

# 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 best-in-class 3rd  
party managers  
Active + Passive blend

### *Purposefully Diversified*

Global asset allocation  
Minimal overlap  
across underlying  
holdings

### Strategy Details:

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

**Investment Vehicles:** ETFs

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

**Investment Minimum:** n/a

## 4Q 2024 Commentary

At the start of 2024, few market participants anticipated the US equity market would deliver returns exceeding 20%. After strong returns in 2023, valuations were historically high—nearly 20 times forward estimates—and rate cut expectations suggested weaker economic activity ahead. However, modest labor market weakness and continued disinflation allowed the Fed to lower rates by 100 basis points over the last four months of the year. Optimism about an extended rate-cutting cycle and the election outcome drove valuations to the very high end of historical ranges.

Equity performance was concentrated among a narrow list of 7 large-cap growth companies, known as the Magnificent 7 or 'Mag 7'. The Mag 7 ended the year up over 65%, with a weighting of more than 35% of the S&P 500; by several measures, the US stock market is as concentrated as it has been in decades.<sup>i</sup> Mag 7's contribution was so significant that it lifted large-cap US equities returns to just shy of 25%.<sup>ii</sup> The rest of the S&P 500, small-cap companies, mid-cap companies, and international equities lagged the concentrated performance of the S&P 500.

Additionally, the 10-year treasury yield moved from below 4% to over 4.5% throughout the year as the headwind from higher rates, driven by an improving growth outlook, kept fixed income returns relatively low.

When market performance becomes heavily concentrated, many investors abandon their principles to chase returns, making diversification appear less attractive. While diversification did not benefit portfolios in 2024, we believe that global markets are likely to begin embracing diversification again in 2025 as the earnings disparity of 2023 and 2024 gives way to a broadening earnings backdrop. A normalization of fundamentals should support the relative valuations of smaller-cap companies, value, and international equities, and we anticipate that performance should follow suit.

<sup>1</sup>Source: JP Morgan [Is Stock Market Concentration Rising? | J.P. Morgan Research](#), Morgan Stanley [Analyzing Stock Market Concentration | Morgan Stanley](#)

<sup>2</sup>Source: Bloomberg

## Trailing Returns

	3 MONTH	YTD	1 YEAR	SINCE INCEPTION
<b>100-0</b> 100-0 Benchmark	<b>-1.73</b> -2.06	<b>11.77</b> 13.32	<b>11.77</b> 13.32	<b>11.77</b> 13.22
<b>80-20</b> 80-20 Benchmark	<b>-1.95</b> -2.24	<b>9.77</b> 10.90	<b>9.77</b> 10.90	<b>9.77</b> 10.90
<b>60-40</b> 60-40 Benchmark	<b>-2.17</b> -2.44	<b>7.80</b> 8.49	<b>7.80</b> 8.49	<b>7.80</b> 8.49
<b>40-60</b> 40-60 Benchmark	<b>-2.39</b> -2.64	<b>5.85</b> 6.08	<b>5.85</b> 6.08	<b>5.85</b> 6.08
<b>0-100</b> 0-100 Benchmark	<b>-2.85</b> -3.06	<b>2.01</b> 1.25	<b>2.01</b> 1.25	<b>2.01</b> 1.25

## Calendar Year Returns

	2024
<b>100-0</b> 100-0 Benchmark	<b>11.77</b> 13.32
<b>80-20</b> 80-20 Benchmark	<b>9.77</b> 10.90
<b>60-40</b> 60-40 Benchmark	<b>7.80</b> 8.49
<b>40-60</b> 40-60 Benchmark	<b>5.85</b> 6.08
<b>0-100</b> 0-100 Benchmark	<b>2.01</b> 1.25

