

# OneAscent Market Update: Q2 2023

April 18<sup>th</sup>, 2023

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# Today's Speakers



**Cole  
Pearson**

- President, Investment Solutions
- CFA Level III Candidate
- Previously a Senior Investment Associate for Eventide Asset Management
- B.A., International Finance, University of Alabama



**Stephen  
Libertore**

- Head of ESG & Impact Investing – Global Fixed Income, Nuveen
- Member of the investment committee & Lead portfolio manager for Nuveen impact strategies
- Frequent speaker and subject matter expert across media outlets, such as Bloomberg, CNBC, The Economist and The Wall Street Journal



**Nathan  
Willis**  
CFA, CAIA

- Director of Portfolio Strategy
- Previously CIO of Greenhawk Corporation, a family investment office
- 25+ years of investing experience
- B.S., Taylor University

Please submit your questions to:

[info@oneascent.com](mailto:info@oneascent.com)

Upcoming Events

**Q3 – July 18<sup>th</sup>, 2023**

# Q1 2023 market returns

Market Returns Ending 3/31/2023		2022
Category	Q1	1 Year
<b>US Stocks</b>		
S&P 500	7.5%	-18.1%
Growth Stocks	13.8%	-29.0%
Value Stocks	0.9%	-8.0%
Russell 2000 Index	2.7%	-20.5%
<b>International Stocks</b>		
MSCI EAFE	8.6%	-13.9%
MSCI Emerging Markets	4.0%	-19.8%
<b>Bonds</b>		
Bloomberg Aggregate Bond	3.0%	-13.0%
Bloomberg US High Yield Bond	3.6%	-11.2%

Source: Bloomberg

- **STRONG RETURNS** for stocks and bonds
- **STARK CONTRAST** to 2022
  - Last year, inflation triggered high interest rates, which triggered losses.
  - This year, growth stocks have resurged.

# OneAscent Peak Allocation Performance

as of 3/31/2023

Group/Investment	YTD	1 Year	3 Year	5 Year
<b>OneAscent Equity Allocation</b>	6.0	-6.1	14.8	7.4
Equity Benchmark	6.0	-7.5	16.2	6.4
+/- Benchmark	0.0	1.4	-1.3	1.0
<b>OneAscent Growth Allocation</b>	5.3	-5.6	12.4	6.1
Growth Benchmark	5.4	-6.9	11.9	5.4
+/- Benchmark	-0.1	1.3	0.4	0.7
<b>OneAscent Moderate Allocation</b>	4.6	-5.6	9.5	5.0
Moderate Benchmark	4.8	-6.4	7.9	4.3
+/- Benchmark	-0.2	0.8	1.5	0.6
<b>OneAscent Conservative Allocation</b>	4.3	-5.5	6.3	3.4
Conservative Benchmark	4.2	-5.8	4.2	3.2
+/- Benchmark	0.1	0.3	2.1	0.2
<b>OneAscent Preservation Allocation</b>	3.7	-5.2	2.8	-
Preservation Benchmark	3.6	-5.3	0.6	2.1
+/- Benchmark	0.1	0.1	2.2	-
<b>Broad Market Indexes</b>				
S&P 500 TR USD	7.5	-7.7	18.6	11.2
Russell 2500 TR USD	3.4	-10.4	19.4	6.6
MSCI ACWI Ex USA NR USD	6.9	-5.1	11.8	2.5
BBgBarc US Agg Bond TR USD	3.0	-4.8	-2.8	0.9
MSCI ACWI NR USD	7.3	-7.4	15.4	6.9

Source: OneAscent Investment Solutions. All model returns are net of fees. 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.



# Our Approach to Values-Based Investing

We assess how a company interacts with every single person and every square inch.



## Eliminate

companies whose products or practices cause harm



## Evaluate

companies to identify those that meet our investment objectives



## Elevate

companies that make the world a better place

## PEOPLE

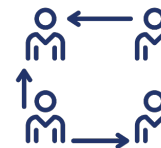
Every Single Person



Employees



Customers



Suppliers



Environment



Communities



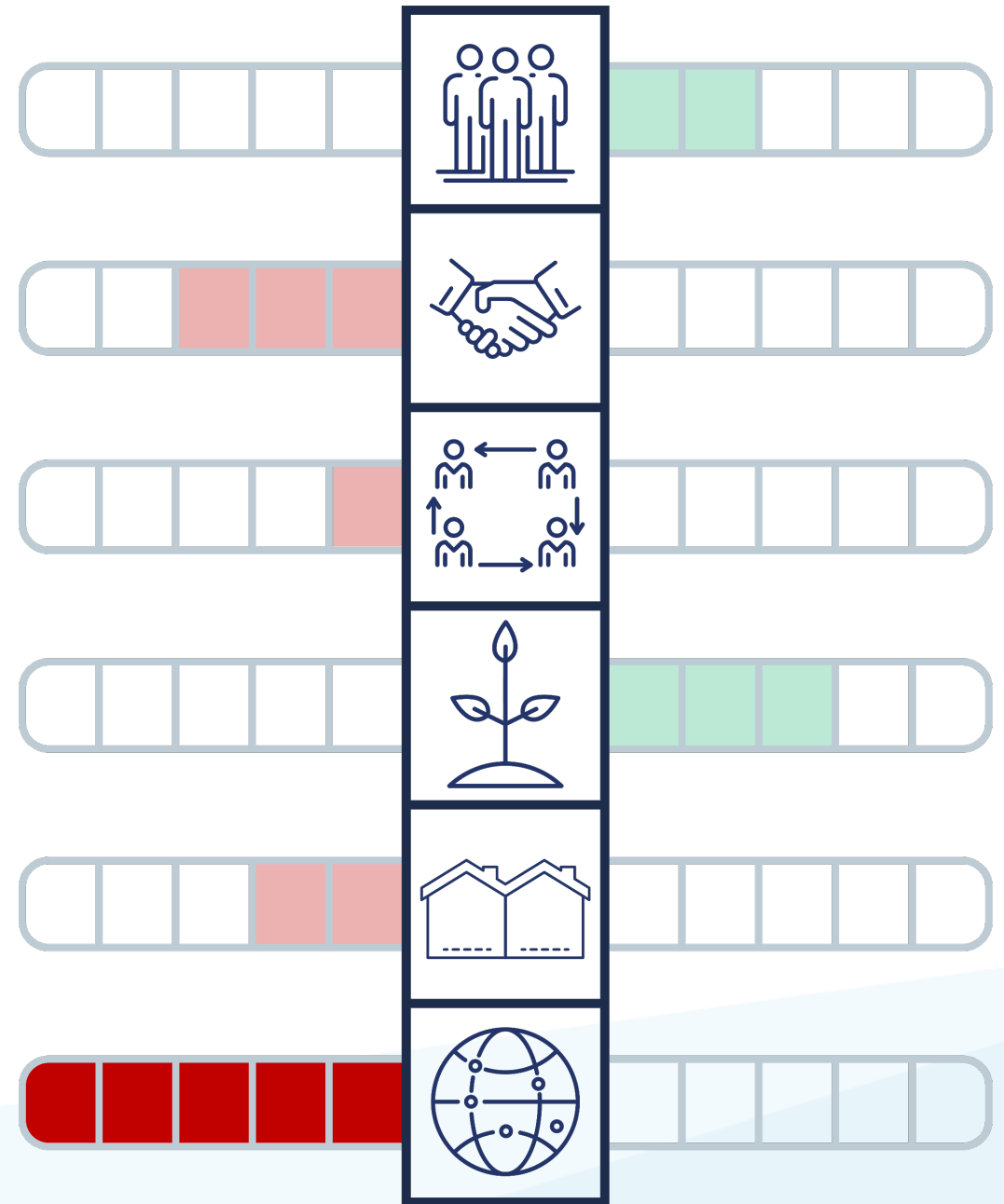
Society

## PLACES

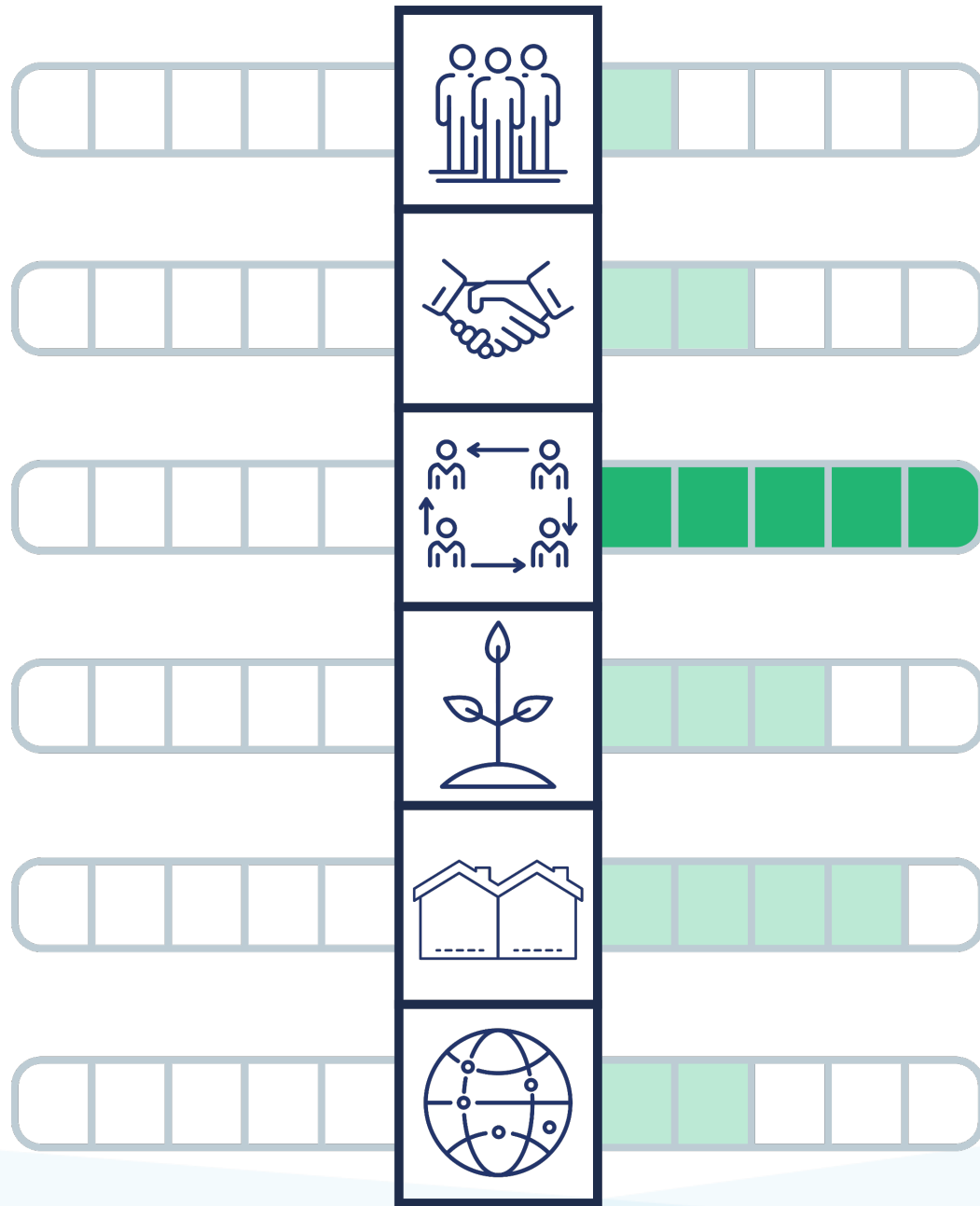
Every Square Inch

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We seek to **Eliminate** companies that demonstrably and consistently **harm** their stakeholders.



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We seek to **Elevate** companies that demonstrably and consistently promote **flourishing** for their stakeholders.

