

OneAscent Market Update: Q2 2022

April 19th, 2022

Agenda

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1. Welcome and OneAscent Investments Introduction – Cole Pearson
 2. Manager Spotlight – Stephen Liberatore, CFA – Nuveen/Teachers Advisors
 3. Investment Committee Update & Outlook – Nathan Willis, CFA, CAIA
-

Please submit your questions to:
info@oneascent.com

Upcoming Events

Q3 – July 19th, 2022

Q4 – October 18th, 2022

About OneAscent Investments

We develop values-aligned, Kingdom-driven investment solutions for advisors and investors. Our passion is investing in businesses that bless the world.

2017

OneAscent Was
Founded

10

Team Members

16

Average Years
in Industry

700

Assets Under
Advisement
(\$MM)

44

Strategies
Managed

Who We Serve



Financial Advisors



Institutional Clients



Faith-Based Organizations



Family Offices



Endowments & Foundations



Pensions & Retirement Plans

Data as of 12/31/2021.

Our investment philosophy

► **Values-Based**

We believe aligning your investments with your values is a wise approach to investing.

► **Long-Term**

We maintain a long-term focus both in investment analysis and management of our business.

► **Globally Diversified**

We invest across multiple markets and asset classes to mitigate risk and enhance potential long-term return.

We believe business is a powerful engine that impacts the world; therefore, we invest intentionally.

Reference to OneAscent's values-based investing approach is provided for illustrative purposes only and indicates a general framework of guiding principles that inform OneAscent's overall research process. OneAscent's judgment about the quality, alignment, or impact of a particular company may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

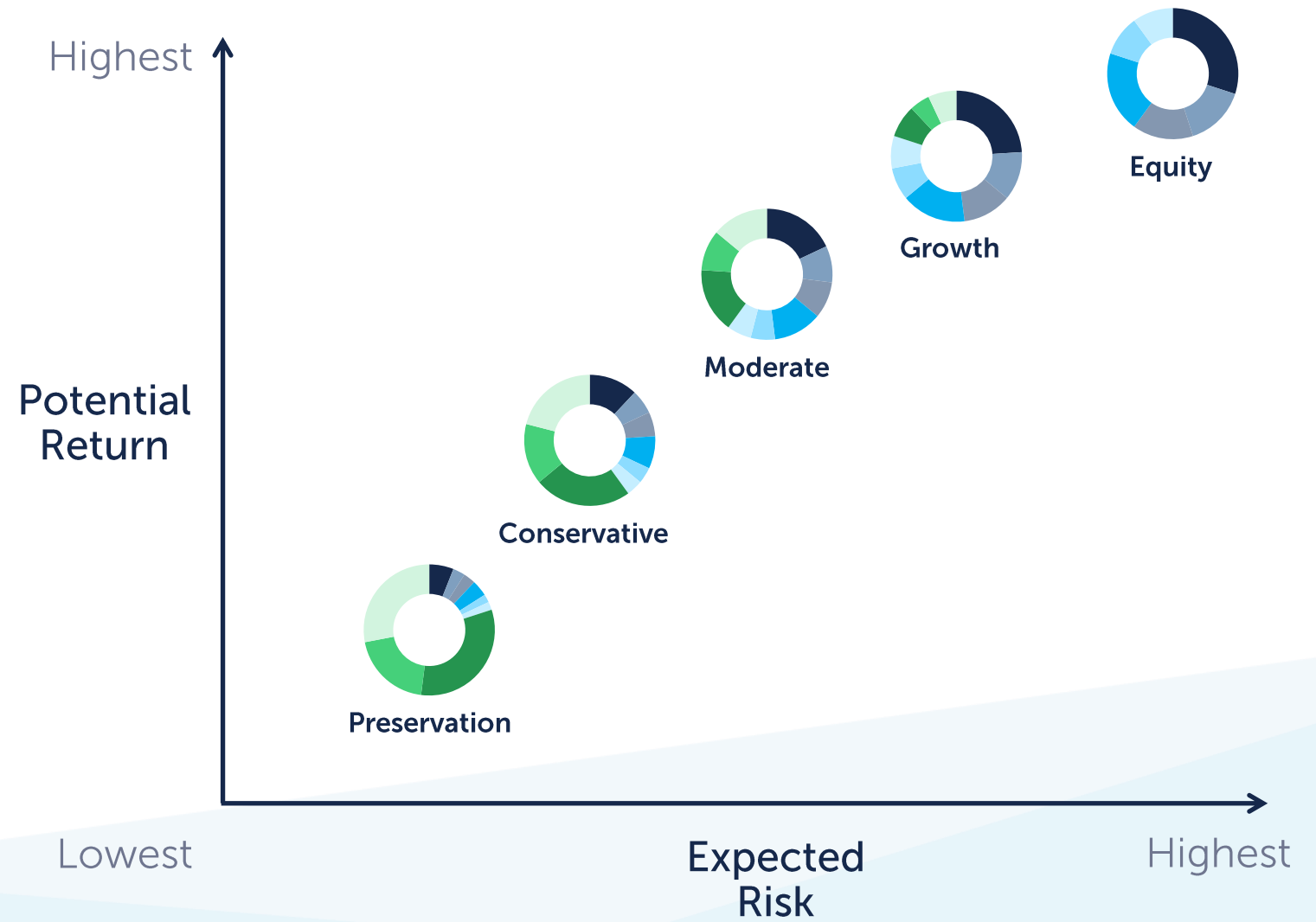
Our approach to Values-Based Investing



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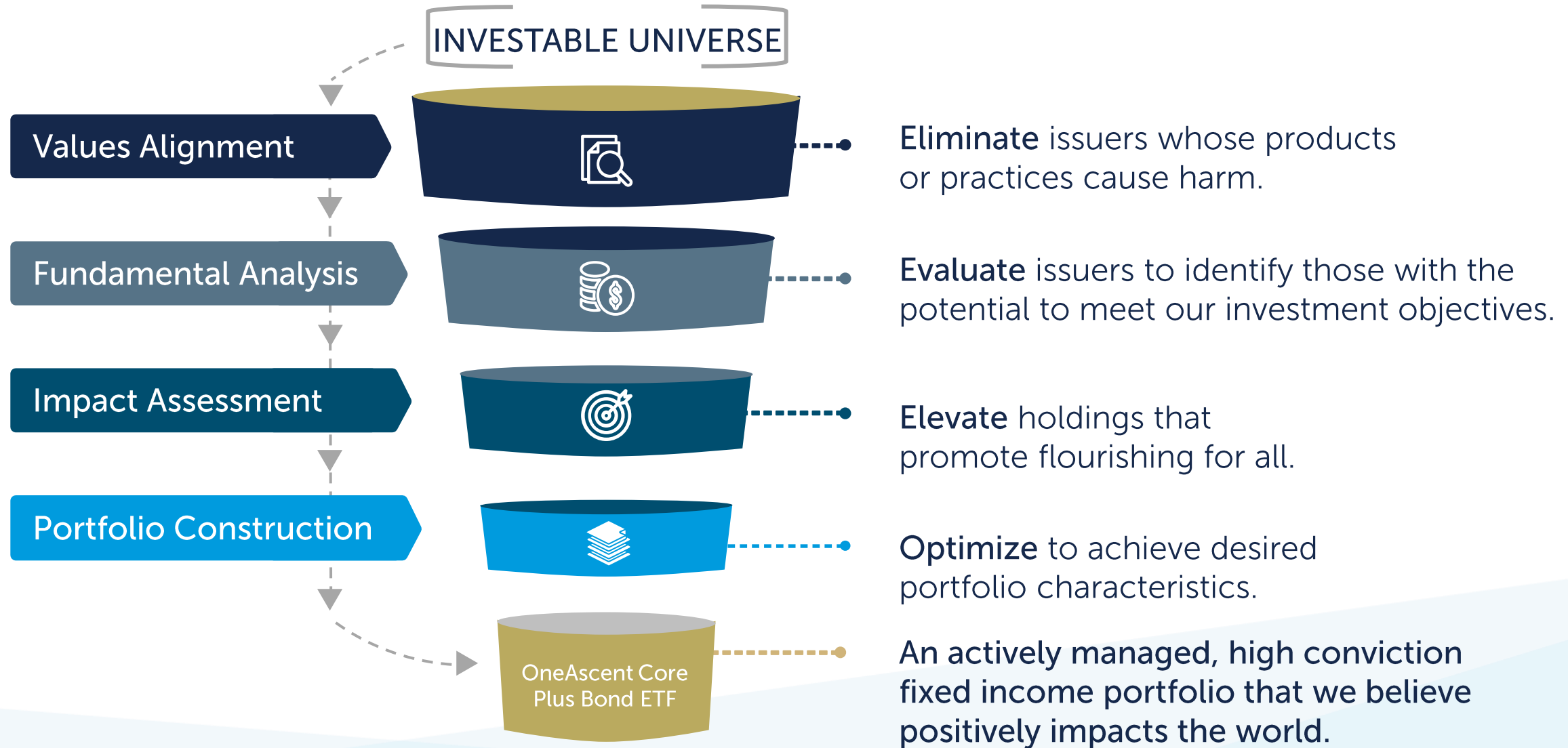
Risk-based, globally diversified portfolios

The OneAscent Turnkey Models are designed to offer **five risk-based asset allocation models** that align with an investor's values. Risk-based exposure begins with a **strategic allocation to stocks and bonds**, and then diversifies further into asset classes based on geography, size, and investment style.



