Item 1: Cover Sheet

INFORMATIONAL BROCHURE

ONEASCENT INVESTMENT SOLUTIONS LLC

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This brochure provides information about the qualifications and business practices of OneAscent Investment Solutions LLC. If you have any questions about the contents of this brochure, please contact Rob Grubb at the number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. OneAscent Investment Solutions LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about OneAscent Investment Solutions LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

OneAscent Investment Solutions LLC is required to update its Form ADV in the event of a material change. There are currently no material changes to report.

Item 3: Table of Contents

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Item 4: Advisory Business

The mission of OneAscent Investment Solutions LLC ("OAIS") is to provide investment advisory programs and model portfolios to other professional advisors through the offering of managed accounts, proprietary strategies and assistance to other investment advisors. OAIS has been in business since March 2017, and is principally owned by OneAscent Holdings LLC, which in turn is principally owned by Harry Pearson, Robert Grubb and Thomas Powell.

OAIS currently operates three lines of business: (1) models for use by other affiliated and unaffiliated investment advisers; (2) the management of certain Collective Investment Trusts ("CITs"); and (3) the management of certain registered investment companies.

Models for Use by Other Investment Advisers

OAIS design, constructs and maintains model portfolios that are distributed to advisers via Overlay Managers. The Overlay Manager provides discretionary trading and account maintenance for the models and the other investment advisers. Procedurally, OAIS maintains the models, giving trade signals to the Overlay Manager, who has the discretion to either implement or not implement the trades on behalf of the other investment advisers.

Collective Investment Trusts

OAIS provides discretionary investment management services to the OneAscent Collective Investment Trust (the "Trust"). The Trust consists of collective investment funds (individually a "CIT and collectively the "CITs"). The CITs are maintained by Alta Trust and are designed to serve the investment needs of tax-qualified employer sponsored retirement plans. The CITs are not mutual funds registered under the Investment Company Act of 1940 ("1940 Act"), as amended, or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. There are no Overlay Managers engaged to provide investment management services for the Trust. The regulations applicable to a CIT are different from those applicable to a mutual fund. The CIT's units are not securities registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction.

Management of Registered Investment Companies

OAIS is the investment adviser to registered investment companies. The strategies of these investment companies vary, though all are managed using the OAIS values-based investing approach.

Assets Under Management

As of December 31, 2022, OAIS has $313,585,591 in assets under management across 9 accounts (1 client is a registered investment company, the remaining accounts are each a CIT). Additionally, OAIS maintains the models for an additional $595,780,480, which are not included in assets under management, as OAIS does not implement the trading decisions on the models.

Item 5: Fees and Compensation

A. Fees Charged:

1. Investment Models

OAIS receives an asset based fee based upon the amount of assets invested in each model. Fees range from 0 to 1.00% per annum. Overlay Managers and third party investment advisers charge separate and additional fees with respect to client accounts for account management and administration. Fees payable to OAIS are collected by the Overlay Manager and then the Overlay Manager remits the OAIS portion to OAIS. OAIS compensates sub-advisers, if any, from the OAIS fee.

2. Collective Investment Trusts

OAIS receives 0.40% per annum for each CIT, based on the assets under management in each CIT. OAIS compensates sub-advisers, if any, from the OAIS fee.

3. Registered Investment Companies

Fees range from 0.35% to 1.00% per annum based upon the assets under management in each vehicle. OAIS compensates sub-advisers, if any, from the OAIS fee.

B. Fee Payment

1. Investment Models

OAIS receives asset based fees for its Model Portfolios, which are negotiated on a case by case basis with the respective Overlay Manager. OAIS charges fees up to 1.00% per annum based on either monthly or quarterly asset values. Fees are calculated by the Overlay Manager by multiplying the overall assets enrolled in the model by the annual fee rate. Fees may be calculated in either advance or arrears (depending upon the Overlay Manager).

2. Collective Investment Trusts

Fees are calculated by the trustee. The fee is accrued on a daily basis and paid monthly, in arrears.

3. Registered Investment Companies

Fees are calculated by each investment company's administrator. The fee is based on the average daily balance of the registered investment company and paid monthly, in arrears. Additional information regarding management fees and operating expenses for each registered investment company OAIS manages is available in the applicable prospectus at www.investments.oneascent.com.