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# Manager Spotlight

## **Stephen Libertore**

Lead Portfolio Manager, Nuveen Asset Management  
OneAscent Core Plus Bond Strategy

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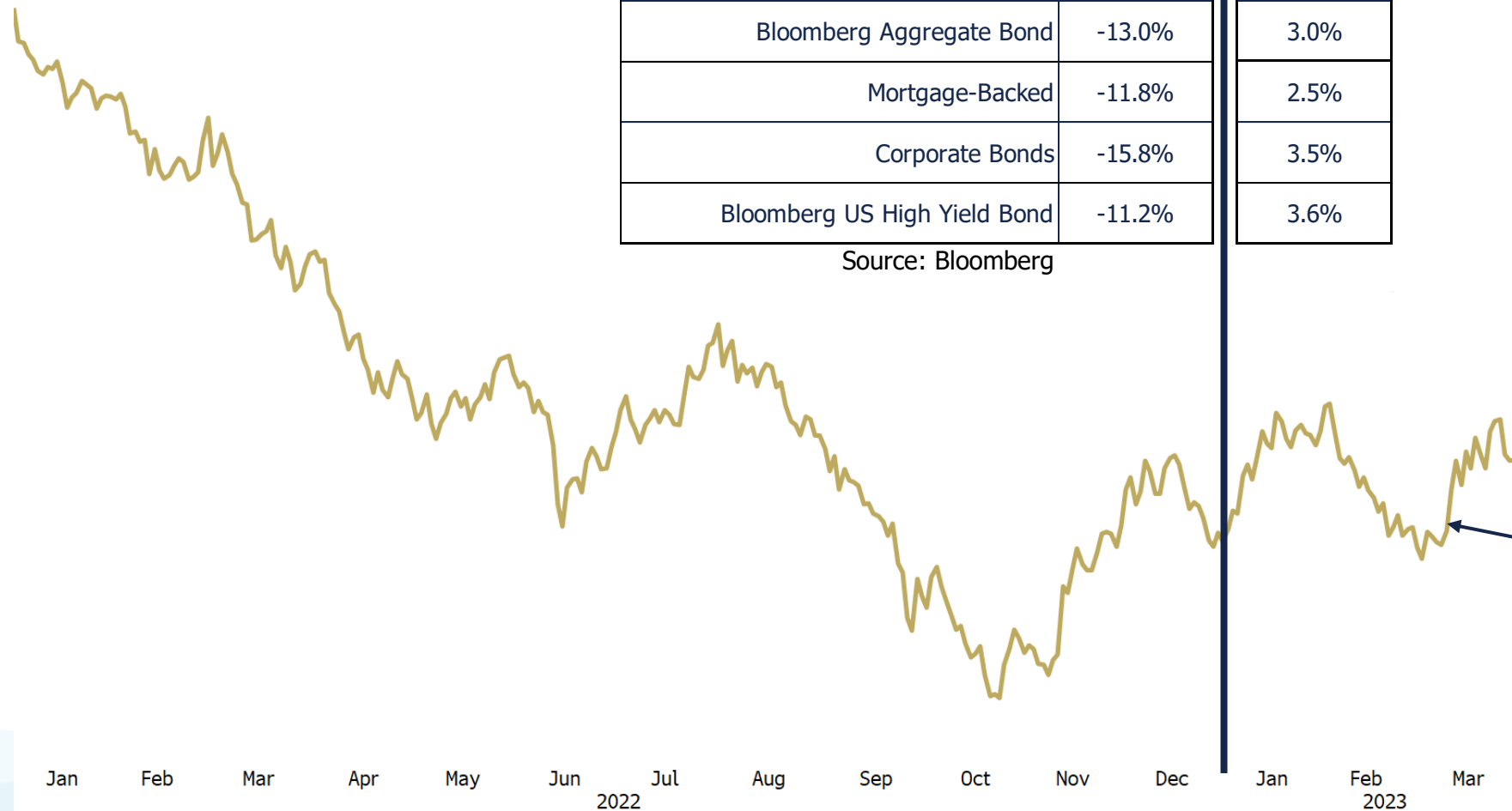


# OneAscent Core Plus Bond

- **Bond market overview**
- **Core Plus Bond philosophy and process**
- **Performance**
- **Elevate: Stories of positive impact**

# Bond Market Returns

Bloomberg Aggregate Index Price  
12/31/2021 – 3/31-2023



Bond Market Returns		
Category	2022	Q1 2023
Bloomberg Aggregate Bond	-13.0%	3.0%
Mortgage-Backed	-11.8%	2.5%
Corporate Bonds	-15.8%	3.5%
Bloomberg US High Yield Bond	-11.2%	3.6%

Source: Bloomberg

Silicon Valley Bank Failure



# Our Philosophy

We believe we can achieve solid risk-adjusted returns over time by combining deep sector expertise, an active approach, and risk management

## Fundamental tenets of our investment philosophy

Leverage sector specialists

Exploit market inefficiencies through active management

Consider risk at every decision point

Take a long-term view

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**This philosophy, and the process that supports it, enables us to serve our clients and helps achieve their objectives**

# Fundamental Analysis

Apply disciplined and systematic process to **evaluate issuers** relative to their **industry peers** and other fixed income sectors

Seek to identify sound issuers and integrate them into a portfolio by assessing:



# Impact Assessment

**Elevating** issuers that demonstrably and consistently promote flourishing for their stakeholders. We believe that Impact should be direct and measurable. Therefore, we seek to identify companies that impact the world in the following ways:

## Direct Impact

- Use of proceeds must align with at least one of the four impact themes
- Enables investor to direct capital at specific projects and outcomes

## Measurable Impact

- Issuer must provide impact reporting at least annually, based on reporting metrics and KPIs
- Advocate for transparent impact measurement and reporting standards

## Affordable housing

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

## Community & economic development

- Underserved and/or economically disadvantaged communities
- Services: Financial, medical, educational
- Revitalization, International Development, and humanitarian activities

## Renewable energy & efficiency

- New, expanding or existing renewable energy projects
- Smart grid and other generation and transmission efficiency improvements
- Energy efficiency projects resulting in the reduction of greenhouse gas emissions

## Natural resources

- Improvement of clean drinking water supplies and/or sewer systems infrastructure
- Forestry/agriculture, waste management, efficient buildings, blue bonds
- Remediation and redevelopment of polluted or contaminated sites

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# Portfolio Construction

## Investment Committee

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

## Lead Portfolio Manager

- Select only alpha-seeking investments
- Calibrate absolute and relative risks to maximize risk-adjusted returns
- Collaborate with sector teams, research analysts, and traders to execute strategy

## Research Analysts

Evaluate security fundamentals and impact within relative value framework

## Sector Portfolio Managers

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

# Performance & Market Risk

As of 3/31/2023

## Market Risk Since Inception (3/30/2022)

	Std. Dev. (%)	Beta	Alpha (%)	R-Squared (%)	Tracking Error	Upside Capture (%)	Downside Capture (%)
OneAscent Core Plus Bond Strategy	9.02	0.90	-0.87	93.24	2.55	91.70	92.58
Bloomberg US Aggregate Bond Index	9.67	1.00	0.00	100.00	0.00	100.00	100.00

## Trailing Returns

	3 Month	YTD	1 Year	Since Inception
OneAscent Core Plus Bond Strategy (Price)	3.38%	3.38%	-4.68%	-4.68%
Bloomberg US Aggregate Bond Index	2.96%	2.96%	-4.78%	-4.72%

**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.**

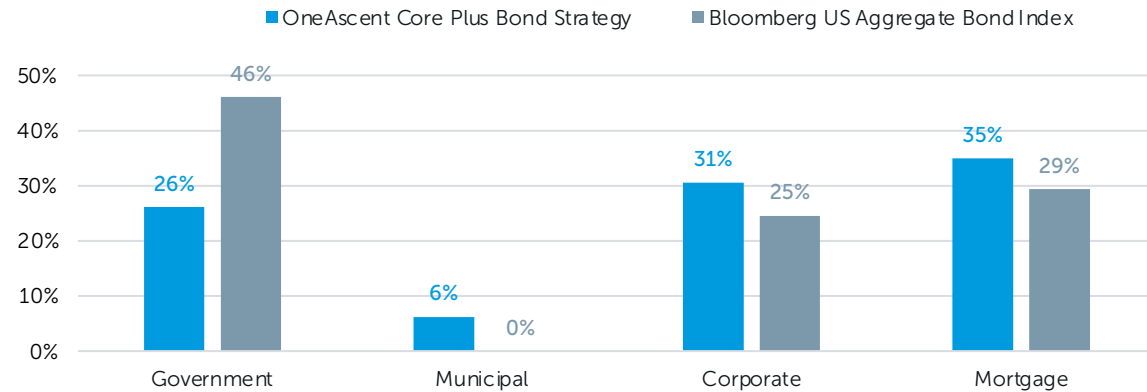
The total fund operating expense is 0.76%

Source: Morningstar Direct.

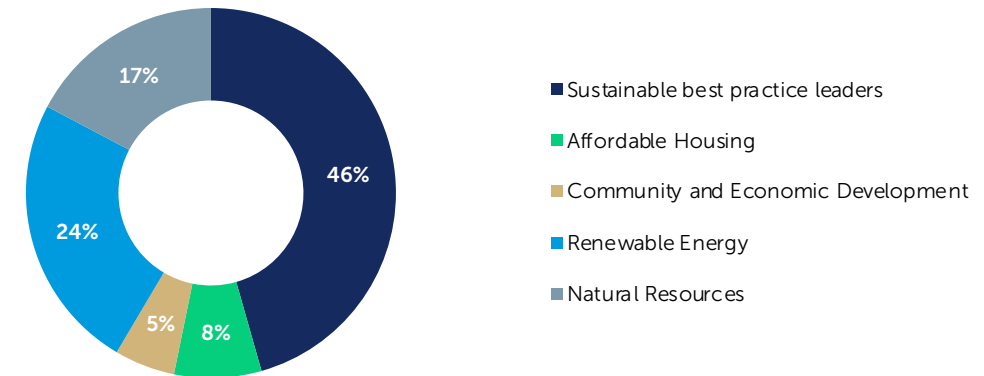
# Portfolio Characteristics

As of 3/31/2023

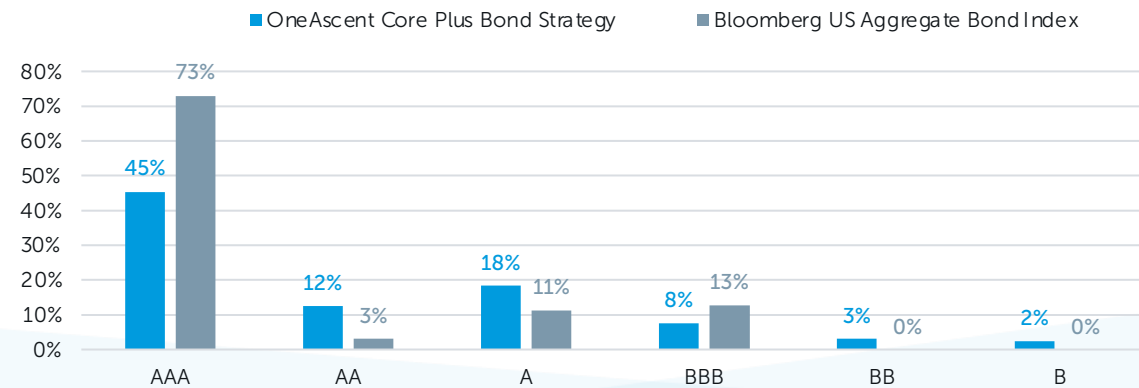
## Sector Allocation %



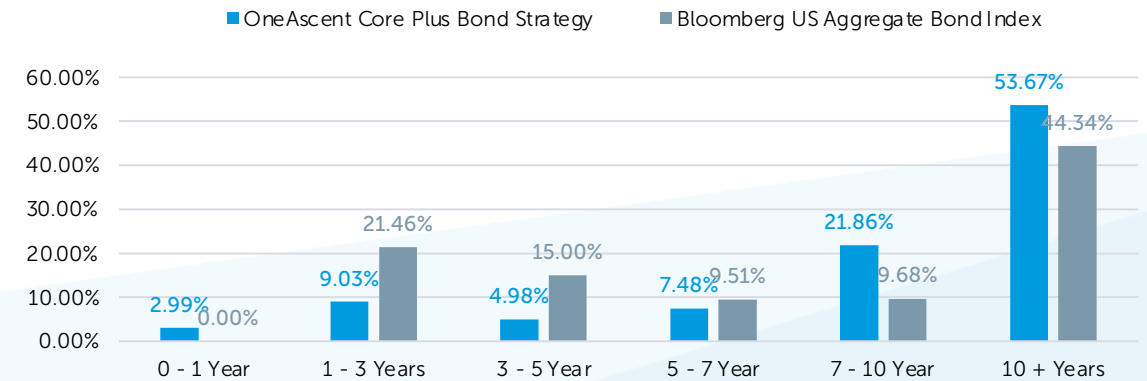
## Exposure to Impact Themes



## Credit Rating Distribution



## Maturity Distribution



Source: Bloomberg Finance L.P.