Past performance may not be representative of future results. All investments are subject to loss. Forecasts regarding the market or economy are subject to a wide range of possible outcomes. The views presented in this market update may prove to be inaccurate for a variety of factors.

OneAscent Investment Process



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Fixed Income Update and Outlook

Q2 2022

Stephen Liberatore, CFA

Head of ESG/Impact – Global Fixed Income
Nuveen

Nuveen – a global, diversified firm

Serving and investing alongside our clients

NUVEEN BY THE NUMBERS

Top 20
largest global
asset manager,¹
including \$308B
in our own strategies²

Managing for
7 of the 10
world's
largest
pension funds³

More than
950
institutional
clients in
30 countries⁴



\$1.3T
AUM²

\$510B
Fixed income

\$411B
Equities

\$148B
Real estate

\$26B
Real assets

\$75B
Private capital

\$92B
Multi-asset⁵

1 Pensions & Investments, 31 May 2021. Rankings based on total worldwide assets as of 31 Dec 2020 reported by each responding asset manager, with 477 firms responding.

2 As of 31 Dec 2021. Nuveen assets under management (AUM) is inclusive of underlying affiliates. Totals may not equal 100% due to rounding.

3 Nuveen as of 30 Sep 2021; world's largest pension funds based on research study from Willis Towers Watson, Thinking Ahead Institute | Pensions & Investments 300, September 2021, rankings based on U.S. funds' data as of 30 Sep 2020 and Non-U.S. funds' data as of 31 Dec 2020, with certain exceptions.

4 As of 31 Dec 2020. New calculation methodology for client data was developed in 2021.

5 Multi-asset AUM includes target date and other multi-asset strategies. Underlying asset categories included in target date funds are \$26B fixed income, \$63B equities and \$2B real estate.

Nuveen global fixed income overview

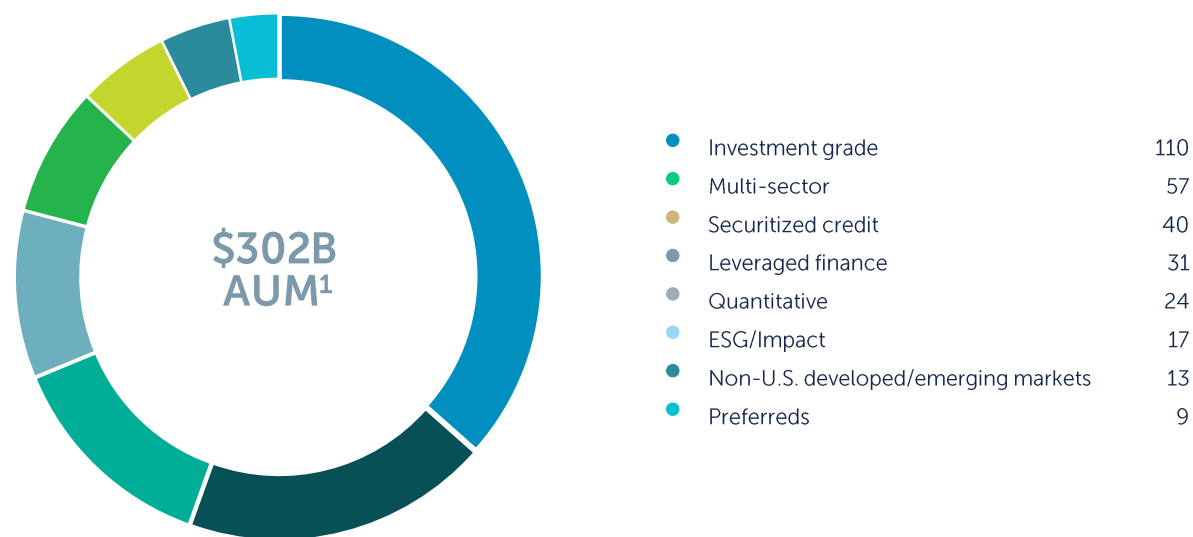
We manage \$302 billion of global fixed income strategies¹

Our advantage

- **Significant scale** across all major sectors of the fixed income market
- **Deep sector expertise** with 131 fixed income investment professionals
- **Heritage of risk management** and focus on client outcomes

Investment professionals	Number	Average years industry experience	Average years Nuveen experience
Portfolio managers	43	21	14
Research analysts ²	68	13	7
Traders	20	16	6
Total/average	131	16	9

AUM by strategy (\$ billions)



Data is as of 31 Dec 2021.

¹ Includes dedicated fixed income accounts and underlying assets within target date, target risk and other multi-asset products.

² Includes the head of fixed income strategy and fixed income risk professionals

Nuveen global fixed income team

Anders Persson, CFA¹

Chief investment officer
Head of Nuveen global fixed income

Tony Rodriguez¹

Head of global fixed income strategy

Kristal Seales, CFA¹

Head of global fixed income risk analytics and operations

PORTFOLIO MANAGEMENT	Broad market	Multi-sector	ESG/Impact	Government/TIPS	Insurance	Money markets
Anders Persson, CFA¹ Head of leveraged finance and ESG/Impact portfolio management	LEADS	Joseph Higgins, CFA ¹ L. Kevin Chen, CFA	Stephen Liberatore, CFA ¹	John Cerra ¹	Ken Adams Peter Agrimson, CFA	Chad Kemper
	PMs	13	4	2	2	2
Joseph Higgins, CFA¹ Head of multi-sector portfolio management	Sector specific	Investment grade credit	Leveraged finance	Preferred securities	Non-U.S. developed/EMD	Securitized
Anupam Damani, CFA¹ Head of sector-specific portfolio management	LEADS	Richard Cheng ¹	Kevin Lorenz, CFA ¹ (High yield) Scott Caraher ¹ (Senior loans) Himani Trivedi (CLOs)	Douglas Baker, CFA ¹	Anupam Damani, CFA ¹ Katherine Renfrew	Nicholas Travaglino ¹ (MBS) Chris Jelstrup (CMBS) Aashh Parekh, CFA (ABS)
43 professionals ² 21 average years of experience	PMs	3	12	3	3	4
RESEARCH		Investment grade credit	Leveraged finance		Non-U.S. developed/EMD	Securitized
John Espinosa¹ Head of global fixed income research	LEADS	Ken Adams	James Kim		Karina Bubeck, CFA	Chris Jelstrup Andrew Peake
62 professionals ² 13 average years of experience	ANALYSTS	12	29		10	11
TRADING		Investment grade credit	Leveraged finance	Derivative strategies	Non-U.S. developed/EMD	Securitized
Tim Gigliotti¹ Head of global fixed income trading	LEADS	Tim Gigliotti ¹	Christopher Williams	Bobby Afkhami	Bao Vo	Stephen Virgilio
20 professionals ² 16 average years of experience	TRADERS	5	6	2	3	4
RISK ANALYTICS						
Kristal Seales, CFA¹	5 professionals 12 average years of experience		CLIENT PORTFOLIO MANAGERS			
			Dave Wilson, CFA Head of global fixed income CPM	15 professionals 14 average years of experience		

As of 31 Dec 2021. Note: Organizational chart is meant to show functional groupings but does not illustrate actual reporting lines. 1 Denotes fixed income investment committee membership. 2 The total number of professionals may not equal the totals within the sectors or roles, as there could be professionals covering multiple sectors or roles (e.g., a securitized trader could also cover trading within leveraged finance).

Collaborative investment process leverages investment capabilities of entire team

Investment committee

- Provides relative value perspective across sectors
- Discusses broad investment themes, views and outlook

Lead portfolio manager: Steve Liberatore
Strategy Team: Jessica Zarzycki*, Adam Guerino, Marie Newcome, Joseph Higgins

- Select only alpha-seeking investments
- Calibrate absolute and relative risks to maximize risk-adjusted results
- Prioritize impact investments and engage issuers
- Emphasize ESG leaders
- Collaborate with sector teams, research analysts and traders to execute strategy

Research analysts

Evaluate security fundamentals and impact/ESG leadership within relative value framework

Sector portfolio managers

Coordinate portfolio construction guidance of strategy team with sector views and impact/ESG considerations

Trading team

Identify opportunities for new deals, inform relative value views, assess liquidity and trade securities

Investment grade credit

Securitized

International/
EMD

Taxable
municipals

Leveraged
finance

* Co-portfolio manager

We direct capital to impact investments and best-in-class ESG issuers

Securities are eligible for the portfolio *only* if they qualify in one of two categories:

Impact investment

- Thematic framework launched in 2007, focused on the use of proceeds and targeted social and/or environmental outcomes
- **Direct:**
 - Use of proceeds must clearly align with at least one of the four impact themes below
 - Enables investor to direct capital at specific projects and outcomes
- **Measurable:**
 - Issuer must provide impact reporting at least annually, based on relevant reporting metrics or KPIs
 - We advocate for increasingly stringent and transparent impact measurement and reporting standards as part of our issuer and industry group engagements

Affordable housing	Community & economic development
Renewable energy & climate change	Natural resources

ESG leadership

- Multistep process focused on the issuer, blending a transparent and repeatable eligible investment universe with fundamental assessment of material ESG factors
- Best-in-class philosophy to encourage engagement across industries and market sectors, rather than unilaterally withholding capital from groups of issuers
- Investment team directs capital to issuers that exhibit leading, innovative, or model behaviors we believe the broader industry should emulate, while remaining focused on attractive relative value
- Combines elements of negative screening and positive tilting
- Starting with the Bloomberg Multiverse, we take a best-in-class approach to create an investable universe
 - Controversial businesses and ESG laggards are ineligible for investment
 - ESG eligibility initially validated using third party controversy scores and industry relative ESG ratings, where coverage is available¹
 - Nuveen’s internal ESG ratings² are integrated as part of the active security selection and portfolio construction process

1 In bond market sectors with comprehensive ESG ratings coverage, unrated securities are not included in the eligible universe. These include corporates, treasuries, sovereigns, supranationals, local authorities other than U.S. munis, and covered bonds. In subsectors with sparse or nonexistent ESG ratings coverage, unrated securities are eligible, though additional ESG factors are considered by the investment team. These include U.S. munis and all structured securities other than covered bonds (ABS, CMBS, and RMBS).

