with potential inflation and supply-chain implications; and geopolitical hotspots could inject episodic volatility.

In this environment, we continue to emphasize:

- Diversification across asset classes and geographies, maintaining dedicated exposures to developed ex-U.S. and emerging markets given favorable relative valuations and improving currency dynamics.
- Balanced exposures between growth and value and size diversification to avoid over-concentration in any single cohort of large-cap leaders.
- Core fixed income as both ballast and opportunity, with real yields still attractive and the potential for duration to hedge against risk-off episodes; maintain high-quality credit where spreads compensate for risk.
- Disciplined, valuation-aware rebalancing, using volatility to harvest gains and add to lagging areas with durable fundamentals.
- Where appropriate, allocations to hedged and illiquid strategies to offset portfolio volatility and capture strategies with higher potential return.



[i] Source: Morningstar
[ii] Source: CNBC
[iii] Source: Bloomberg

# Trailing Returns

| | 3 MONTH | YTD | 1 YEAR | SINCE INCEPTION[1] | INCEPTION DATE |
|---|---|---|---|---|---|
| **100-0**<br>Equity Benchmark | **3.11**<br>3.26 | **19.55**<br>21.09 | **19.55**<br>21.09 | **15.64**<br>17.10 | **12/31/2023** |
| **80-20**<br>Growth Benchmark | **2.73**<br>2.86 | **17.17**<br>18.34 | **17.17**<br>18.34 | **13.45**<br>14.53 | **12/31/2023** |
| **60-40**<br>Moderate Benchmark | **2.36**<br>2.45 | **14.70**<br>15.58 | **14.70**<br>15.58 | **11.22**<br>11.95 | **12/31/2023** |
| **40-60**<br>Conservative Benchmark | **1.98**<br>2.02 | **12.25**<br>12.82 | **12.25**<br>12.82 | **9.01**<br>9.38 | **12/31/2023** |
| **20-80**<br>Preservation Benchmark | **1.57**<br>1.57 | **10.00**<br>10.06 | **10.00**<br>10.06 | **7.02**<br>6.80 | **12/31/2023** |
| **0-100**<br>Bloomberg US Agg Bond TR USD | **1.19**<br>1.10 | **7.38**<br>7.30 | **7.38**<br>7.30 | **4.65**<br>4.22 | **12/31/2023** |

# Calendar Year Returns

| | 2024 | 2025 |
|---|---|---|
| **100-0**<br>Equity Benchmark | **11.88**<br>13.32 | **19.55**<br>21.09 |
| **80-20**<br>Growth Benchmark | **9.86**<br>10.90 | **17.17**<br>18.34 |
| **60-40**<br>Moderate Benchmark | **7.87**<br>8.49 | **14.70**<br>15.58 |
| **40-60**<br>Conservative Benchmark | **5.89**<br>6.08 | **12.25**<br>12.82 |
| **20-80**<br>Preservation Benchmark | **4.14**<br>2.00 | **10.00**<br>10.06 |
| **0-100**<br>Bloomberg US Agg Bond TR USD | **3.66**<br>4.44 | **7.38**<br>7.30 |

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

*OneAscent Investment Solutions LLC ("OneAscent") was formed in March 2017, and manages a variety of equity, income and balanced asset strategies for client accounts. OneAscent is an investment adviser registered with the United States Securities and Exchange Commission. Registration as an investment adviser does not imply any certain degree of skill or training. OneAscent's Form ADV Part 2A is available on its website, www.oneascent.com, or the SEC's website, at www.adviserinfo.sec.gov, or by contacting the firm. Please consult OneAscent's Form ADV Part 2A for information regarding account minimums and fees.*

*From 3/25/2017 through 1/1/2024, 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 |
|---|---|---|---|---|---|
| **100-0**<br>Equity Benchmark | **9.10**<br>9.16 | **0.98**<br>1.00 | **-1.00**<br>0.00 | **97.31**<br>100.00 | **1.50**<br>0.00 |
| **80-20**<br>Growth Benchmark | **7.18**<br>7.30 | **0.97**<br>1.00 | **-0.63**<br>0.00 | **97.34**<br>100.00 | **1.19**<br>0.00 |
| **60-40**<br>Moderate Benchmark | **5.36**<br>5.52 | **0.96**<br>1.00 | **-0.33**<br>0.00 | **97.14**<br>100.00 | **0.94**<br>0.00 |
| **40-60**<br>Conservative Benchmark | **3.74**<br>3.92 | **0.94**<br>1.00 | **-0.03**<br>0.00 | **97.04**<br>100.00 | **0.69**<br>0.00 |
| **20-80**<br>Preservation Benchmark | **2.70**<br>2.82 | **0.94**<br>1.00 | **0.26**<br>0.00 | **97.00**<br>100.00 | **0.49**<br>0.00 |
| **0-100**<br>Bloomberg US Agg Bond TR USD | **2.80**<br>2.85 | **0.98**<br>1.00 | **0.14**<br>0.00 | **98.71**<br>100.00 | **0.32**<br>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 l 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 | 0.70% | 0.66% | 0.63% | 0.61% | 0.57% | 0.55% |
| Management Fee | N/A | N/A | N/A | N/A | N/A | N/A |
| Yield | 0.87 | 1.50 | 2.16 | 2.84 | 3.52 | 4.30 |

# Portfolio Holdings

| FUND NAME | TICKER | 100-0 | 80-20 | 60-40 | 40-60 | 20-80 | 0-100 |
|---|---|---|---|---|---|---|---|
| OneAscent International Equity ETF | OAIM | 25.00% | 20.00% | 15.00% | 10.00% | 6.00% | - |
| OneAscent Emerging Markets ETF | OAEM | 7.00% | 5.60% | 4.20% | 2.80% | - | - |
| OneAscent Core Plus Bond ETF | OACP | - | 14.00% | 28.00% | 42.00% | 56.00% | 70.00% |
| CCM Affordable Housing MBS ETF | OWNS | - | 2.00% | 4.00% | 6.00% | 8.00% | 10.00% |
| Vanguard Intmdt-Term Trs ETF | VGIT | - | 4.00% | 8.00% | 12.00% | 16.00% | 20.00% |
| OneAscent Large Cap Core ETF | OALC | 38.00% | 30.40% | 22.80% | 15.20% | 10.00% | - |
| Eventide High Dividend ETF | ELCV | 10.00% | 8.00% | 6.00% | 4.00% | - | - |
| OneAscent Small Cap Core ETF | OASC | 20.00% | 16.00% | 12.00% | 8.00% | 4.00% | - |

*This material is intended to be educational in nature, and not as a recommendation of any particular strategy, approach, product or concept for any particular client. These materials are not intended as any form of substitute for individualized investment advice. The discussion is general in nature, and therefore not intended to recommend or endorse any asset class, security, or technical aspect of any security.*

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# Investing that elevates

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