# Portfolio Characteristics

As of 3/31/2023

## Key Characteristics

	OneAscent Core Plus Bond Strategy	Benchmark	Difference vs. Benchmark
Yield to worst (%)	5.42	4.40	1.02
Option-adjusted duration (years)	6.22	6.33	-0.11
Option-adjusted spread (bps)	160	57	102

## Other Statistics

	OneAscent Core Plus Bond Strategy	Benchmark
Number of holdings	108	10,209

## Currency Allocation

	OneAscent Core Plus Bond Strategy	Benchmark	Difference vs. Benchmark
U.S. dollar (%)	95.11	94.24	0.87
Non-U.S. dollar (%)	4.89	5.76	-0.87

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



# Elevate Stories

When a company elevates  
every single person & every square inch,  
they create stories worth sharing.



# BB Blue Financing DAC

## AT A GLANCE

**Name:** BBBLUE 4.395  
09/20/29, BBBLUE 4.395  
09/20/37

**Sector:** Corporate

**% Weight:** 0.98%, 1.09%

## PROBLEM

The oceans cover more than 70% of the earth's surface, and nearly half of the world's population depends upon them for energy, food, and income. Nevertheless, less than 8% of ocean water is currently protected from overfishing, pollution, and habitat destruction.

## SOLUTION

**These bonds elevate the environment**  
by preserving Barbados' ocean waters.

The bonds refinance \$150 million of Barbados sovereign debt, supporting the conservation of at least 30% of the country's marine space. Barbados' ocean is 430 times the size of its land area, and 40% of its GDP and workforce is tied to tourism. Despite its reliance upon the water for economic prosperity, only 1% of Barbados' oceans are currently protected. Access to the government's impact reporting of this project was negotiated as a condition of participation in the deal.

## IMPACT



**Environmental  
Stewardship**



**Economic Advancement**

# Starwood Property Trust, Inc.

## AT A GLANCE

**Name:** STWD 2021-LIH B

**Sector:** CMBS

**% Weight:** 0.89%

## PROBLEM

Eighty percent of extremely low-income renter households (those earning 30 percent or less of the area median income) in Florida are severely cost burdened, meaning they spend more than half of their income on housing. This affects over 550,000 families in Florida.

## SOLUTION

**This bond elevates communities** by using proceeds to finance nearly 3,000 affordable housing units.

STWD is a portfolio of 12 multi-family properties located throughout Florida. Eighty-six percent of the units are leased to households earning 60 percent or less of the area median income (AMI), and ten percent are leased to households between 28 to 35 percent of AMI. Every single unit has a restriction that limits rent to 30 percent of a family's monthly gross income.

## IMPACT



**Affordable Housing**



**Flourishing Families**

# Freddie Mac

## AT A GLANCE

**Name:** FHMR 2022-P013 A2

**Sector:** Agency CMBS,  
Multifamily Housing

**% Weight:** 0.83%

## PROBLEM

Extremely low-income renters in the U.S. experience a 7 million home shortage of available and affordable housing options. Only 36 available and affordable rental units currently exist for every 100 extremely low-income renter households.

## SOLUTION

### **This bond elevates communities**

by creating housing opportunities for typically underserved populations with high affordability needs.

Specifically, the bonds financed/refinanced obligations related to a senior living multifamily facility in Tucson, Arizona (Fellowship Square). 79 percent of the 612 units are rented to families classified by HUD as very low or extremely low income. The facility gives residents access to meals, housekeeping, transportation, and wellness programs. This is a higher level of service for residents than is typically associated with rent-restricted senior housing.

## IMPACT



Affordable Housing



Equal Opportunity



# The Conservation Fund

## AT A GLANCE

**Name:** CONSPD 3.474  
12/15/29

**Sector:** Nonprofit  
Organization

**% Weight:** 0.81%

## PROBLEM

Of the 105 largest cities on earth, 33 cities—including New York, San Francisco, and Boston—depend upon protected forests for quality and available drinking water, yet agribusiness and natural disasters threaten forest stability worldwide.

## SOLUTION

**This bond elevates the environment**  
by using proceeds to finance the Working Forest Fund.

The Conservation Fund (CF) works to preserve the U.S.'s most at-risk lands and waters. For ten years, the CF's Working Forest Fund has conserved over 754,000 acres of land from deforestation, securing 5,359 jobs and \$628 million in annual economic impact. Conservation matters because U.S. rural communities depend upon one million forestry-related jobs and \$125 billion in annual tax revenue generated from outdoor recreation.

## IMPACT



**Dignifying Vocations**



**Economic Advancement**

# Bug Tussel Wireless, LLC

## AT A GLANCE

**Name:** FONGEN 5.569  
11/1/2051

**Sector:** Taxable Municipal

**% Weight:** 0.45%

## PROBLEM

More than 18 million American households have no access to broadband internet at home. Meanwhile, approximately 25 percent of all jobs in North America are remote, and this number is continuing to rise, along with education needs to meet an evolving tech economy.

## SOLUTION

**This bond elevates communities** by developing a broadband network in seven rural Wisconsin counties.

Specifically, the proceeds are expected to result in the installation of 66 towers, serving 7,000 fixed wireless subscribers and over 16,600 fiber optic subscribers. Broadband speeds are guaranteed to be a minimum 25mbps download speed, the required capacity to stream TV programs across multiple devices simultaneously. Notably, the project should improve the 10mbps speed of rural Jefferson County, which is located directly between Madison and Milwaukee.

## IMPACT



**Thriving Communities**



**Education Access**



# Q&A



# Allocation Committee Update & Outlook Q1 2023

**Nathan Willis, CFA, CAIA**

Director of Portfolio Strategy  
OneAscent Investments

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# Q1 2023 market discussion

- **Review** of markets in Q1
- Navigator **process** and investment **outlook**
- “What should I do?”

# Q1 returns & long-term market returns

Market Returns Ending 3/31/2023				
Category	Q1	3 Yr (Ann.)	10 Yr (Ann.)	20 Yr (Ann.)
<b>US Stocks</b>				
S&P 500	7.5%	18.6%	12.3%	10.3%
Russell 2000 Index	2.7%	17.5%	8.2%	9.7%
<b>International Stocks</b>				
MSCI EAFE	8.6%	13.6%	5.6%	7.9%
MSCI Emerging Markets	4.0%	8.2%	2.4%	9.6%
<b>Bonds</b>				
Bloomberg Aggregate Bond	3.0%	-2.8%	1.4%	3.2%
Bloomberg US High Yield Bond	3.6%	5.9%	4.1%	7.1%

Source: Bloomberg

- **US Large Cap** stocks are gaining again, a common theme since '08.
- However, the long-run cautions us to **diversify** beyond the S&P.

# Long-term market returns

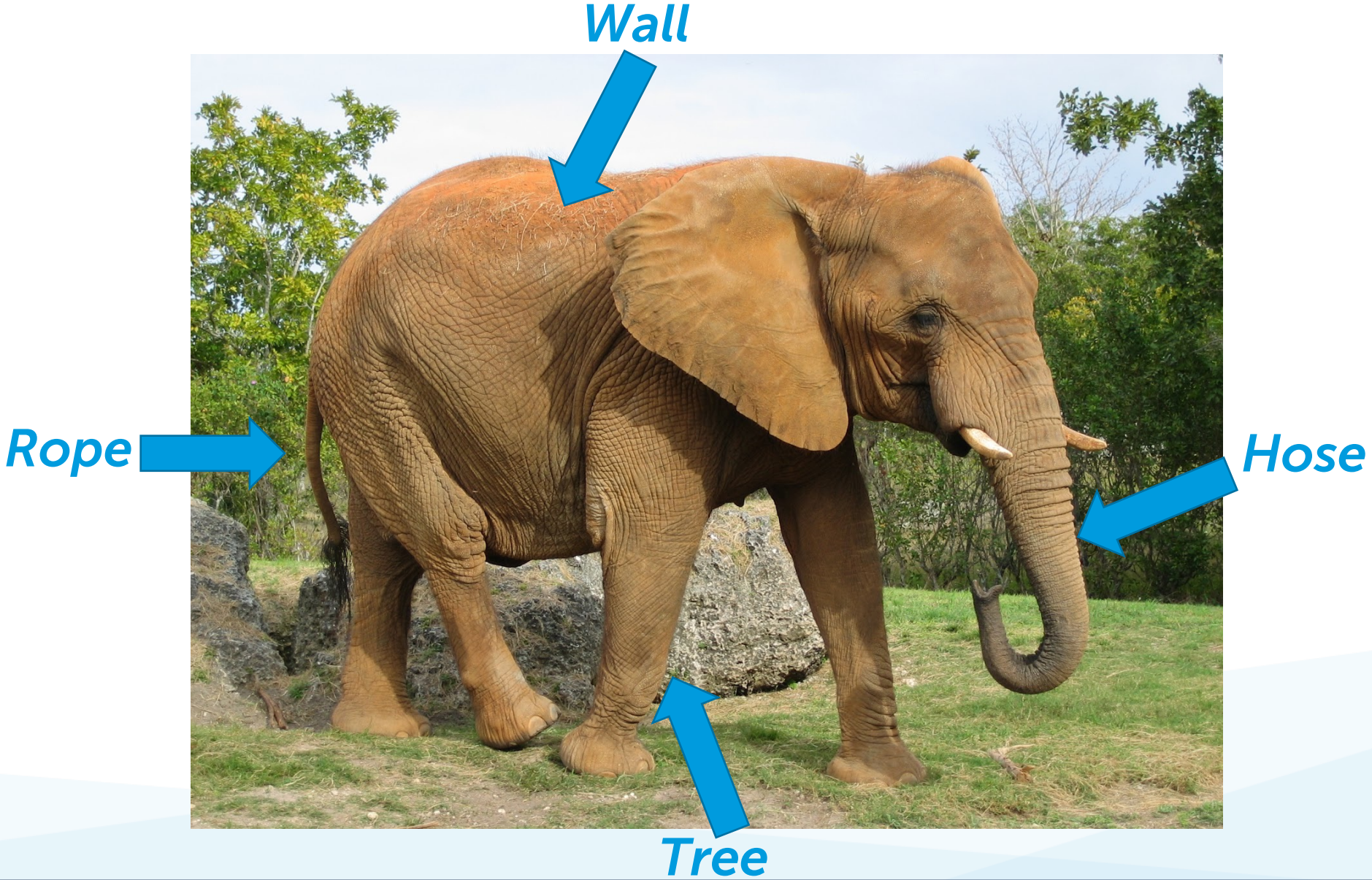
Returns by Decade		
Category	3/31/13 - 3/31/23	3/31/03 - 3/31/13
<b>US Stocks</b>		
S&P 500	12.3%	8.4%
Russell 2000 Index	8.2%	11.4%
<b>International Stocks</b>		
MSCI EAFE	5.6%	10.2%
MSCI Emerging Markets	2.4%	17.3%
<b>Bonds</b>		
Bloomberg Aggregate Bond	1.4%	5.0%
Bloomberg US High Yield Bond	4.1%	10.1%