2 Nuveen’s internal ESG ratings are assigned by the credit research team, tightly embedding ESG views with credit views. The ratings are on a leader, neutral, laggard scale.

Our impact investment framework

We identify impact investments across the global fixed income markets using “direct and measurable” criteria established in 2007:

- Use of proceeds (explicit objective, initiative, or projects(s); “pure-play” issuer mission)
- Issuer commitment to transparent, relevant impact reporting

Societal outcomes / social bonds



Affordable housing

- Low- and moderate-income housing loans
- Transit-oriented development
- Walkable communities
- Mixed-use development projects



Community and economic development

- Benefits underserved and/or economically disadvantaged communities
- Services: financial, hospital/medical, and educational
- Urban revitalization: community centers, reconstruction activities
- International development and humanitarian activities: disaster relief, economic aid, and agricultural support



Renewable energy and climate change

- New, expanding or existing renewable energy projects (including hydroelectric, solar and wind)
- Smart grid and other projects designed to make power generation and transmission systems more efficient
- Energy efficiency projects resulting in the reduction of greenhouse gas emissions



Natural resources

- Sustainability projects: forestry and agriculture; waste management; certified green buildings; blue bonds
- Remediation and redevelopment of polluted or contaminated sites
- Improvement of clean drinking water supplies and/or sewer systems infrastructure

Alignment with SDGs:



Alignment with SDGs:



Alignment with SDGs:



Alignment with SDGs:



Engagement on impact issues

Proactive engagement with issuers is an important input to our forward-looking credit and ESG analyses

- On-going dialogue with issuers, rating agencies, and industry experts empowers our portfolio managers and analysts to collaborate and influence use of proceeds, impact reporting standards, deal structures, and best-in-class ESG-related business practices
- ESG/Impact strategy team conducted 84 engagement meetings in 2020, in addition to analyst-led and RI-led meetings
- Our relationship with issuers and underwriters paves the way for first-of-their-kind environmental and social transactions in public markets, helping to enable subsequent deals to come to market; examples include:



Nuveen's alignment with IFC Operating Principles for Impact Management independently verified by BlueMark, an independent impact verification company.¹

¹ Operating Principles for Impact Management Nuveen Disclosure Statement April 2021 <https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=D41DE448-FA00-4682-BE45-7FE6CBF1524A>

Examples of impact investments made through time are meant for illustrative purposes only and are not a recommendation to buy or sell securities.

Impact advocacy and leadership

We express our conviction via active participation in investor groups and by signing on to industry standards

ICMA Green Bond Principles

- Liberatore was a member of the initial executive committee (and served two terms)
- Liberatore and Zarzycki served on the 2021 Advisory Council

IFC Operating Principles for Impact Management

- Nuveen is founding signatory and Advisory Board member
- All of Nuveen's impact AUM, including \$7.8B¹ of public fixed income, aligns with the Principles (an industry-leading standard for the impact investing discipline)

United Nations

- Liberatore is a member of the United Nations (UN) Capital Development Fund's working group on Climate Insurance linked Resilient Infrastructure Finance
- Liberatore serves on the UN's Joint Sustainable Development Goals (SDG) Fund's Blue Economy Investor Advisory Group

Additional affiliations

- Founding signatory and steering committee member of the Orange Bond initiative™
- Standard & Poor's Global Ratings ESG Leadership Council
- Fannie Mae Green Rental Housing Task Force
- Sustainalytics Sustainable Bond Input Group
- Ceres Green Bond Working Group

¹ As of 31 Dec 2021.

Annual impact report measures social and environmental outcomes

Impact theme	Amount invested (M) as of 31 Dec 2020†	Impact metric¹	Impact for 2020¹	Equivalent to:
Affordable housing <ul style="list-style-type: none"> • Low- and moderate-income housing loans • Transit-oriented development • Walkable communities • Mixed-use development projects 	\$1,078.1	Number of affordable mortgages guaranteed or provided	2.8 million	More housing units than the entire country of Norway¹
		Housing built or supported, including units designated for low- to moderate-income residents	94,181 units	
Community and economic development <ul style="list-style-type: none"> • Benefits underserved and/or economically disadvantaged communities • Services: financial, hospital/medical, and educational • Urban revitalization: community centers, reconstruction activities • International development and humanitarian activities: disaster relief, economic aid, and agricultural support 	\$785.2	Community facilities built	98,776 square feet	21 full-size basketball courts¹
		Full-time jobs created	2.6 million FTE	
		Farmers trained	2.5 million	
		Daily riders on new public transit	3.4 million	More than 1/3 of the U.S. population¹
		People who benefited from access to basic products and services	135.0 million	
		People reached through community programs	89.2 million	More than the entire population of Germany¹
Renewable energy and climate change <ul style="list-style-type: none"> • New, expanding, or existing renewable energy projects (including solar, wind, and small-scale hydroelectric) • Smart grid and other projects designed to make power generation and transmission systems more efficient • Energy efficiency projects resulting in the reduction of greenhouse gas emissions 	\$2,483.4	CO₂-equivalent emissions avoided	355.7 million metric tons	The emissions from 90 coal-fired power plants in the course of one year¹
		Air pollutants reduced	879 metric tons	
		Energy saved	8.4 billion kilowatt-hours (KWh)	1.0 million homes electricity use for one year¹
		Total renewable energy capacity	32,781 WW	1,910 large wind turbines¹
		New renewable energy capacity added	5,731 MW	
		Renewable energy generated	455.7 million MWh annualized	
				38.9 million homes energy use for one year¹
Natural resources <ul style="list-style-type: none"> • Land conservation and sustainable forestry, fishing, and agriculture • Certified green buildings • Remediation and redevelopment of polluted or contaminated sites • Improvement of clean drinking water supplies and/or sewer systems infrastructure, waste management projects 	\$1,867.8	LEED certified buildings	151 buildings¹	Roughly the size of Delaware¹
		Land conserved	1.8 million acres	
		Land restored or sustainably managed	2.3 million hectares	
		Waste diverted from landfills	3.5 million metric tons	6.2 Golden Gate Bridges (by weight)¹
		People benefited from clean water and wastewater projects	48.9 million	More than the entire population of Spain¹
		Water delivered	1.5 billion gallons/day	
		Water saved	228.3 billion gallons	The volume of 345,831 Olympic-size swimming pools¹
		Water treated	268.5 billion gallons	
		Wastewater treated	2.1 billion gallons/day	

† Total impact AUM was \$6.21B and total overall AUM for the strategy was \$15.38B as of 31 Dec 2020.
 1 For reporting methodology and disclosures, please see the "Annual impact report disclosures" page at the end of this presentation.

Annual Impact Report as of September 2020

<https://documents.nuveen.com/Documents/Nuveen/Default.aspx?uniqueId=A1A3498B-5238-4226-824E-92E2CD2F830F>

Portfolio Highlights

Strategy description

The OneAscent Core Plus Bond ETF (OACP) seeks to maximize total return through income and capital appreciation in the broad U.S. dollar denominated fixed income market, while giving special consideration to certain values-based criteria and maintain exposure to impact securities

We seek to:

- Consistently outperform the broad bond market on both an excess and risk-adjusted return basis
- Maximize exposure to impact securities across a market cycle, while balancing market opportunity, liquidity, and risk considerations

Portfolio management

[Stephen Liberatore, CFA](#) | 27 years industry experience

[Jessica Zarzycki, CFA](#) | 16 years industry experience

[Chris Williams](#) | 17 years industry experience

At-a-glance

Benchmark	Bloomberg U.S. Aggregate Index	
Portfolio composition	Broad fixed income market exposure:	
	<ul style="list-style-type: none">• U.S. Treasuries and agencies• Supranationals• Investment grade corporates• Securitized sectors: mortgage-backed, commercial mortgage-backed and asset-backed securities	<ul style="list-style-type: none">• Emerging markets debt• Municipal bonds, primarily taxable• High yield corporates• Senior loans• Preferred securities
Key exposures	<ul style="list-style-type: none">• Below IG: Up to 30%• Non-US issuers: Up to 40%• Non-USD: Up to 10%	
Duration	± 20% of benchmark's duration	
Average credit quality	At least BBB-/Baa3	

* Represents typical ranges of exposure – does not represent exposure limits.



