

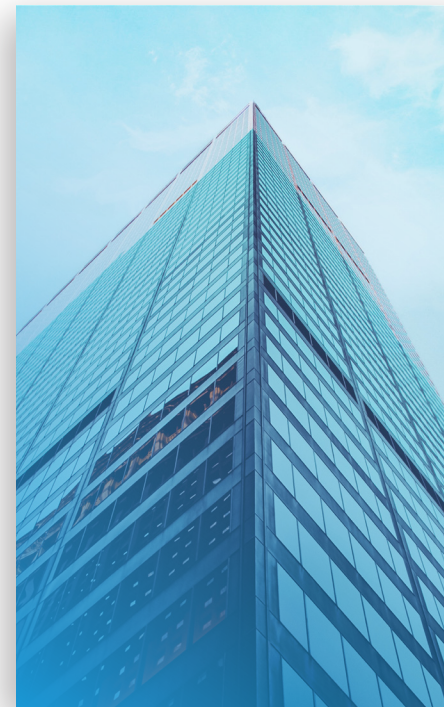
Quarterly Commentary

September 30, 2024

The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, during the quarter. Relative results were driven primarily by security selection. Sector allocation was modestly positive, while duration/yield curve was the primary detractor.

U.S. and global economies continued to expand during the third quarter, although more signs of a slowdown emerged. Second-quarter U.S. gross domestic product (GDP) growth came in stronger than expected at a solid 3.0% pace versus the prior year, while full-year growth is tracking just slightly below that rate. Monthly U.S. job creation moderated significantly during the quarter versus the first half of the year, causing unemployment to rise above 4%; however, layoffs and outright job losses remained rare. At the same time, U.S. consumption continued to expand at a healthy pace as illustrated by robust retail sales, while the housing market showed signs of rebounding. In Europe, overall growth continued to improve versus 2023's sluggishness, with consumption and net exports improving modestly. However, China's economic growth remained weak causing the government to unleash a broad package of stimulus measures in September.

Amid further signs of moderating U.S. inflation and an increase in unemployment, Fed policymakers delivered a 50-basis-point rate cut at their September meeting. Following the meeting, however, Chair Powell asserted that a more aggressive pace shouldn't be expected going forward. U.S. Treasury yields dropped significantly across the yield curve, after rising in the first half of the year. The Bellwether 10-year Treasury yield ended the quarter 55 basis points lower at 3.81%, while two-year rates fell by nearly twice as much. As a result, the 2-10 segment of the yield curve returned to an upward slope following an extended period of inversion, reflecting a consensus easing of recession fears. Total returns across fixed income sectors were strong for the quarter with the Bloomberg U.S. Aggregate Bond Index advancing 5.20%. Longer duration corporate bonds led U.S. fixed income market gains for the quarter.



PORTFOLIO REVIEW

The team did not make material shifts within the strategy during the period. The portfolio remains broadly diversified with overweight allocations to spread sectors tempered by a defensive, up-in-quality bias within those sectors. Potential headline shocks related to the November election may lead to nonlinear interest rate and spread volatility.

We expect U.S. economic growth and job growth to moderate in the months ahead, as it can be argued that monetary policy remains too restrictive. We believe the Fed wants to normalize monetary policy, but initiating the cycle with a 50 bp cut has sown confusion over the intended policy path. The economy continues to expand, even as it decelerates, so the Fed risks easing too much into an expanding economy. Inflation has improved materially, yet remains too high relative to the Fed's target for price stability.

Looming geopolitical risks and election-year uncertainties might spark a return of risk-off sentiment in the fixed income market, creating a challenging backdrop for spread sectors. We believe credit spreads remain too tight and may widen modestly in the coming months, presenting better entry points for risk taking. We remain focused on deliberate, conservative risk taking in an effort to capture incremental return opportunities from the bottom up. We expect the Federal Reserve to continue cutting interest rates in the name of normalization, but still believe the market is pricing in too many cuts for 2025. We don't believe the risk/reward is favorable to extend duration given the inconsistencies in Fed signals and the market's overaggressive reaction to economic data, as it tries to bully the Fed into a risk cutting cycle to help prop up risk assets.

CONTRIBUTORS

Security selection was the primary contributor to relative results during the quarter, spanning a number of market segments. Corporate selection was bolstered by holdings in the banking and electric utilities industries. Within Agency MBS, the team's positioning in mid-coupon agency pass-through pools, and avoidance of recent vintage, higher coupon pools with higher prepayment sensitivity was successful. ABS selection benefited from Verizon's announced acquisition of Frontier Communications; the portfolio holds Frontier fiber collateral securitizations that experienced meaningful spread compression in September. Security selection was also positive in the CMBS and government-related agency sectors.

Sector allocation was a modest contributor during the period. Underweight Treasuries and overweight corporates were the primary drivers.

Overall duration, which is targeted to be neutral versus the benchmark, had a negligible, slightly positive effect on relative results

DETRACTORS

Yield curve positioning detracted from results, mainly due to an underweight in 2 yr. KRD, which rallied considerably as the market priced in a September Fed cut and the FOMC delivered a jumbo, 50bp initial policy rate cut. Although sector allocation was an overall contributor, overweights to shorter-duration government-related, ABS, and CMBS were a slight drag. An underweight to MBS also weighed on results as that sector performed nearly as well as investment grade corporates.