Source: Bloomberg

**Maintain a diversified portfolio**



# We need an objective process



# Navigator Outlook: April 2023

VALUATION

ECONOMY

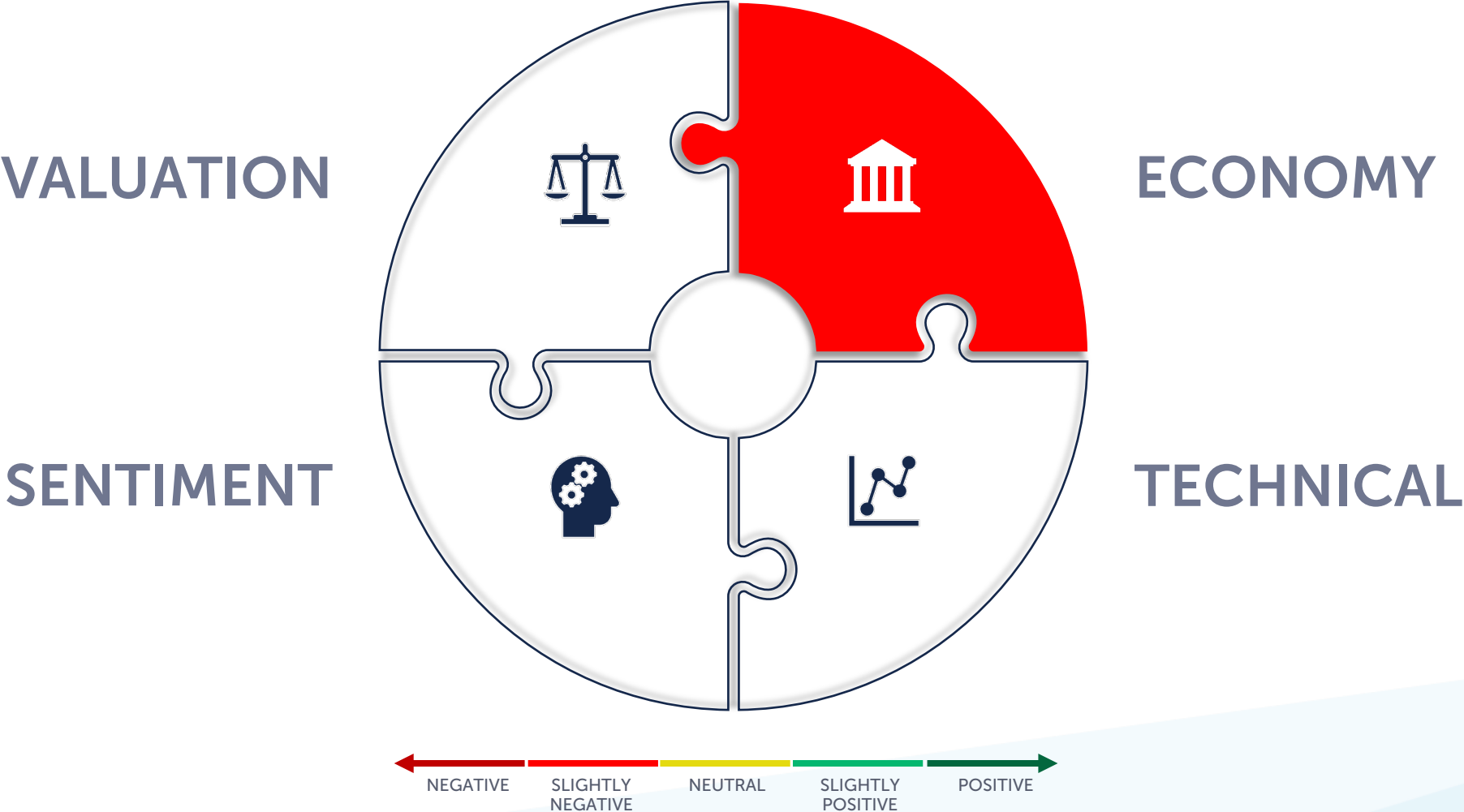
SENTIMENT

TECHNICAL



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# Navigator Outlook: April 2023

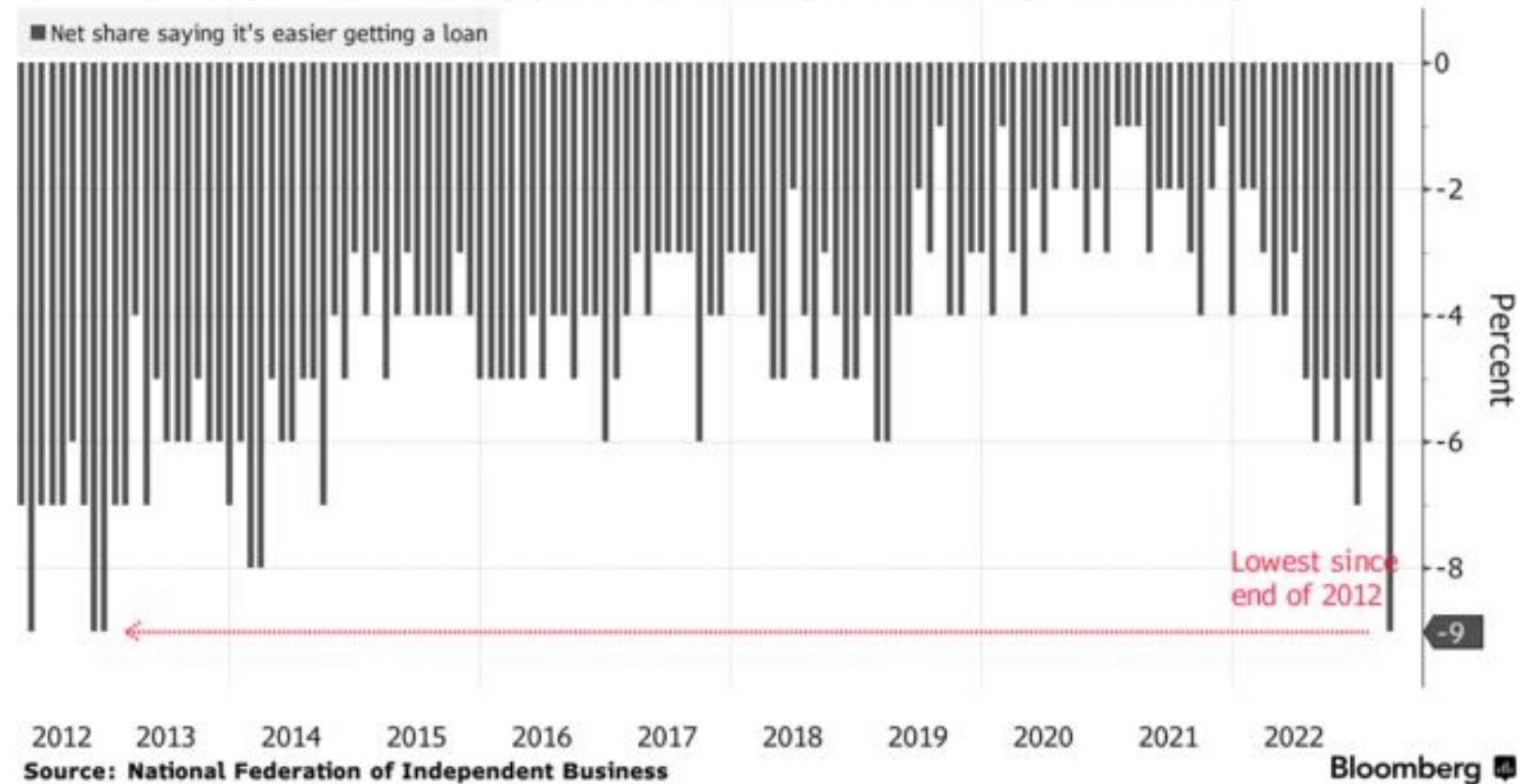


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# Economy – banking crisis



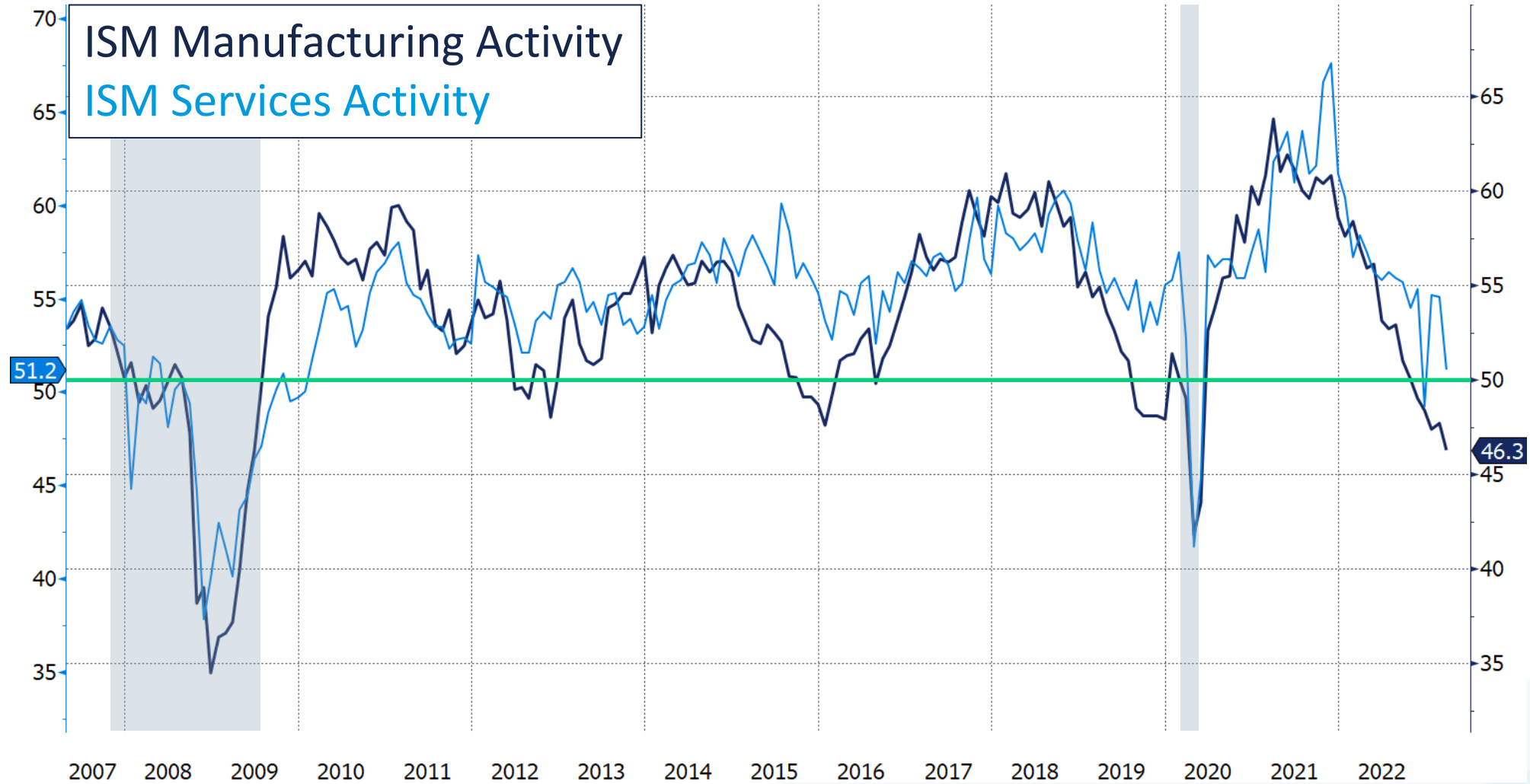
## Small Firms Face Bigger Challenge Getting Funding



Reduced lending by banks is likely to lower inflation.