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Investment Committee Update & Outlook Q2 2022

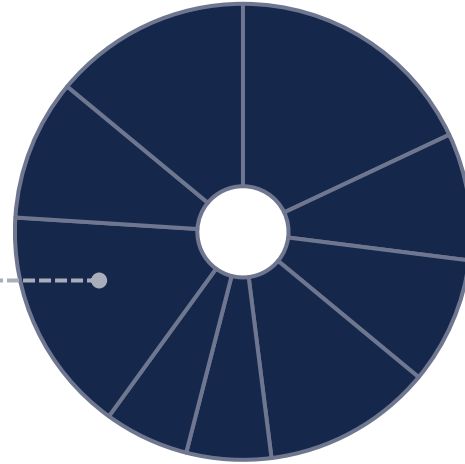
Nathan Willis, CFA, CAIA

Director of Portfolio Strategy
OneAscent Investments

Navigating the “ups” and “downs” of the market

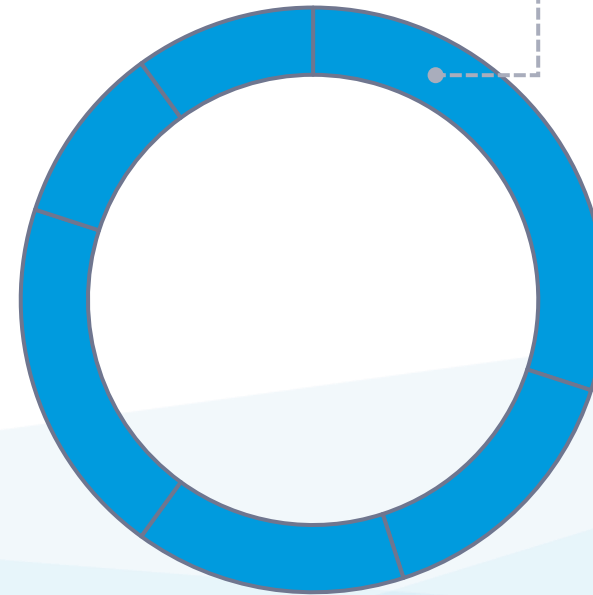
STRATEGIC “The Roadmap”

- Set annually
- Determined by capital market assumptions
- Risk-based market exposure

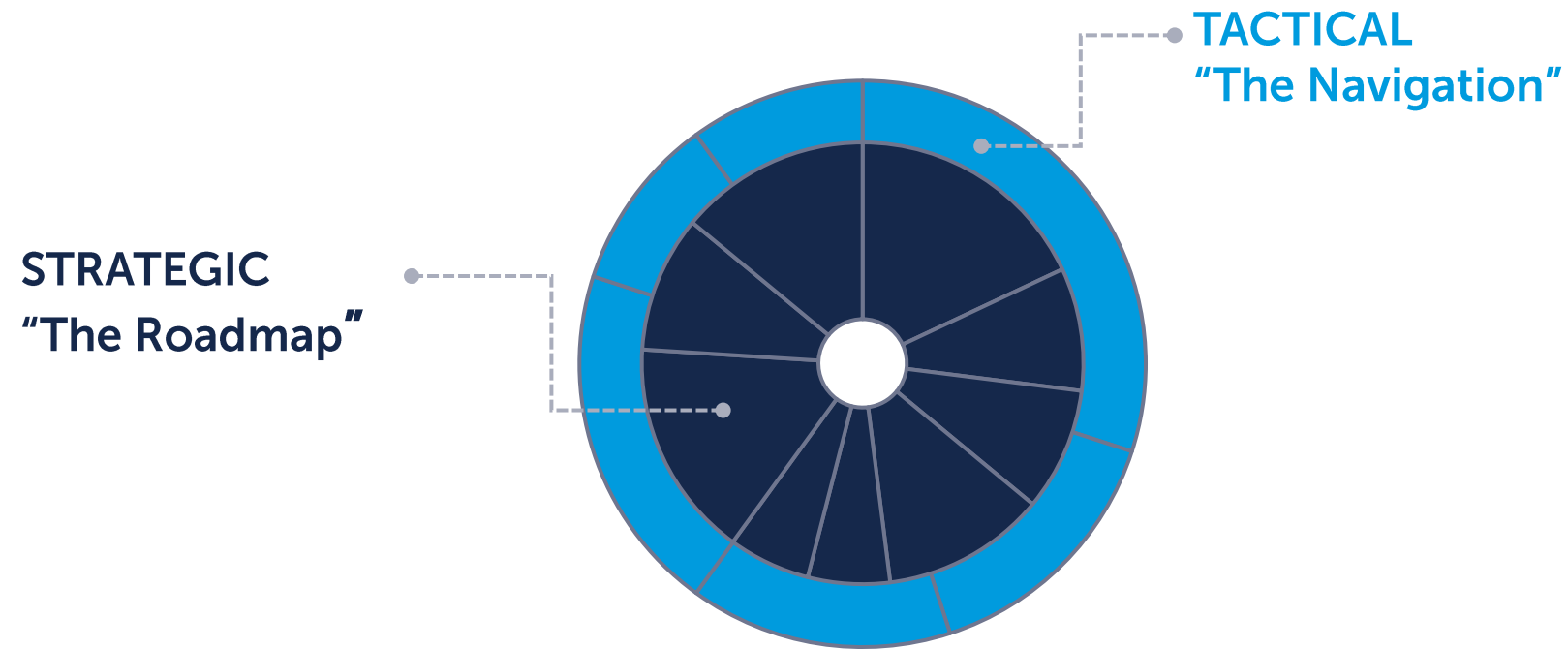


TACTICAL “The Navigation”

- Updated monthly
- Objective assessment of the health of global markets
- Behavioral alpha, risk-mitigation



Navigating the “ups” and “downs” of the market



First quarter market discussion

- What happened in the markets in Q1
- What caused market movements
- What does the past say about the future
- How is this affecting my portfolio

Market performance Q1 2022

Increased inflation paired with expensive valuations:

Performance %				Performance %			
	Q1 2022	Q4 2021	1Y		Q1 2022	Q4 2021	1Y
Equities				Fixed Income			
U.S. Market	-5.33	8.27	12.33	U.S. Core Plus Bond	-5.92	0.08	-4.05
Value	2.35	5.66	12.80	U.S. Treasury Bond	-5.50	0.32	-3.46
Growth	-11.97	6.99	9.19	U.S. High Yield Bond	-4.53	0.65	-0.37
Developed Markets ex-US	-5.17	2.75	2.61	TIPS	-2.44	2.51	4.60
Emerging Markets	-5.90	-0.63	-8.27	10+ Year Treasury Bond	-10.49	3.32	-0.86
Top Morningstar Sector Indexes				Bottom Morningstar Sector Indexes			
Energy	38.47	5.74	64.37	Communication Services	-12.20	-2.20	-5.01
Utilities	4.48	12.29	19.19	Consumer Cyclical	-10.66	9.29	4.95
Basic Materials	-1.29	14.35	15.62	Technology	-9.66	15.64	19.12

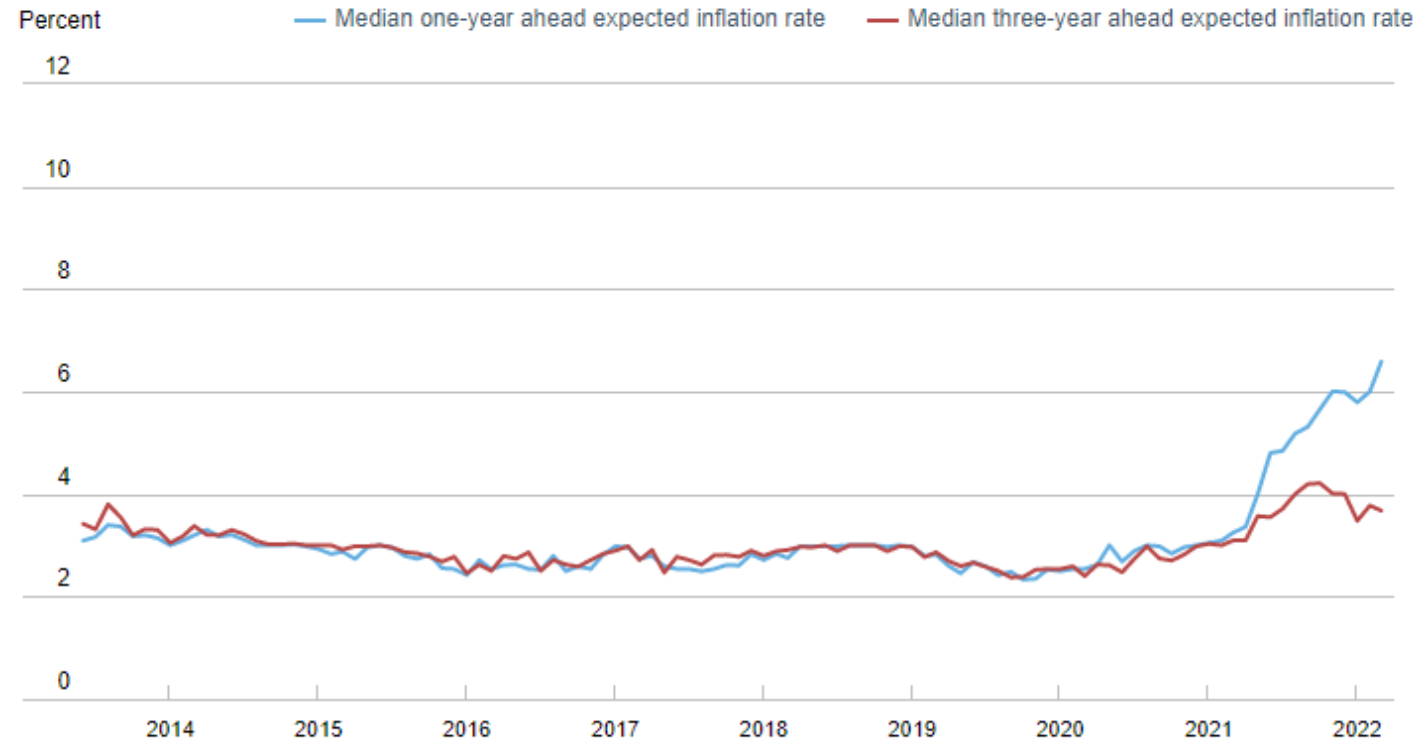
Source: Morningstar Direct, Morningstar U.S. Sector Indexes. Data as of March 31, 2022.