C. Other Expenses

Registered Products

In the case of registered products, fees and expenses are described in each product's prospectus. These charges will generally include a management fee, other fund expenses, and a possible distribution fee. Expenses of a product, including management fees, will not appear as transaction fees on a client's statement, as they are deducted from the value of the shares by the manager. This includes the management fee payable to OAIS for the registered investment companies it manages. For end investors in the models, such models may include one or more OAIS managed registered investment company. When this is the case, the end investor will pay a fee to OAIS through the registered investment company and also the model management fee. If the product also imposes sales charges, an investor may pay an initial or deferred sales charge. An investor could invest in a product directly, without the services of OAIS. In that case, the investor would not receive the services provided by OAIS which are designed, among other things, to assist in determining which products are most appropriate to each model or investor's objectives.

Transaction Fees and Custody Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of other securities, including commissions for the purchase or sale of a stock or exchange traded fund. There also may be fees associated with the custody of assets.

Sub-Advisers and Third Party Managers

To the extent that OAIS allocates assets to a third party manager (which occurs only in the models), the fees associated with that third party manager are separate from, and in addition to, the OAIS (or any Overlay Manager) fee. Sub-Advisers are compensated from the OAIS fee.

Overlay Manager

The Overlay Manager facilitates trading in the models which enables OAIS to provide trade signal services for the models. Fees paid to the Overlay Manager are negotiated on behalf of end investors by their respective advisers.

Third Party Advisors

The models and registered investment companies are made available to third party financial advisors. These advisors are responsible for reviewing their client's financial circumstances and investment objectives and determining which other advisers or products are appropriate for that client. OAIS managed models and registered investment companies are among the options they have to recommend to their clients. These advisors charge separate and additional fees for the services they provide to their clients. Accordingly, investors should review both the fees associated with each product and the fees charged by their advisor and OAIS to fully understand the total amount of fees to be paid by the investor and to thereby evaluate the advisory services being provided. Your advisor can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata* Fees

If you become a client during a billing period, you will pay a management fee for the number of days left in that billing period. If you terminate our relationship during a billing period, you will be entitled to a refund of any pre-paid and unearned management fees for the remainder of the billing period. Once your notice of termination is received, we will refund the unearned fees to you in whatever way you direct (check, wire back to your account). Further, as discussed above, any deposits or withdrawals greater than $25,000 will result in an adjusted fee calculation with respect to the account related to the deposit or withdrawal. Deposits will incur a pro-rated fee for the remained of the billing period. Withdrawals will result in a pro-rata refund of the unearned fee with regard to the withdrawn amount.

E. Compensation for the Sale of Securities

This Item is not applicable.

Item 6: Performance-Based Fees

OAIS will not charge performance based fees.

Item 7: Types of Clients

OAIS provides models and investment programs for other RIAs, and provides investment management services to Collective Investment Trusts and the registered funds.

OAIS does not have a specified minimum account size.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

OAIS's methods of analysis may include, but are not limited to, Values-Based Investing, Lifecycle Analysis, Fundamental Analysis, Charting Analysis, Technical Analysis, and Quantitative Analysis. OAIS may use one or more of the following methods of analysis when providing its investment services. Additional information for each type of investment strategy is also provided below.

Values-Based Investing seeks to identify investments that OAIS believes will make a positive impact on the world according to its values driven investment philosophy. OAIS, through a combination of proprietary and third party research and screening data, first eliminates from the investable universe companies that demonstrably and consistently harm their stakeholders. This means avoiding companies whose principal business activities and practices include:

- Involvement in abortion, including producing or distributing abortifacients, medical facilities that perform abortions, or consistently and proactively promoting abortion through philanthropy.
- Production or significant distribution of addictive products, including adult entertainment, pornography, gambling, and tobacco.
- Predatory lending practices.

- Human rights violations.
- Patterns of severe ethics controversies.

OAIS then seeks to elevate companies that it believes promote flourishing for their stakeholders. This means identifying companies, through proprietary research, that the Adviser believes exhibit qualities and characteristics such as:

- Addressing unmet and underserved needs in the marketplace.
- Providing purposeful vocations and add meaning to work.
- Fostering vibrant communities.
- Embracing a partnership and a spirit of collaboration.
- Cultivating our natural resources.
- Enhancing our well-being and corporate human experience.

Fundamental Analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Charting Analysis involves the use of patterns in performance charts. OAIS uses this technique to search for patterns that are intended to help predict favorable conditions for buying and/or selling a security.