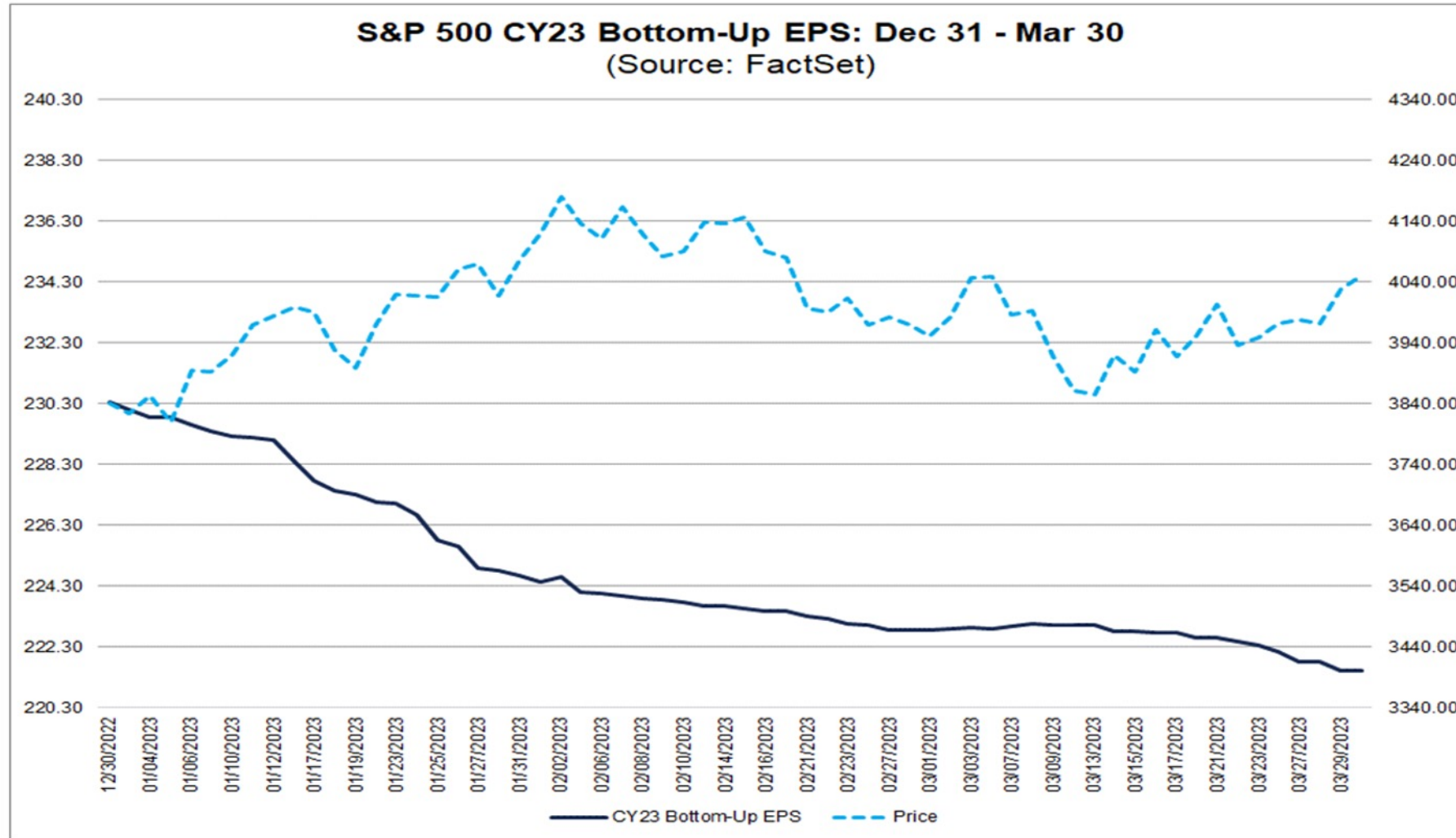


# Economy – recession watch



Manufacturing and Service sectors of the economy are contracting.

# Economy – recession watch



Earnings estimates declined, yet the market rose in Q1.

# Navigator Outlook: April 2023

VALUATION



ECONOMY

- Banking crisis fallout
- Manufacturing and services sectors decline
- Margin pressures cut earnings estimates

SENTIMENT



TECHNICAL

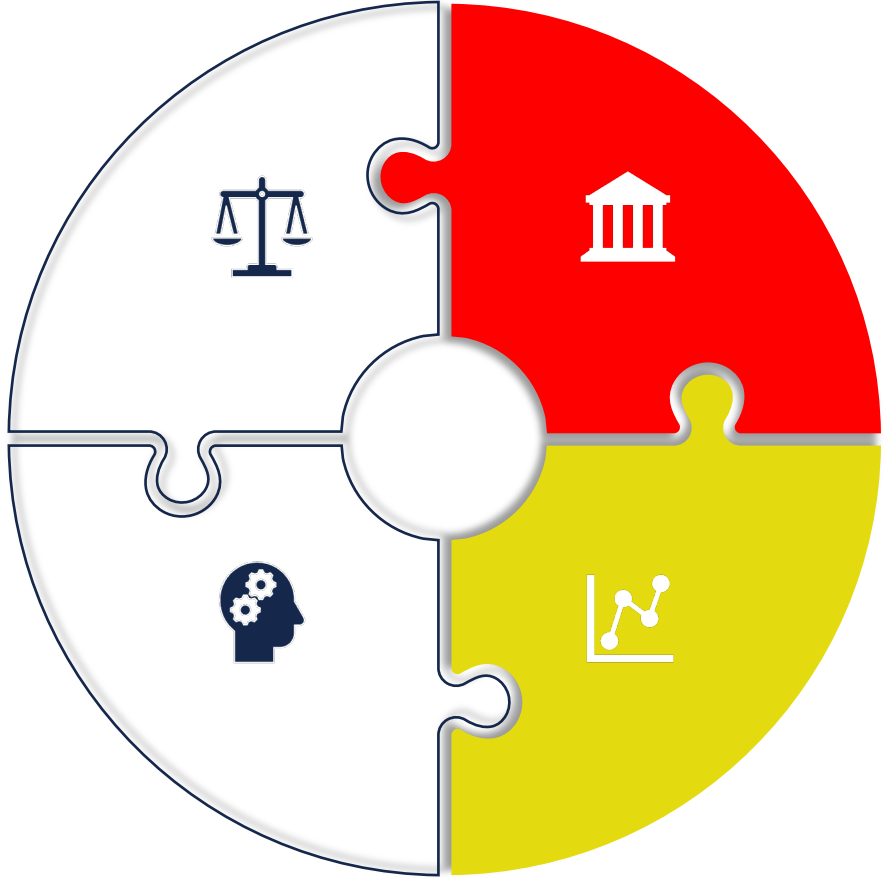


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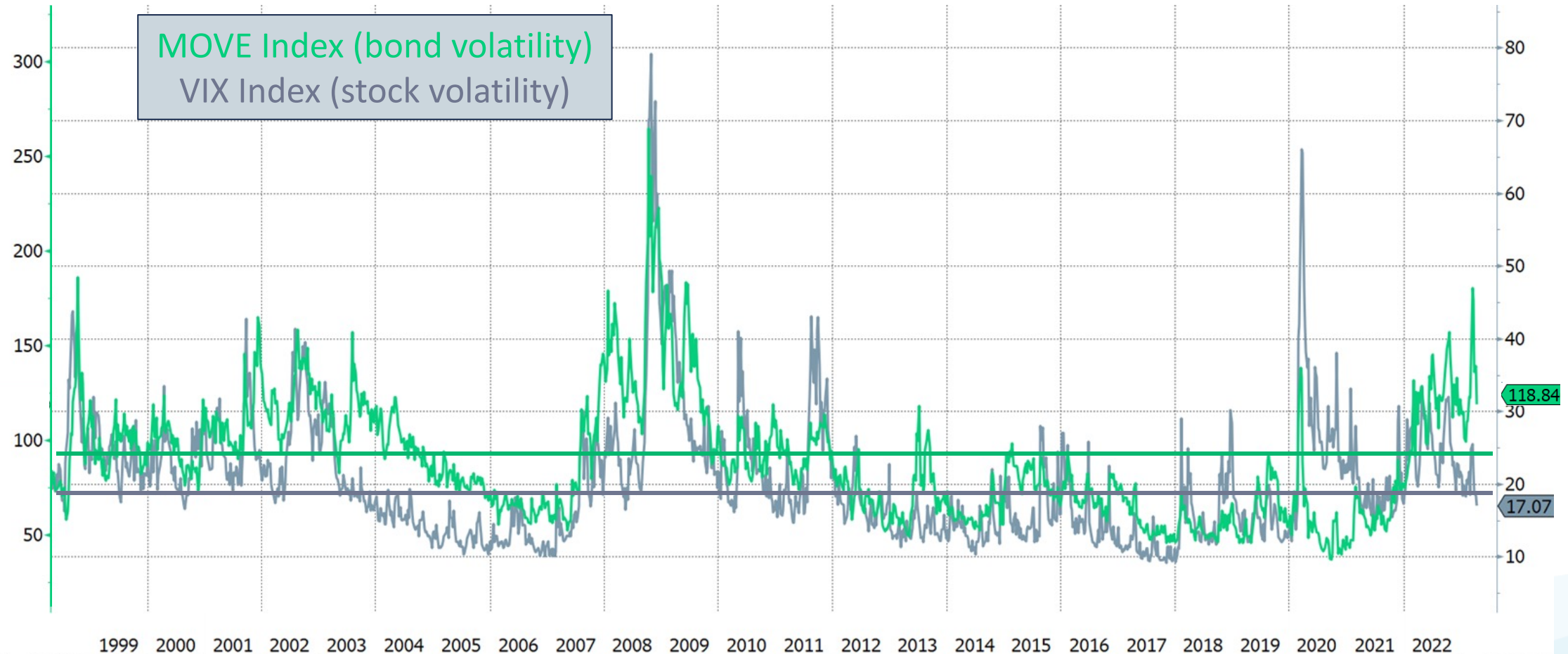
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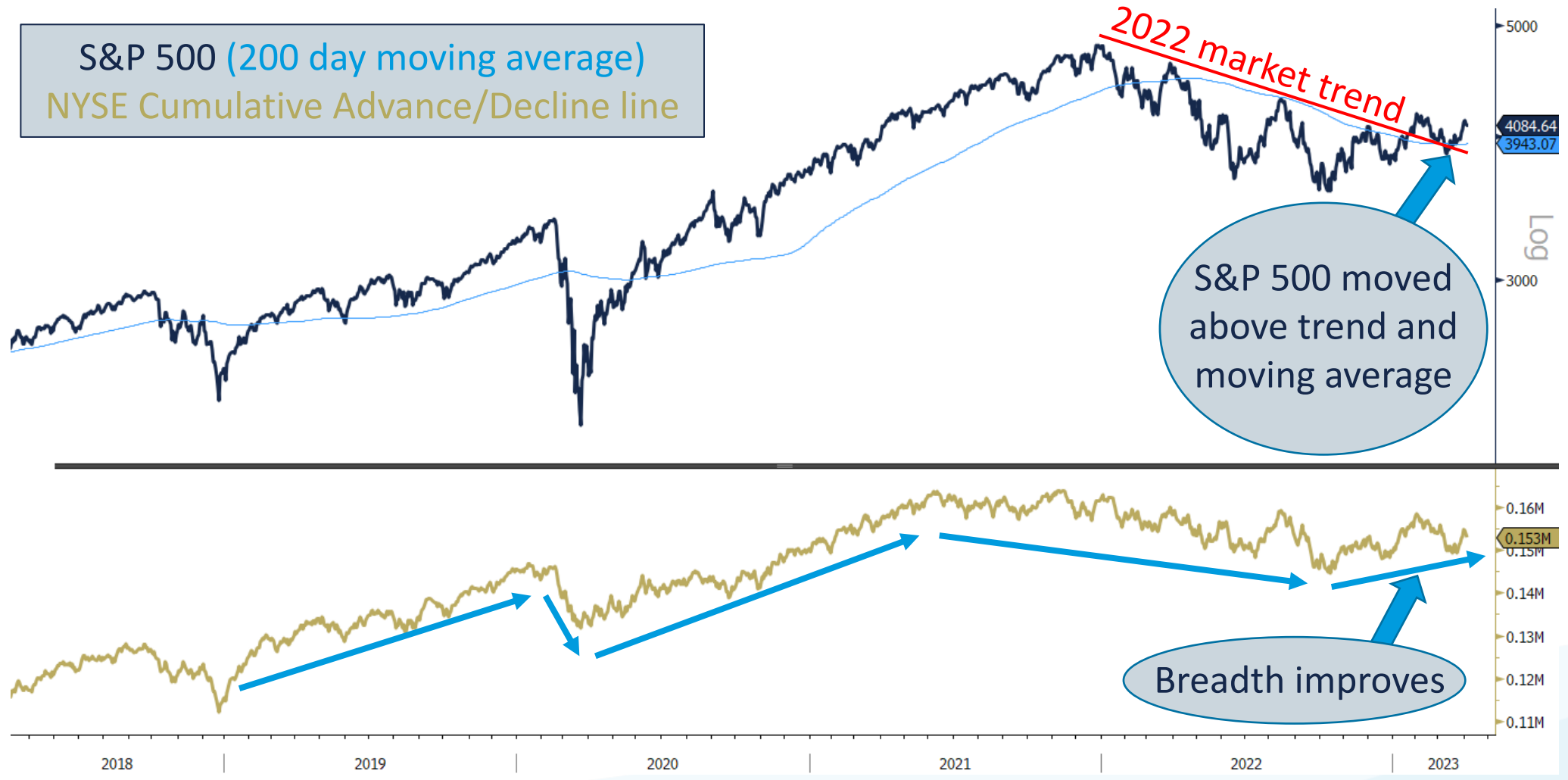