Performance shown in Total Return USD.

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1 Increased inflation hurt stocks

Inflation expectations are higher for the short term....



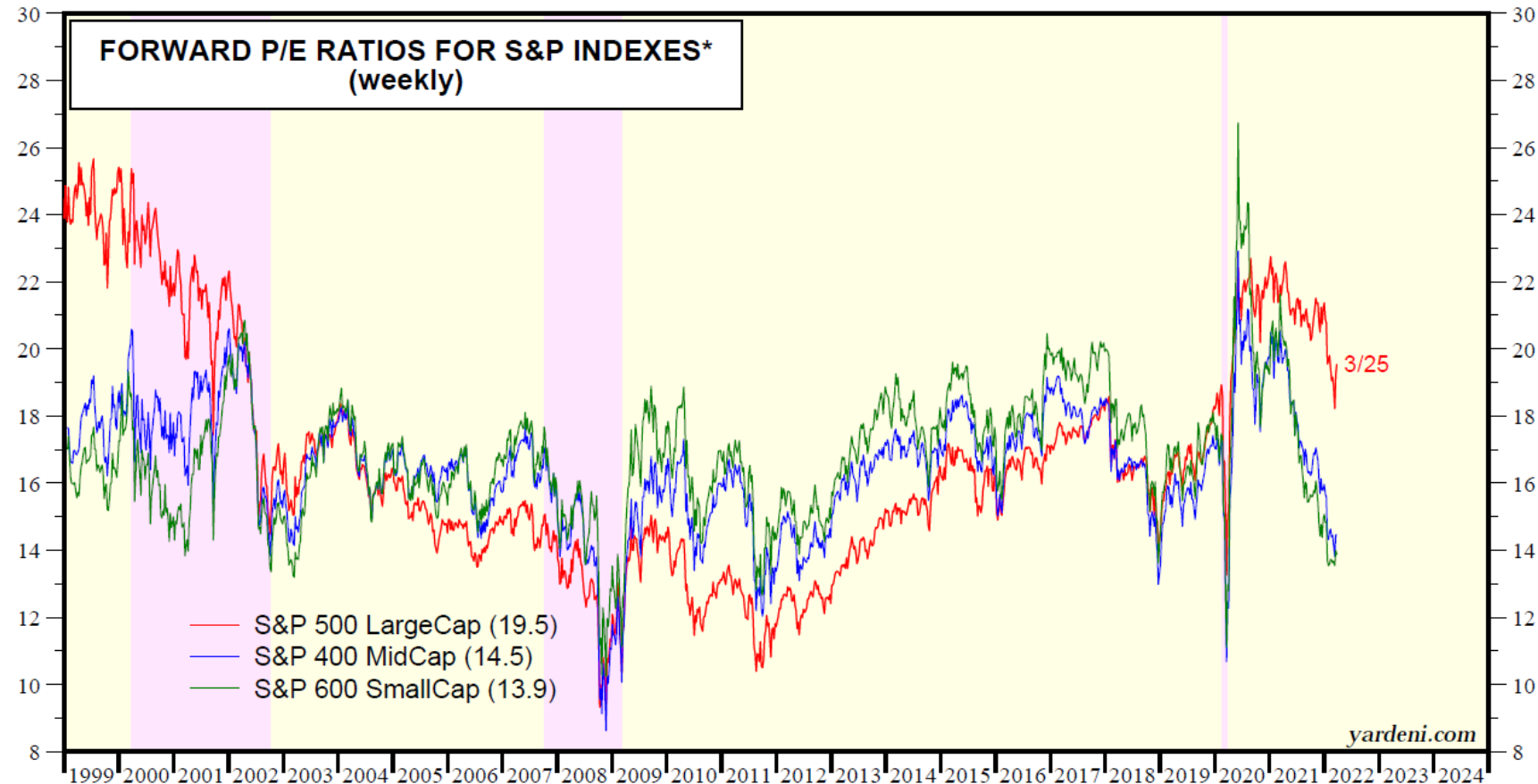
Source: New York Fed Survey of Consumer Expectations

...but moderate for the long term

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2 High valuations left stocks vulnerable

Large cap stocks are still expensive....

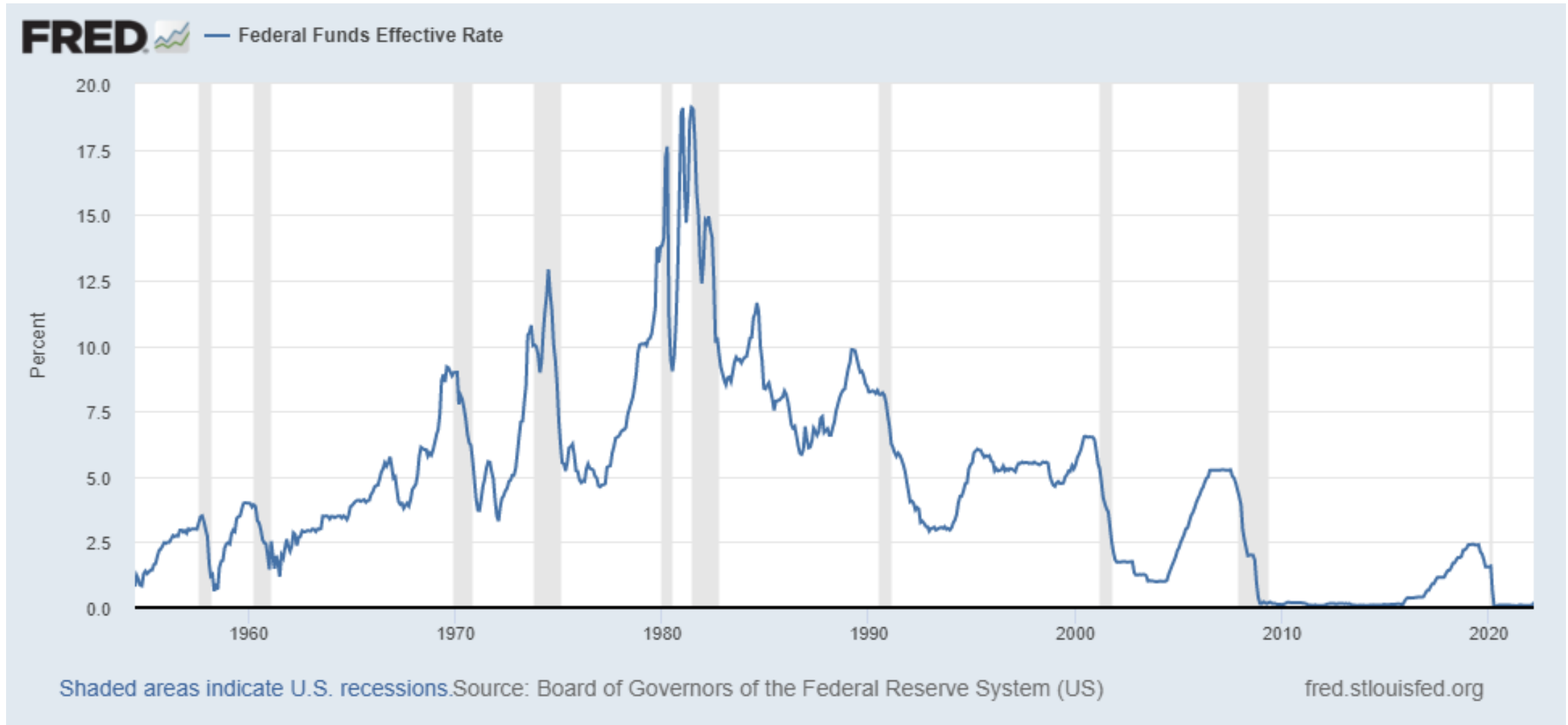


...But small
and mid-cap
stocks
appear
attractive

* Price divided by 52-week forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: I/B/E/S data by Refinitiv.