Technical Analysis involves the analysis of past market data, primarily price and volume data.

Quantitative Analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Model Portfolios

OAIS provides model portfolios and investment programs to other advisors, and does not maintain direct client relationships with individual clients of those other advisors. Most model portfolios utilize an asset allocation guideline which is a percentage-based allocation among different types of asset classes such as equities, fixed income, or alternatives. Within each asset class may be sub-allocations. For example, a model with 80% in equities may have a sub-allocation to global or domestic (U.S.)-focused equities which may include a mix of large cap, mid cap, and small cap exposures. The implementation of the asset allocation will vary and may include individual equity securities, mutual funds, ETFs, or other securities. Each model portfolio is separately managed and invested according to that model's investment objective.

Collective Investment Trusts

Each Collective Investment Trust has an Investment Policy Statement created by the trustee of each Collective Investment Trust. OAIS manages the assets of each Collective Investment Trust in accordance with the directives of each Investment Policy Statement.

Registered Funds

Each registered fund has a unique investment program. OAIS manages each registered fund in accordance with the investment guidelines discussed more fully in each fund prospectus.

Manager & Security Selection

Certain OAIS investment strategies, such as model portfolios and to a lesser extent collective investment trusts, may commonly include third party managers or other investment options ("outside managers") such as mutual funds and exchange traded funds.

OAIS seeks to actively evaluate and select outside managers that correspond to the proposed asset classes and investment objective referenced above. Outside managers are first evaluated for their adherence and alignment with OAIS's proprietary values-based investing approach. This includes analyzing the outside manager's portfolio composition to ensure the underlying holdings do not violate OAIS's values-based investing policies.

OAIS then applies its proprietary Manager Scorecard whereby outside managers are categorized and assigned a peer group and corresponding benchmark. Outside managers are grouped based on similar investment objectives, asset class, investment style, and other portfolio characteristics. The Manager Scorecard is applied to each outside manager to assess and evaluate them against their peer group and benchmark in the areas of performance track record, risk management, and cost efficiency. OAIS bases its conclusions on publicly-available research, such as regulatory filings, press releases, purchased research, and proprietary screens and analytics.

In addition, OAIS conducts due diligence on the outside managers investment philosophy, team & personnel, investment process & strategies, operations, as well as compliance policies & procedures in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. This analysis may be conducted through on-site visits or video conferencing in order to interview the firm's security selector(s), analysts, and operations & client services personnel. Periodic meetings are also held with the key investment professionals of the firm and emphasize the outside manager's perspectives on current events, issues, and market conditions.

OAIS regularly and continuously monitors the outside manager's performance, underlying holdings, strategies, and concentration as part of our overall risk assessment. If we determine that a particular outside manager is not providing sufficient management services or is not managing the portfolio in a manner consistent with stated investment objectives, we will remove the outside manager from the model portfolio or investment strategy managed by OAIS.

Risk of Loss

There are always risks to investing. ***Clients should be aware that all investments carry various types of risk, including the potential loss of principal that clients should be prepared to bear.*** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Strategy Risk.** When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced

a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.

- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading**: Clients should note that OAIS may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. OAIS endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk**. The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk:** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Short Sales.** "Short sales" are a way to implement a trade in a security OAIS feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. OAIS utilizes short sales only when the client's risk tolerances permit.
- **Options.** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by OAIS is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct OAIS, in writing, not to employ any or all such strategies for his/her/their/its accounts. Clients participating in the Options Strategy should *carefully* consider all information regarding the strategy and its risks prior to participating.
- **Information Risk**. All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived

reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

- **Small Companies**. Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently that larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk**. While OAIS selects individual equities and bonds for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ. Clients should *carefully* review the risks associate with each manager as such risks are disclosed in that firm's Form ADV and/or offering documents for the private placement, both of which are available from OAIS.
- **REITs:** OAIS may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.
- **MLPs:** OAIS may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as "MLPs". An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client's portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager's experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk

with the underlying real estate, resources or commodities investments. Clients should ask OAIS any questions regarding the role of MLPs in their portfolio.

- **Excess Cash Balance Risk**: Client accounts may have cash balances in excess of $250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a "cash sweep" program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash based investments, such as money market funds. We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.