# Short-term volatility to be expected



**Bond market volatility remains at post-2008 highs, indicating potential for stock volatility.**

# Long-term technical improvement



US stocks have found long-term technical support, and breadth has improved.

# Navigator Outlook: April 2023

VALUATION

SENTIMENT



ECONOMY

- Banking crisis fallout
- Manufacturing and services sectors decline
- Margin pressures cut earnings estimates

TECHNICAL

- Short-term indicators are neutral or negative
- Long-term indicators are slightly positive
- Near-term volatility is likely to continue



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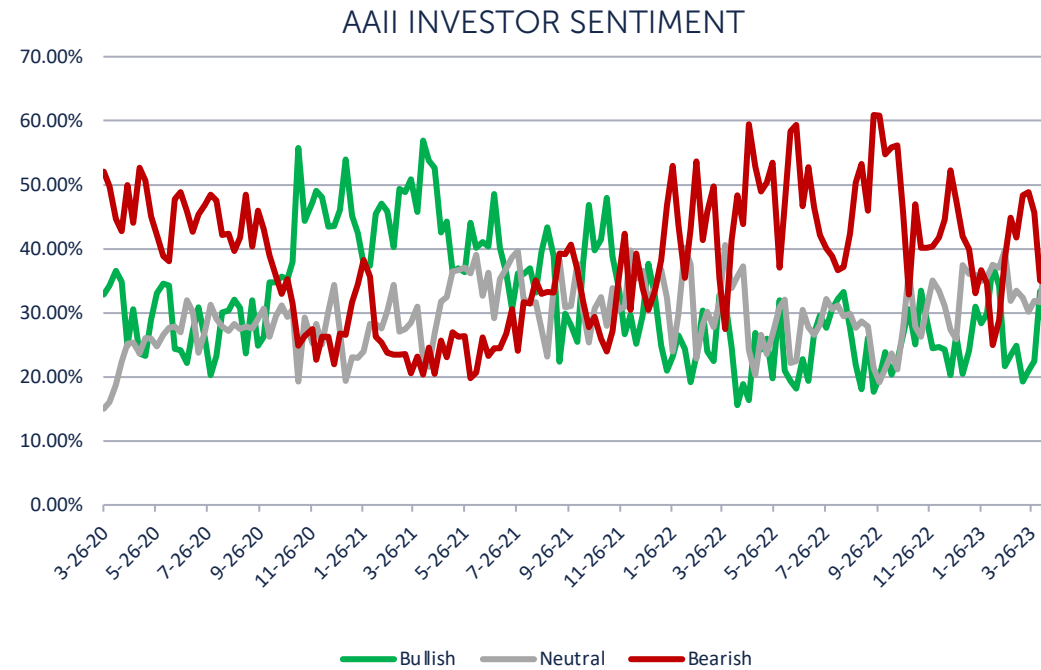
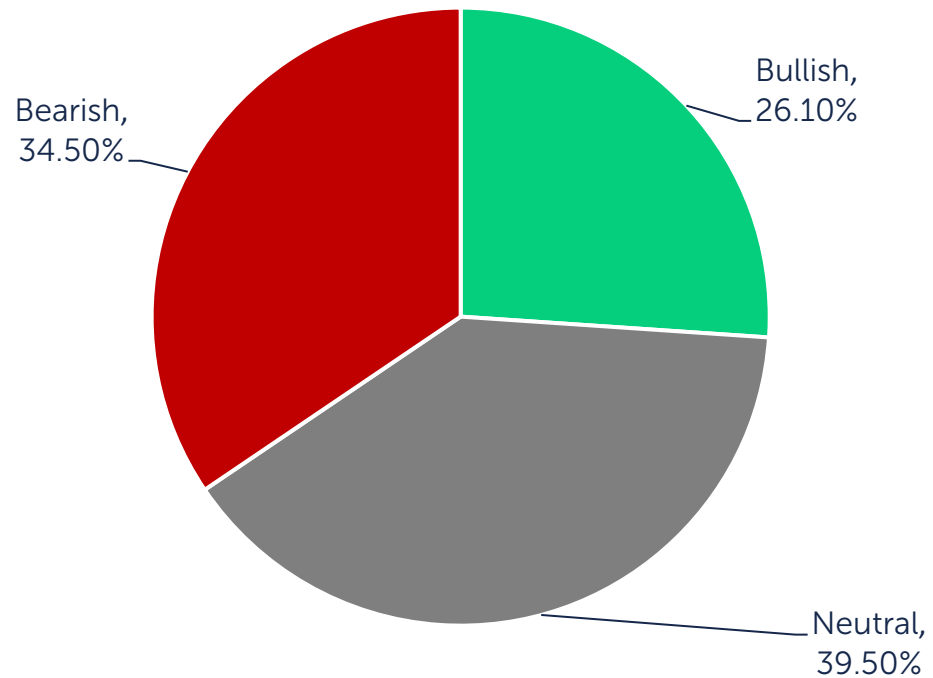
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# Investor sentiment is negative



## AII Sentiment Survey 4/12/2023

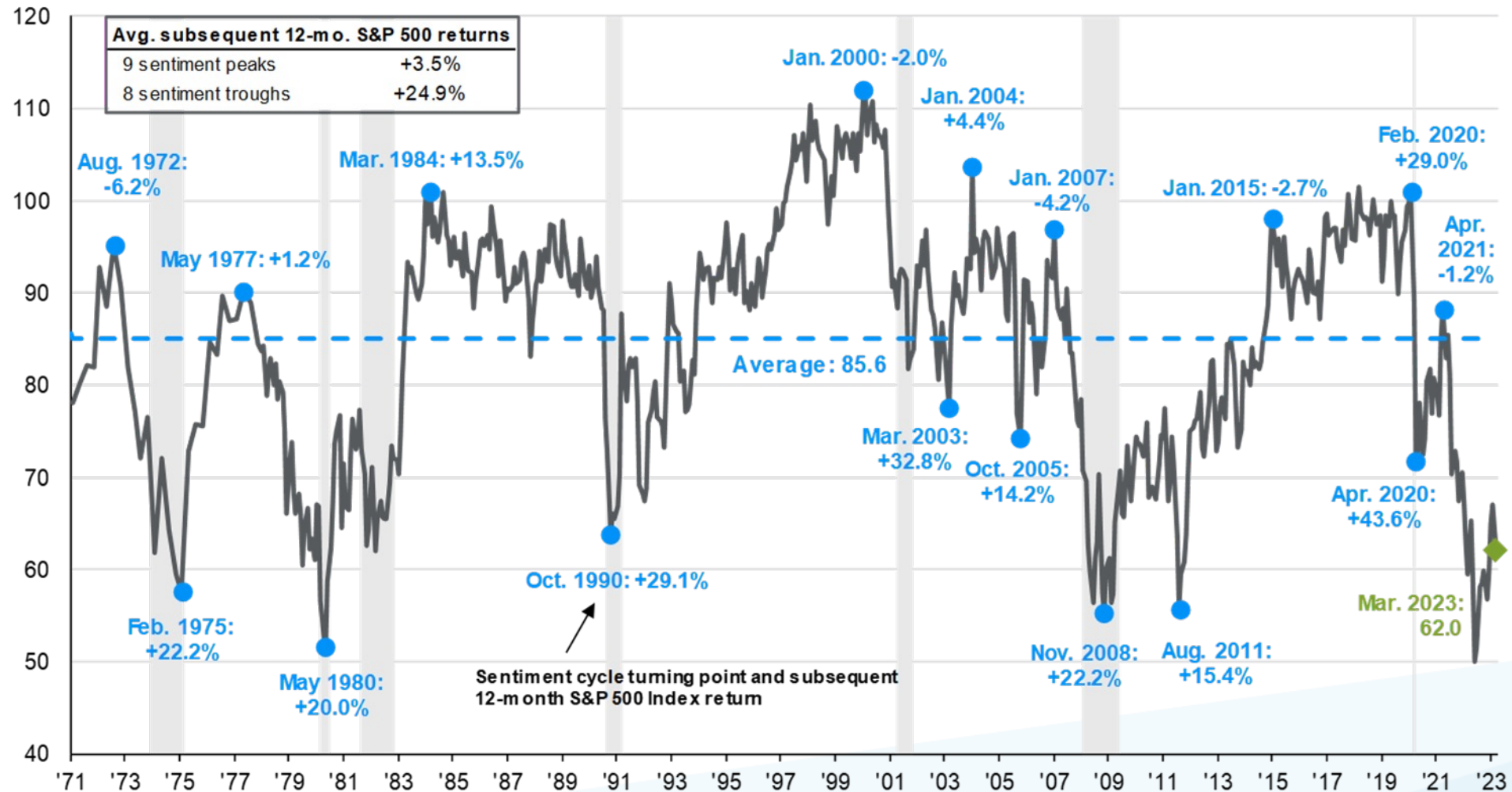


Investor sentiment, a contrarian indicator, continues to be negative.

# Consumer sentiment is improving



Consumer Sentiment Index and subsequent 12-month S&P 500 returns



Consumer sentiment remains low but shows signs of improvement.