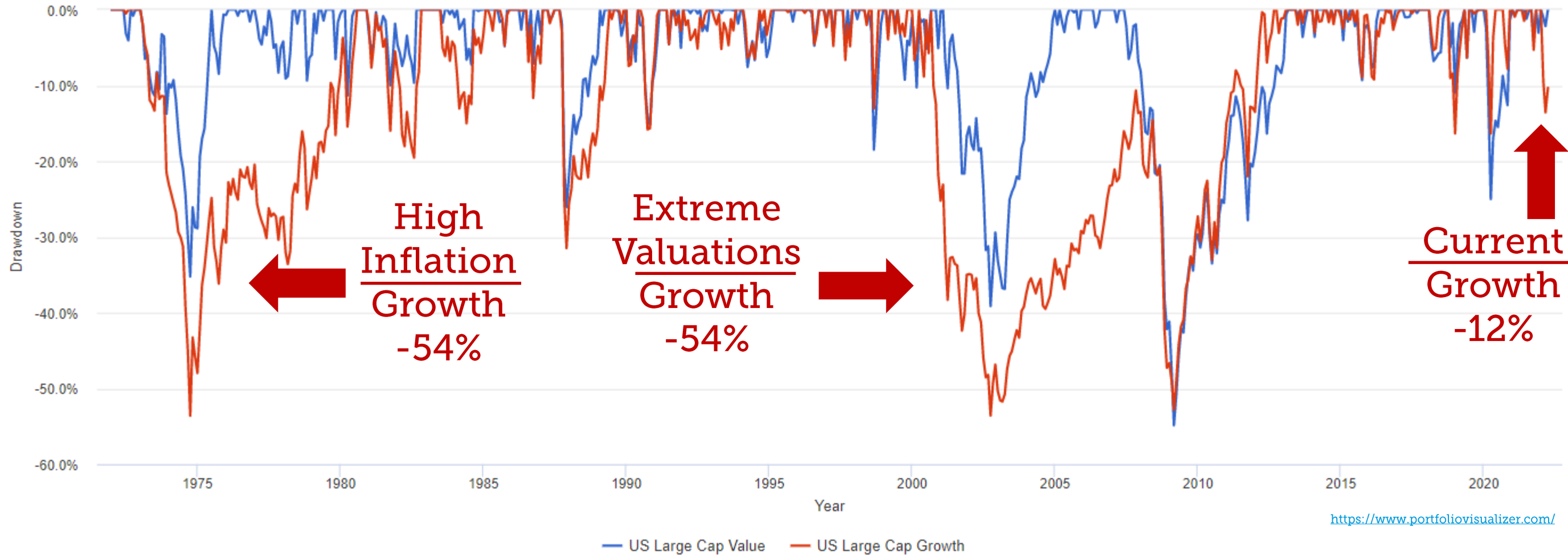
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Fed rate increases often precede recessions



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A closer look at losses in growth and value stocks



In the absence of the high market valuations of the tech bubble or the high Inflation of the 1970s oil shock we are less likely to see significant further downside

Comparison: inflation shock

	1973-1974	Now
Inflation	Crossed 10% in September 1974	6.4% in March 2022
Per Capita Energy Use		Has declined 20% since 1973
Market Leaders:	IBM, Eastman Kodak, Sears, GE, Xerox	Apple, Amazon, Microsoft, Alphabet, Meta
Market Leaders PE	36x ("Nifty 50" PE was 42x)	33x
Deflationary Forces		Technology
		Demographics
		Debt

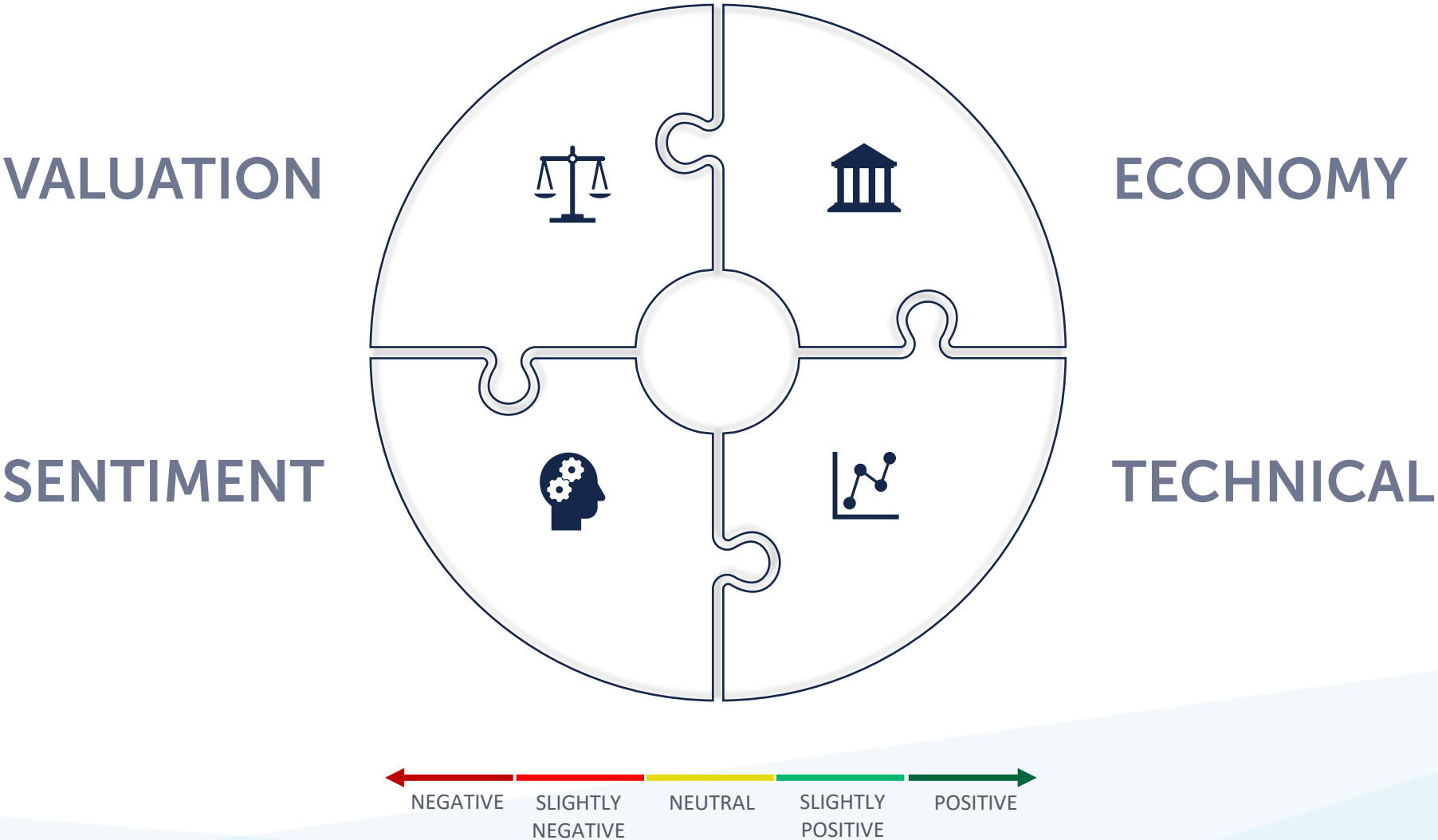
Source: OneAscent Investment Solutions. All model returns are net of fees. The model performance shown above represents the average of each portfolio within a given allocation (Elite, Core, Plus, and Builder). Index returns are gross of fees and provided by Morningstar Direct. An investor may not invest directly into an index. Please see important disclosures for additional information regarding OneAscent model performance.

Comparison: technology bubble

	2000-2002	Now
Market Valuation – S&P 500 Growth	40x P/E in 1999	Peaked below 30x P/E, now below 25x
S&P 500 Value PE	15x	16x
Market Leaders:	Microsoft, Cisco, Intel, Oracle, Lucent	Apple, Amazon, Microsoft, Alphabet, Meta
Leaders Market Cap Share	16% of S&P 500 Market Cap	20% of S&P 500 Market Cap
Leaders Earnings Share	8% of S&P 500 Earnings	17% of S&P 500 Earnings
Small and Mid Cap PE Ratio	17x – 18x	14x - roughly

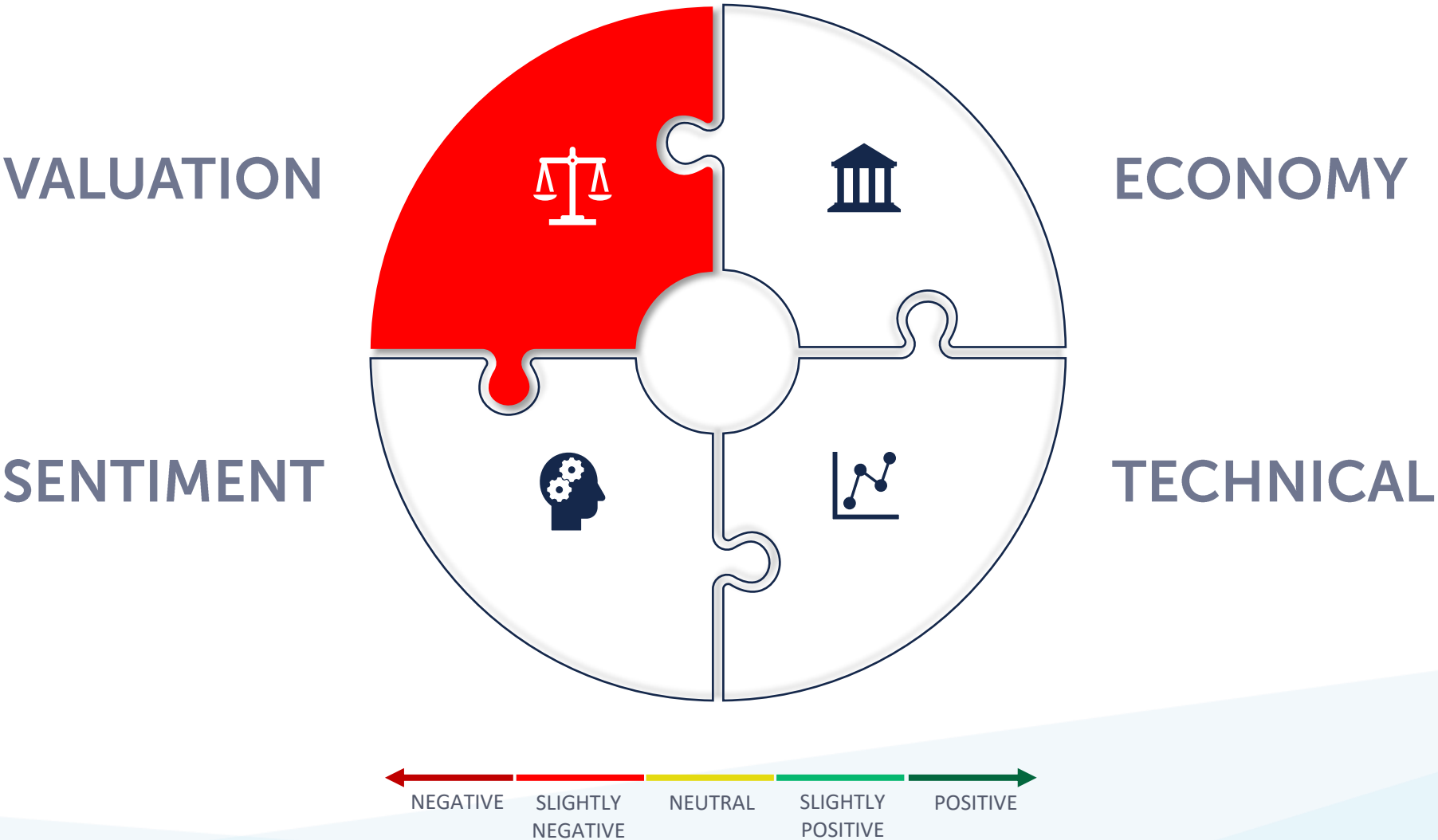
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Navigator Outlook: April 2022