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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 underlying mutual funds and ETFs and a management fee of 0.25% applied annually to the entire strategy. 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. The above stated portfolio performance is gross of any third party financial advisor's fees. A client's returns will be reduced by the advisory fee if incurred in the management of its account. For example, the deduction of a 1% advisory fee over a 10-year period would reduce a 10% gross return to an 8.9% net return. 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 benchmark for the 100-0 strategy is 30% S&P 500 TR USD, 30% Russell 2500 TR USD, 40% MSCI ACWI Ex USA NR USD. The benchmark for the 80-20 strategy is 24% S&P 500 TR USD, 24% Russell 2500 TR USD, 32% MSCI ACWI Ex USA NR USD, 20% Bloomberg US Agg Bond TR USD. The benchmark for the 60-40 strategy is 18% S&P 500 TR USD, 18% Russell 2500 TR USD, 24% MSCI ACWI Ex USA NR USD, 40% Bloomberg US Agg Bond TR USD. The benchmark for the 40-60 strategy is 12% S&P 500 TR USD, 12% Russell 2500 TR USD, 16% MSCI ACWI Ex USA NR USD, 60% Bloomberg US Agg Bond TR USD. The benchmark for the 20-0 strategy is: 6% S&P 500 TR USD, 6% Russell 2500 TR USD, 8% MSCI ACWI Ex USA NR USD, 80% Bloomberg US Agg Bond TR USD. The benchmark for the 0-100 strategy is: 100% Bloomberg US Agg Bond TR USD.

## Asset Allocation



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

## Market Risk Table

	STD. DEVIATION	BETA	ALPHA	R-SQUARED	TRACKING ERROR
<b>100-0</b> 100-0 Benchmark	<b>10.07</b> 10.83	<b>0.92</b> 1.00	<b>-0.84</b> 0.00	<b>98.53</b> 100.00	<b>1.48</b> 0.00
<b>80-20</b> 80-20 Benchmark	<b>8.89</b> 9.64	<b>0.92</b> 1.00	<b>-0.62</b> 0.00	<b>98.84</b> 100.00	<b>1.25</b> 0.00
<b>60-40</b> 60-40 Benchmark	<b>7.80</b> 8.51	<b>0.91</b> 1.00	<b>-0.40</b> 0.00	<b>99.20</b> 100.00	<b>1.02</b> 0.00
<b>40-60</b> 40-60 Benchmark	<b>6.83</b> 7.46	<b>0.91</b> 1.00	<b>-0.17</b> 0.00	<b>99.57</b> 100.00	<b>0.79</b> 0.00
<b>0-100</b> 0-100 Benchmark	<b>5.56</b> 5.92	<b>0.94</b> 1.00	<b>0.50</b> 0.00	<b>99.76</b> 100.00	<b>0.46</b> 0.00

The benchmark used for this strategy is a blend of three broad based market indices and benchmark performance is calculated by Morningstar. Blended benchmarks are rebalanced back to their target weights each calendar year. The three broad market indices are S&P 500, Russell 2500, and MSCI ACWI ex USA. The S&P 500 is a market cap-weighted index of the 500 largest U.S. publicly traded companies. The Russell 2500 is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of U.S. companies. The MSCI ACWI ex USA (Morgan Stanley Capital International All Country World Index Ex-U.S.) is a market-cap weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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	0-100
Inception Date	12/31/23	12/31/23	12/31/23	12/31/23	12/31/23
Weighted Internal Expense	0.74%	0.69%	0.65%	0.61%	0.52%
Management Fee	0%	0%	0%	0%	0%
Yield	1.45	2.17	2.79	3.32	4.19
Turnover	66	84	100	113	135

## Portfolio Holdings

FUND NAME	TICKER	100-0	80-20	60-40	40-60	0-100
OneAscent Large Cap Core ETF	OALC	30.0%	24.0%	18.0%	12.0%	0.0%
Eventide High Dividend ETF	ELCV	10.0%	8.0%	6.0%	4.0%	0.0%
OneAscent Small Cap Core ETF	OASC	20.0%	16.0%	12.0%	8.0%	0.0%
OneAscent International Equity ETF	OAIM	30.0%	24.0%	18.0%	12.0%	0.0%
OneAscent Emerging Markets ETF	OAEM	10.0%	8.0%	6.0%	4.0%	0.0%
OneAscent Core Plus Bond ETF	OACP	0.0%	12.0%	24.0%	36.0%	60.0%
Vanguard Intmdt-Term Trs ETF	VGIT	0.0%	5.0%	10.0%	15.0%	25.0%
CCM Affordable Housing MBS ETF	OWNS	0.0%	3.0%	6.0%	9.0%	15.0%

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