# Navigator Outlook: April 2023

## VALUATION

## SENTIMENT

- Investor sentiment trends less bearish
- Consumer sentiment rebounds from lows
- Combined sentiment appears neutral



## ECONOMY

- Banking crisis fallout
- Manufacturing and services sectors decline
- Margin pressures cut earnings estimates

## TECHNICAL

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# Navigator Outlook: April 2023

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## SENTIMENT



## TECHNICAL

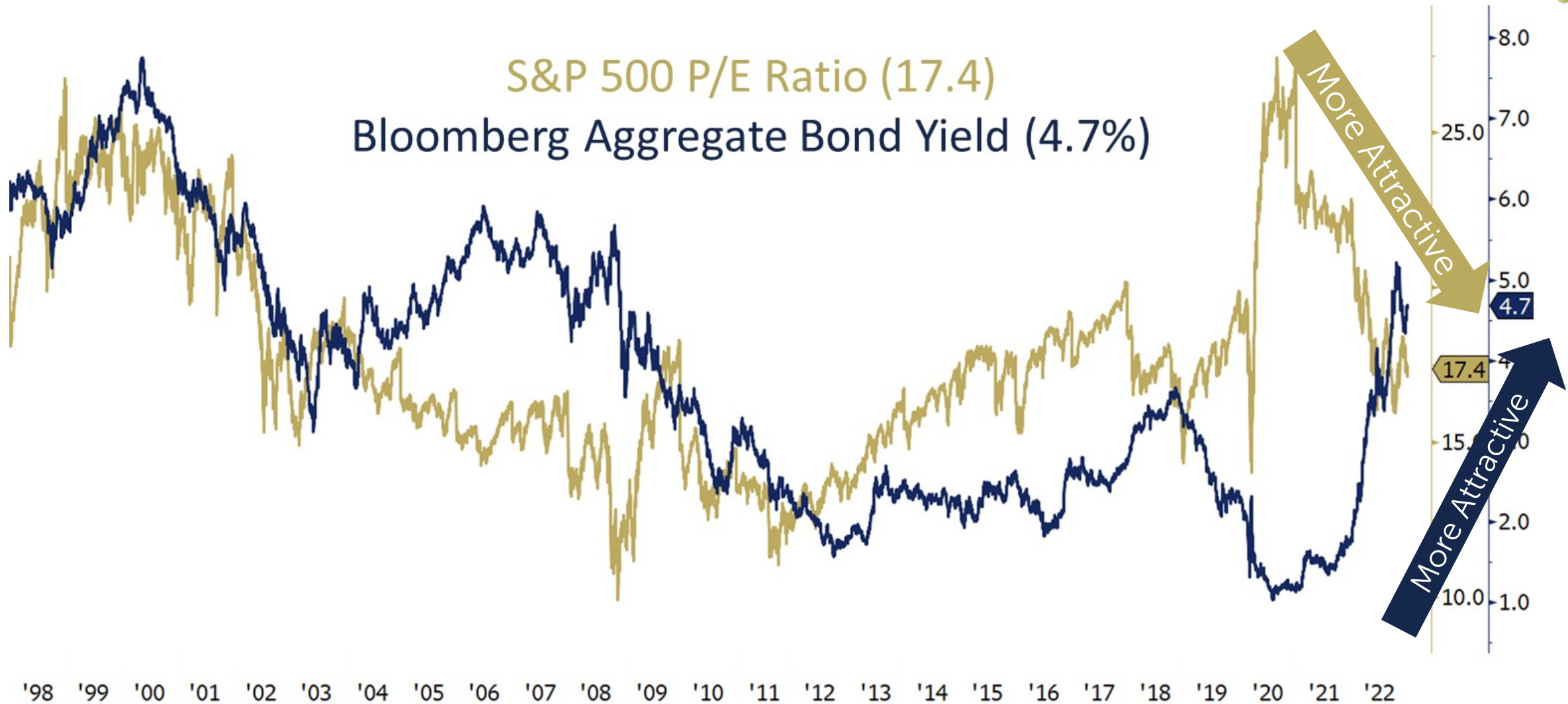
- Short-term indicators are neutral or negative
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- Near-term volatility is likely to continue

- Investor sentiment trends less bearish
- Consumer sentiment rebounds from lows
- Combined sentiment appears neutral





# Stock price/earnings and bond yields

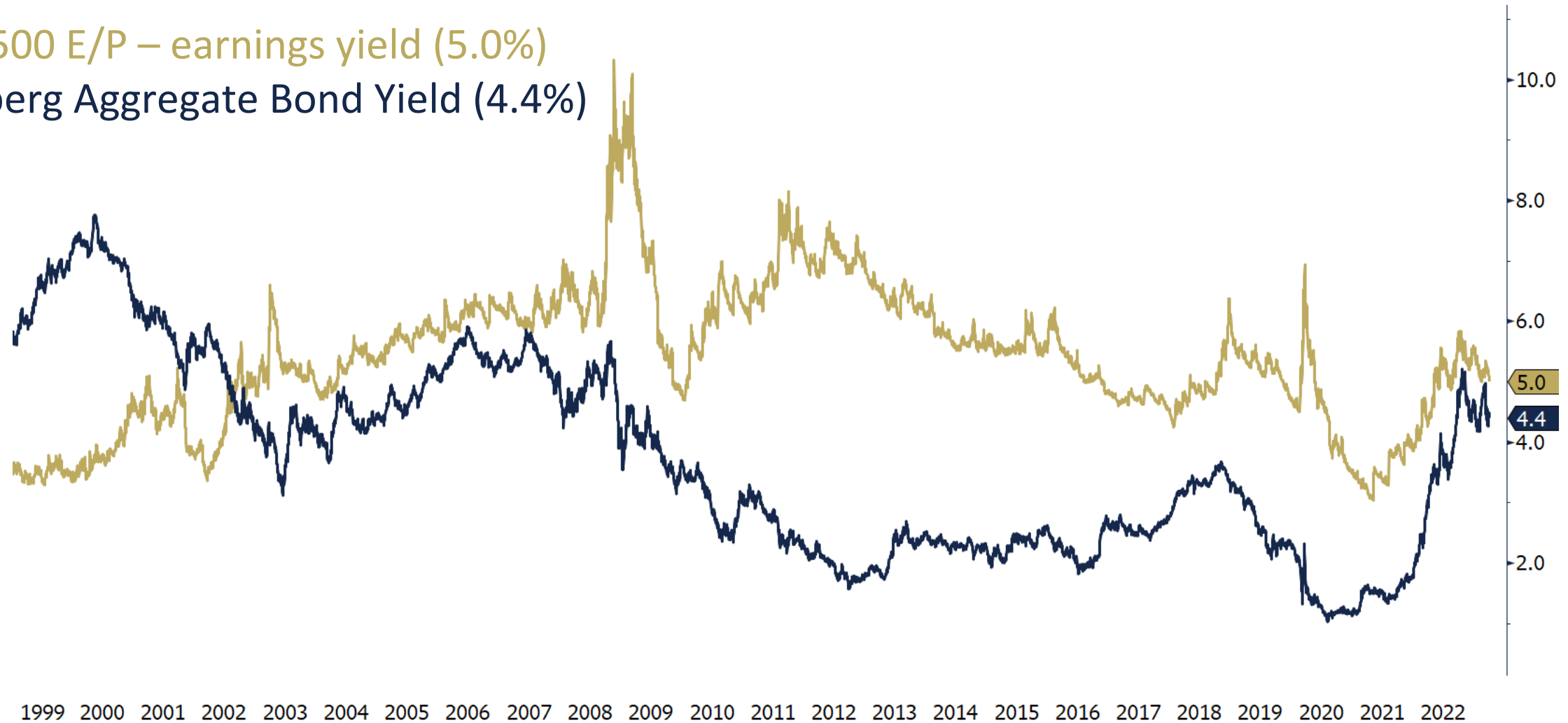


**Stock and bond prices both became cheaper in 2022.**

# Stock earnings yield and bond yields



S&P 500 E/P – earnings yield (5.0%)  
Bloomberg Aggregate Bond Yield (4.4%)