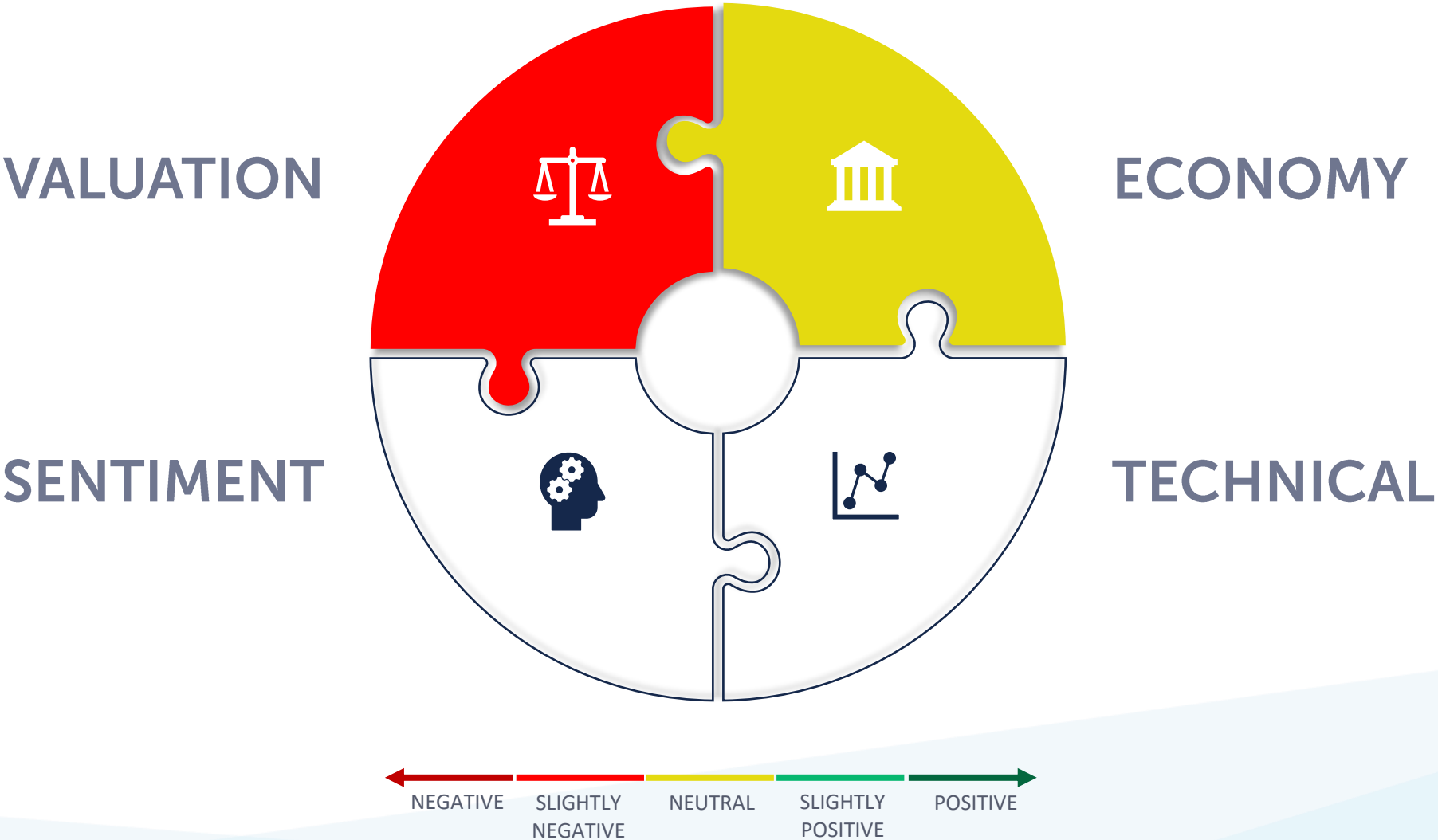
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Navigator Outlook: April 2022



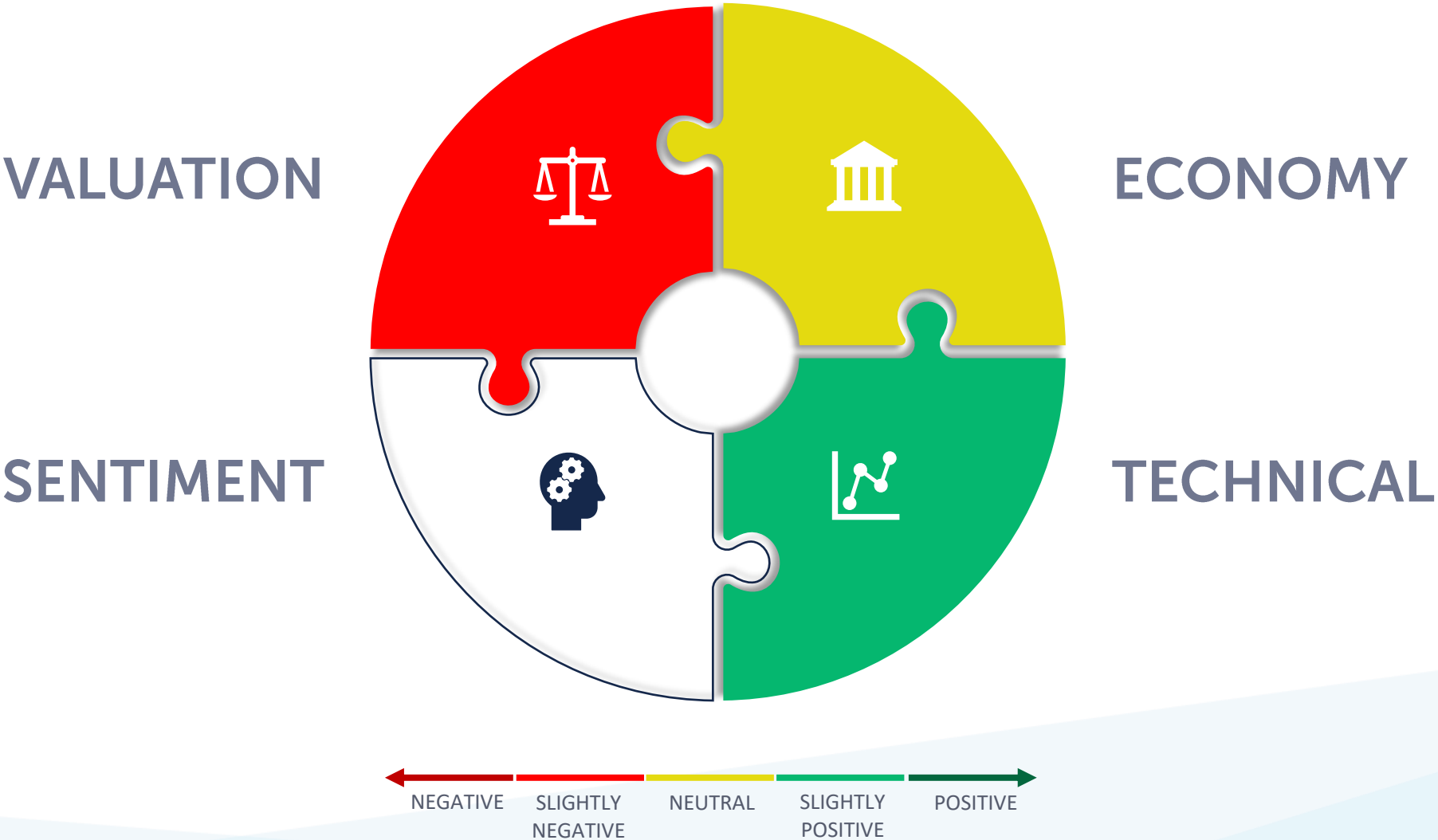
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Navigator Outlook: April 2022