Finally, some spread widening in residential solar ABS due to slower prepayment speeds, provided a negative security selection effect. We view the mark-to-market volatility to be temporary, as we continue to favor the quality of the underlying collateral pools.

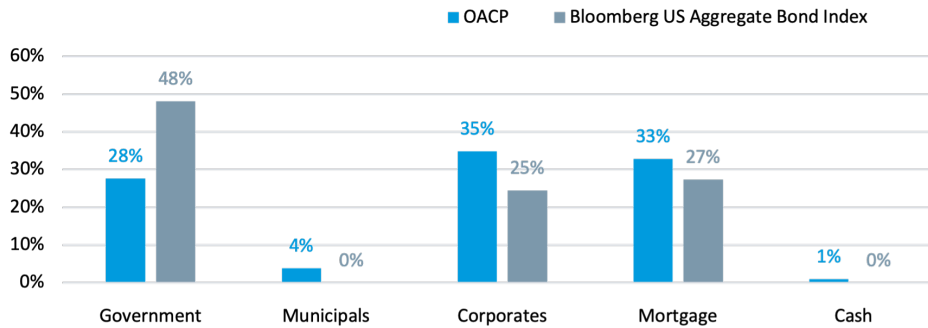
DATA

Currency Allocation

	OACP	Benchmark
U.S. dollar (%)	75.74	93.24
Non-U.S. dollar (%)	24.26	6.76

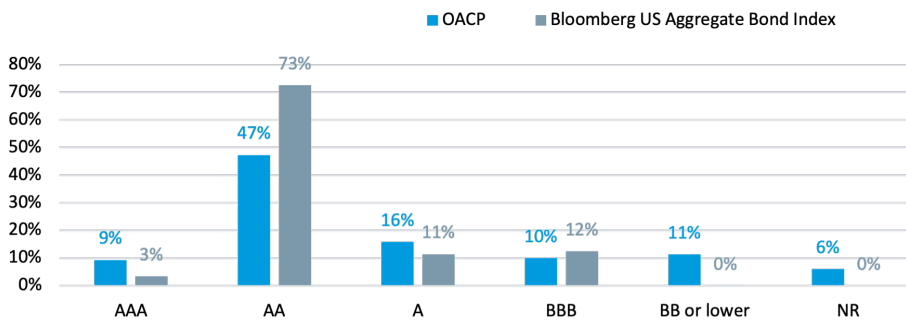
Source: Bloomberg Finance L.P. and Morningstar Direct. The benchmark is the iShares Core US Aggregate Bond ETF

Sector Allocation %



Source: Bloomberg Finance L.P.

Credit Rating Distribution



Source: Bloomberg Finance L.P.

Credit Rating Distribution reporting uses median rating methodology across the three major rating agencies (Moody's, S&P, Fitch): if all three rating agencies are available, median rating is used, if only two, the lower of the two and in case of only one agency rating the security, that is used.

Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality ratings are subject to change. A rating of AAA to B represents investment-grade; a rating of BB and below represents below investment-grade.

PERFORMANCE & MARKET RISK:

Market Risk Since Inception (3/30/2022)

	Std. Dev. (%)	Beta	Alpha (%)	R-Squared (%)	Tracking Error
OneAscent Core Plus Bond	7.83	0.89	-0.04	92.28	2.32
Bloomberg US Aggregate Bond Index	8.41	1.00	-	100.00	-

Source: Morningstar Direct. Market Price represents the fund's closing market price through December 31, 2023.

Standard Deviation (Std Dev): Measures the average a return series deviates from its mean. It is often used as a measure of risk. When a fund has high standard deviation, the predicted range of performance implies greater volatility.

Beta: A measure of the volatility, or systematic risk of a security or a portfolio in comparison to the market as a whole.

Alpha: Often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole.

R-Squared: A measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the index.

Tracking Error: The divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

As of 9/30/2024

Trailing Returns

	3 Month	YTD	1 Year	Since Inception
OneAscent Core Plus Bond ETF (Price)	5.23%	5.38%	12.75%	1.19%
OneAscent Core Plus Bond ETF (NAV)	5.09%	5.33%	12.54%	1.18%
Bloomberg US Aggregate Bond Index	5.20%	4.45%	11.57%	0.79%

Fund NAV represents the closing price of underlying securities. Closing Market Price is calculated using the price which investors buy and sell ETF shares in the market. The Closing Market Price returns in the table were calculated using the closing price and account for distributions from the funds.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance current to the most recent month end, please call 1-800-222-8274.

The total fund operating expense is 0.77%.

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.

The Fund is a new ETF and has a limited history of operations for investors to evaluate. The Adviser has not previously managed a mutual fund or an ETF.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged, fixed income, market-value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The Bloomberg Barclays U.S. Aggregate Bond Index figures do not reflect any fees, expenses or taxes. An investor cannot invest directly in an index.

The Fund is actively managed by the Fund's investment sub-adviser, Teachers Advisors, LLC (the "Sub-Adviser"). The Sub-Adviser does not rely exclusively on rating agencies when making investment decisions and instead performs its own credit analysis, paying particular attention to economic trends and other market events. Individual securities or sectors may be overweighted or underweighted relative to the Fund's benchmark index, when the Sub-Adviser believes that the Fund can boost returns above that of the index.

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