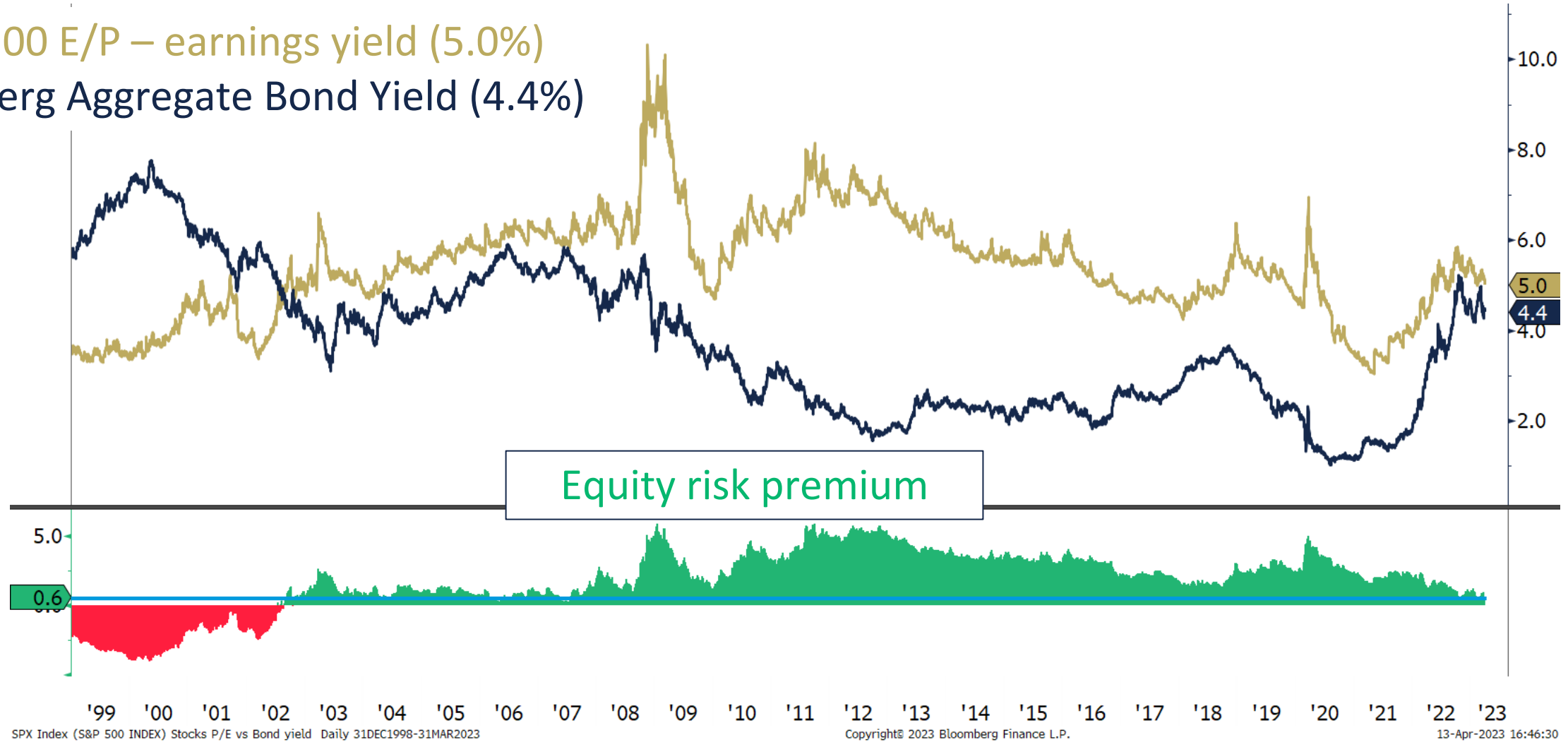


**Bonds are very attractive measured against S&P 500 earnings.**

# Equity risk premium

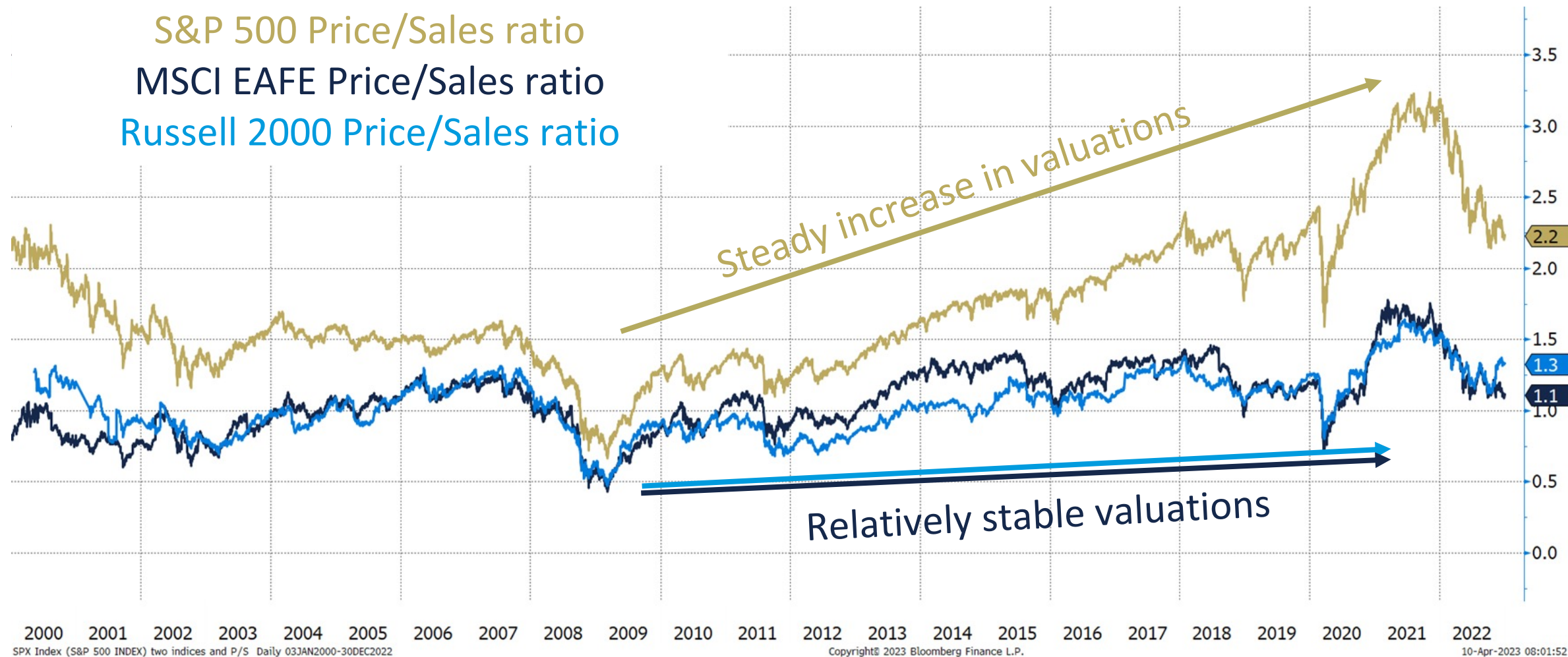


S&P 500 E/P – earnings yield (5.0%)  
Bloomberg Aggregate Bond Yield (4.4%)



**Bonds are very attractive measured against S&P 500 earnings.**

# Large cap stocks are still more expensive



**Small-cap and international stocks remain cheaper than the S&P 500**



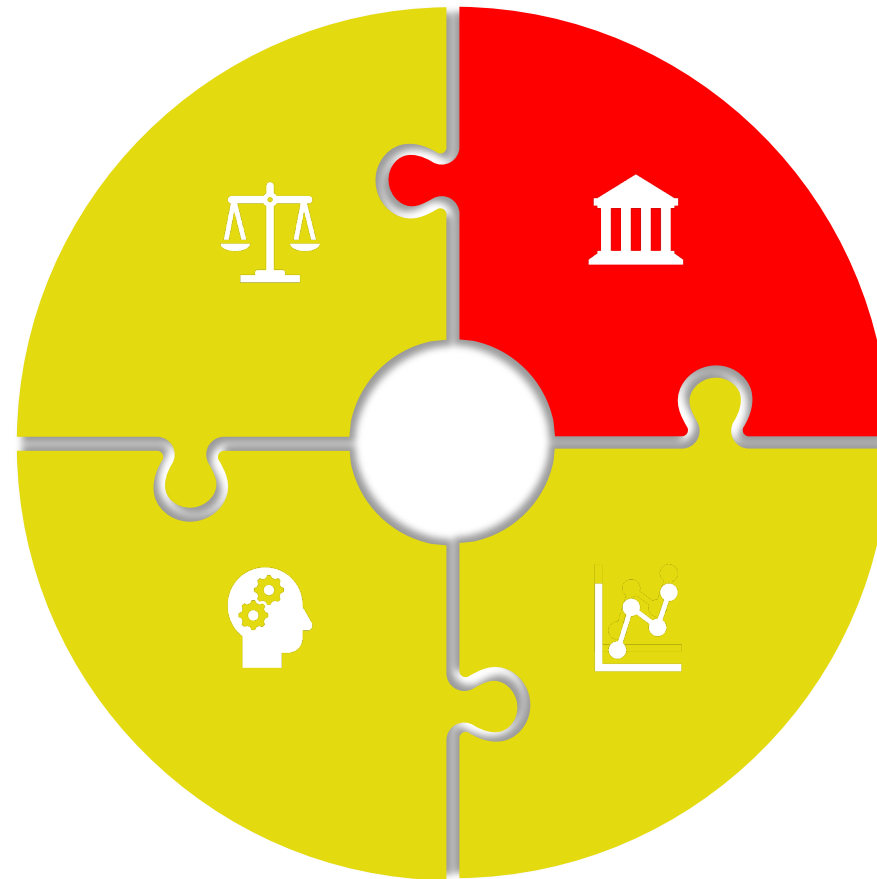
# Navigator Outlook: April 2023

## VALUATION

- Stock valuations remain neutral
- Bonds are attractive relative to stocks
- Small & int'l stocks remain cheaper than S&P

## SENTIMENT

- Investor sentiment trends less bearish
- Consumer sentiment rebounds from lows
- Combined sentiment appears neutral

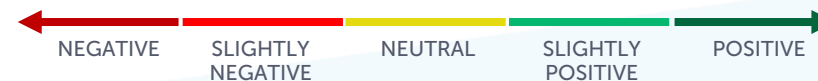


## ECONOMY

- Banking crisis fallout
- Manufacturing and services sectors decline
- Margin pressures cut earnings estimates

## TECHNICAL

- Short-term indicators are neutral or negative
- Long-term indicators are slightly positive
- Near-term volatility is likely to continue



# “What should I do?”

Issue	Opportunity
Is the system stable?	<b>Yes.</b> The government has proven repeatedly since the Global Financial Crisis that it will step in, taking the necessary actions to ensure the stability of the financial system.
Market Volatility	<b>Do not be surprised</b> by volatility in the market. Recovery from the banking crisis won't happen overnight; there will be bumps in the road.
Consider Alternatives	Strategies with <b>lower correlation</b> may reduce <b>portfolio volatility</b> , offering protection from emotional decisions.
Cash?	<b>Remain invested.</b> Fight the urge to act because of uncertainty, and take advantage of pullbacks to invest in the proper allocation for your goals.
Taxes	Volatility offers opportunities to <b>realize “tax-alpha”</b> to improve your overall financial returns.
Bond yields are attractive again	<b>You don't need excessive risk</b> in the bond markets to earn attractive returns.

The statements contained in this presentation are the opinions of OneAscent Investment Solutions, LLC and data available at the time of publication, and is not intended to be a forecast or guarantee of future events or results. It contains information from third-party sources believed to be reliable but are not guaranteed as to accuracy and not intended to be all inclusive.

# Asset Allocation – March 2023



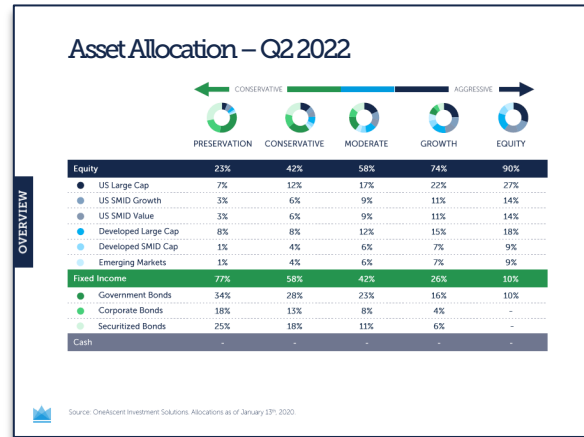
	60%
<b>Equity</b>	<b>60%</b>
● US Large Cap	13%
● US SMID Growth	12%
● US SMID Value	10%
● Developed Large Cap	18%
● Developed SMID Cap	4%
● Emerging Markets	5%
<b>Fixed Income</b>	<b>40%</b>
● Government Bonds	15%
● Corporate Bonds	7%
● High Yield Bonds	4%
● Securitized Bonds	14%
Cash	-

Source: OneAscent Investment Solutions. Represents target allocations as of 3/31/2023 and may not sum to 100% due to rounding.

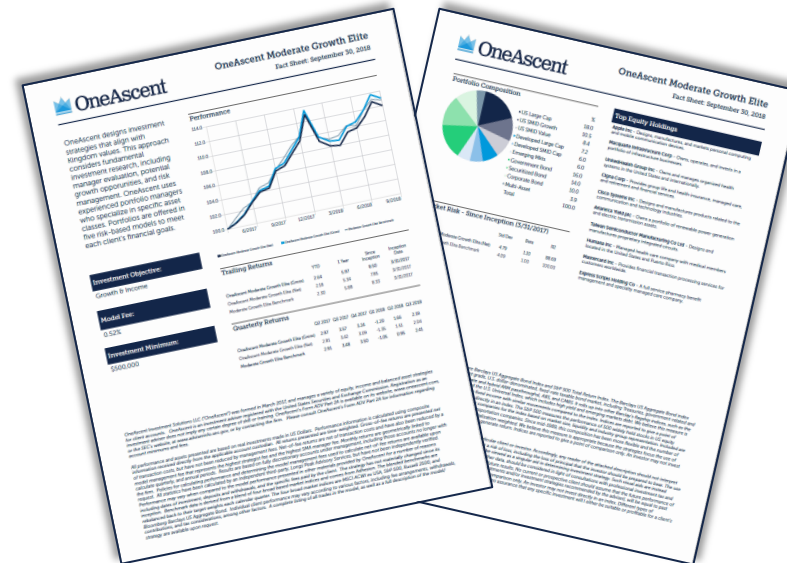
\* Strategic allocations represent a majority of the portfolio and are updated annually based on capital market assumptions. The strategic component of a portfolio is intended to provide the appropriate level of market exposure to stocks and bonds based on the intended risk-tolerance.

\* Tactical allocations represent a smaller portion of the portfolio and are updated quarterly based on an assessment of relative strength. The tactical component of a portfolio is intended to capitalize on near-term opportunities as the market environment changes.

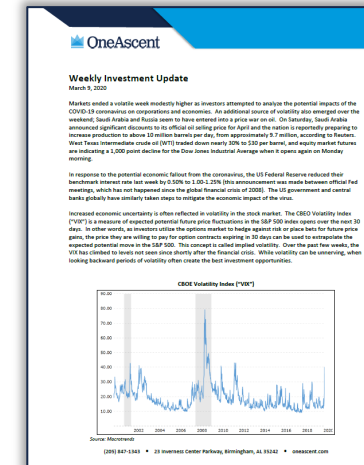
If you'd like to learn more about our solutions, visit us at [investments.oneascent.com](https://investments.oneascent.com) or email us at [info@oneascent.com](mailto:info@oneascent.com)



Allocation Dashboard



Fact Sheets



Investment Commentary

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# Important Disclosures

## Turnkey Model Performance:

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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## Get Connected:

[investments.oneascent.com](https://investments.oneascent.com)

[info@oneascent.com](mailto:info@oneascent.com)

205-847-1343

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