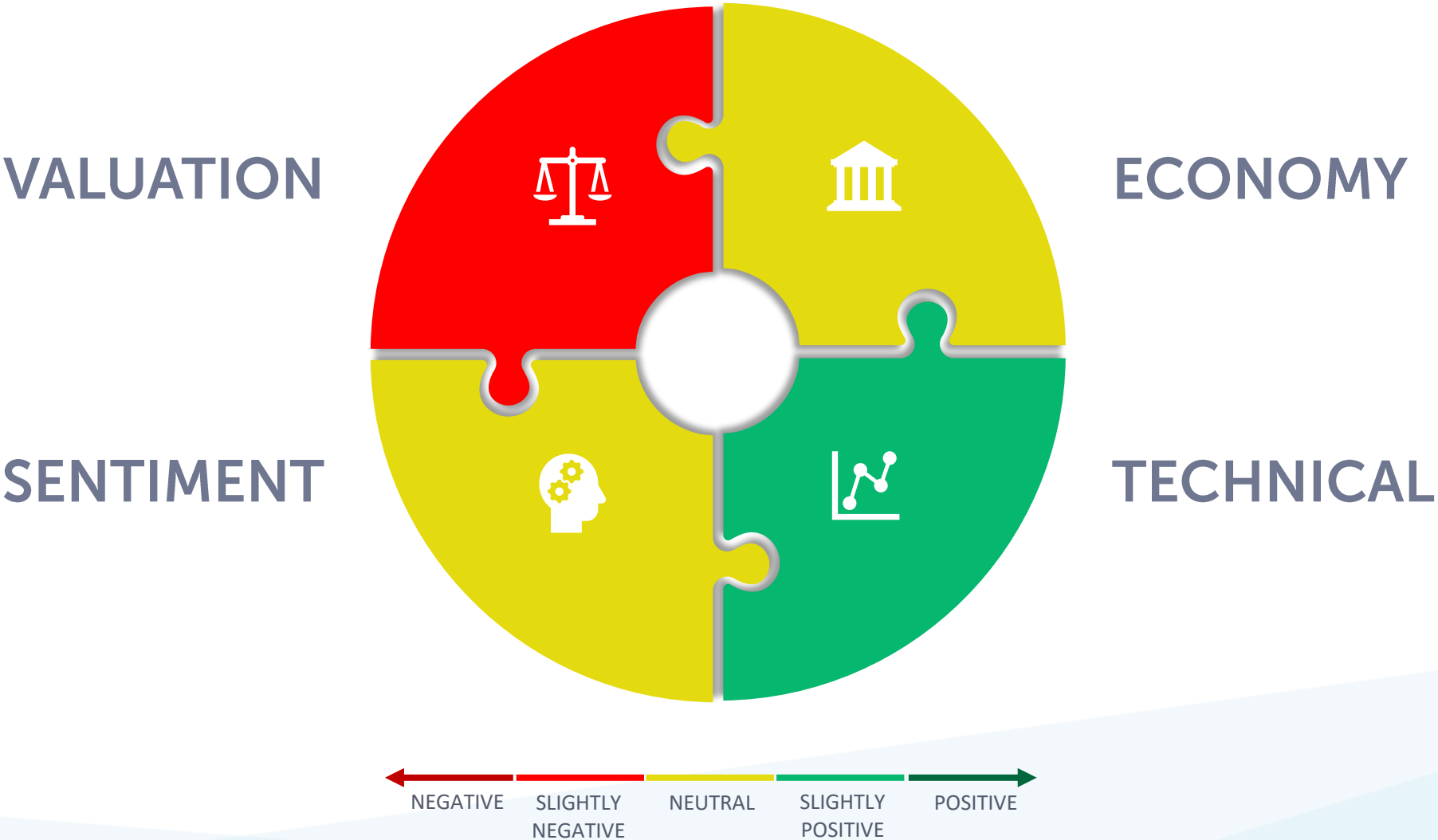
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Navigator Outlook: April 2022



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Navigator Outlook: April 2022

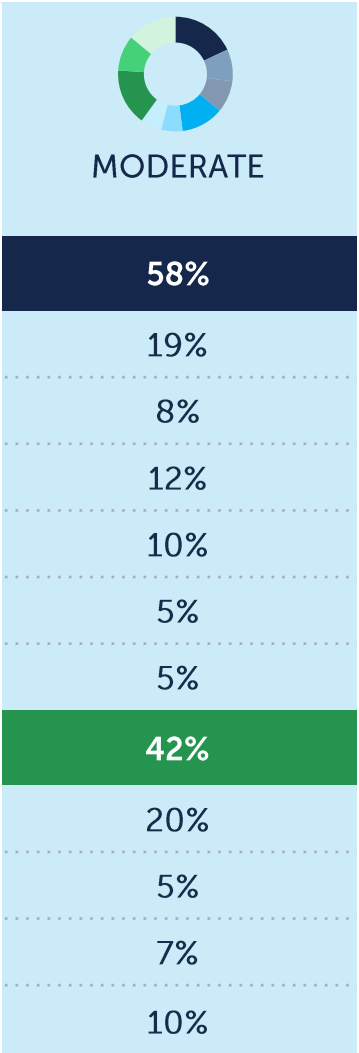


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Asset Allocation – April 2022



Equity	
●	US Large Cap
●	US SMID Growth
●	US SMID Value
●	Developed Large Cap
●	Developed SMID Cap
●	Emerging Markets
Fixed Income	
●	Government Bonds
●	Corporate Bonds
●	High Yield Bonds
●	Securitized Bonds



Source: OneAscent Investment Solutions. Represents target allocations as of 4/7/2022 and may not sum to 100% due to rounding.

Asset Allocation Performance

as of 3/31/2022

Group/Investment	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
OneAscent Equity Allocation	-0.1	-10.7	-10.7	-1.2	12.0	11.6
Equity Benchmark	1.6	-5.3	-5.3	4.2	12.9	11.0
+/- Benchmark	-1.7	-5.4	-5.4	-5.4	-0.9	0.6
OneAscent Growth Allocation	-0.4	-9.9	-9.9	-1.2	10.5	10.3
Growth Benchmark	0.7	-5.4	-5.4	2.6	10.7	9.3
+/- Benchmark	-1.1	-4.5	-4.5	-3.8	-0.2	1.0
OneAscent Moderate Allocation	-0.9	-8.7	-8.7	-1.1	8.5	8.5
Moderate Benchmark	-0.2	-5.6	-5.6	1.0	8.5	7.6
+/- Benchmark	-0.8	-3.2	-3.2	-2.1	0.0	0.9
OneAscent Conservative Allocation	-1.6	-7.7	-7.7	-2.0	6.3	6.6
Conservative Benchmark	-1.1	-5.7	-5.7	-0.6	6.2	5.8
+/- Benchmark	-0.5	-2.0	-2.0	-1.4	0.1	0.8
OneAscent Preservation Allocation	-2.2	-6.6	-6.6	-2.8	4.0	4.0
Preservation Benchmark	-1.9	-5.8	-5.8	-2.4	4.0	4.1
+/- Benchmark	-0.3	-0.8	-0.8	-0.4	0.0	-0.1
Broad Market Indexes						
S&P 500 TR USD	3.7	-4.6	-4.6	15.6	18.9	16.0
Russell 2500 TR USD	1.6	-5.8	-5.8	0.3	13.8	11.6
MSCI ACWI Ex USA NR USD	0.2	-5.4	-5.4	-1.5	7.5	6.8
BBgBarc US Agg Bond TR USD	-2.8	-5.9	-5.9	-4.2	1.7	2.1
MSCI ACWI NR USD	2.2	-5.4	-5.4	7.3	13.8	11.6

Source: OneAscent Investment Solutions. All model returns are net of fees. The model performance shown above represents the average of each portfolio within a given allocation (Elite, Core, and Builder). Index returns are gross of fees and provided by Morningstar Direct. An investor may not invest directly into an index. Please see important disclosures for additional information regarding OneAscent model performance.

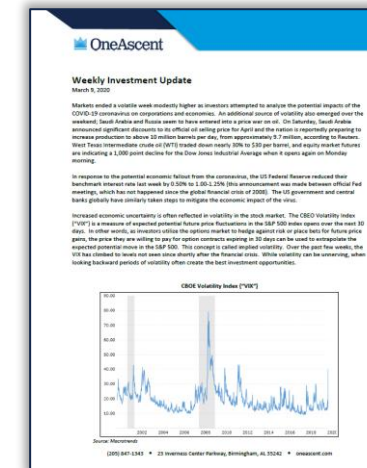
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Allocation Dashboard



Fact Sheets



Investment Commentary

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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 the underlying mutual funds and ETFs, management fees of any underlying model portfolios, and a strategist fee applied annually to the entire strategy. The model performance does not include any overlay fees, brokerage fees, or commissions. 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.

Unless otherwise noted, the benchmark used for this strategy is a blend of four broad based market indices and benchmark performance is calculated by Morningstar. Blended benchmarks are rebalanced back to their target weights each calendar quarter. The four broad market indices are S&P 500, Russell 2500, MSCI ACWI ex USA, and Bloomberg Barclays US Aggregate Bond. 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. The Bloomberg Barclays US Aggregate Bond is an index designed to provide a broad measure of the U.S. bond market and includes government securities, mortgage-backed securities (MBS), asset-backed securities (ABS), and corporate securities. 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.

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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. The fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC, which is not affiliated with OneAscent Investment Solutions, LLC.

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