Principal Risks of Investing in the Registered Funds (each a "Fund")

All investments involve risks, and a Fund cannot guarantee that it will achieve its investment objective. An investment in a Fund is not insured or guaranteed by any government agency. A Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. Therefore, you should consider carefully the following risks before investing in a Fund.

• **Market and Geopolitical Risk.** The prices of securities held by a Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The securities purchased by a Fund may involve large price swings and potential for loss. Investors in the Funds should have a long- term perspective and be able to tolerate potentially sharp declines in value. The market's daily movements, sometimes called volatility, may be greater or less depending on the types of securities the Fund owns and the markets in which the securities trade. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate related events, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. The value and growth-oriented equity securities purchased by the Funds may experience large price swings and potential for loss.

• **COVID-19 Risk.** An outbreak of infectious respiratory illness caused by the novel coronavirus known as COVID-19 was first detected in China in December 2019 before spreading worldwide and being declared a global pandemic by the World Health Organization in March 2020. COVID-19 resulted in travel restrictions, closed international borders, enhanced health screenings, disruption and delays in healthcare services, prolonged quarantines, cancellations, temporary store closures, social distancing, government ordered curfews and business closures, disruptions to supply chains and consumer activity, shortages, highly volatile financial markets, and general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies and capital markets of many nations or the entire global economy, as well as individual companies, entire sectors, and securities and commodities markets (including liquidity), in ways that may not necessarily be foreseen at the present time. COVID-19 and other health crises in the future may exacerbate other pre-existing political, social and economic risks, and its impact in developing or emerging market countries may be greater due to less established health care systems. The duration and ultimate impact of the current outbreak is still not known. There is a risk that you may lose money by investing in the Fund.

• **Foreign Company Risk.** Investing in foreign issuers, either directly or through underlying ETFs, may involve risks not associated with U.S. investments, including settlement risks, currency fluctuation, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions and settlement and custody risks.

• ***Currency Risk.*** Foreign investments also may be riskier than U.S. investments because of fluctuations in currency exchange rates. Exchange rate fluctuations may reduce or eliminate gains or create losses. While the Adviser may attempt to hedge against currency exchange rate movements, there is no assurance that any hedging will be successful. In addition, if the Adviser attempts to profit on anticipated currency movements, there is a risk of losses to the extent the Adviser does not correctly anticipate such movements.

• ***Depositary Receipt Risk.*** ADRs and GDRs are receipts, issued by depository banks in the United States or elsewhere, for shares of a foreign-based corporation that entitle the holder to dividends and capital gains on the underlying security. ADRs and GDRs may be sponsored or unsponsored. In addition to the risks of investing in foreign securities, there is no guarantee that an ADR or GDR issuer will continue to offer a particular ADR or GDR. As a result, the Fund may have difficulty selling the ADRs or GDRs, or selling them quickly and efficiently at the prices at which they have been valued. The issuers of unsponsored ADRs or GDRs are not obligated to disclose information that is considered material in the U.S. and voting rights with respect to the deposited securities are not passed through. ADRs or GDRs may not track the prices of the underlying foreign securities on which they are based, and their values may change materially at times when U.S. markets are not open for trading. Certain ADRs or GDRs are not listed on an exchange and therefore may be less liquid than exchange traded securities.

• **Emerging Markets Risk.** Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems than more developed foreign markets. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issues or industries. Investments in emerging market securities may be more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. In addition to withholding taxes on investment income, some countries with emerging markets may impose different capital gains taxes on foreign investors.

• **Large Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

• **Medium Cap Company Risk.** Securities of companies with medium market capitalizations are often more volatile and less liquid than investments in larger companies. Medium sized companies may face a greater risk of business failure, which could increase the volatility of the Fund's portfolio.

• **Small Cap Company Risk** *(With respect to the Emerging Markets Fund)***.** Securities issued by small capitalization companies involve greater risk of loss and price fluctuation than larger companies. Their securities may be less liquid and more volatile. Securities of small sized companies may trade in the over-the-counter market or on a regional exchange or may otherwise have limited liquidity. As a result, a Fund could have greater difficulty buying or selling a security of a small sized issuer at an acceptable price, especially in periods of market volatility.

• **Equity Securities Risk.** Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a particular sector, or a particular company.

• **Convertible Securities Risk.** A convertible security is a security that may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, or stock purchase rights or warrants, among other forms. Convertible securities are senior to common stock in an issuer's capital structure but are usually subordinated to similar non-convertible securities. While providing a fixed income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

• **Active Management Risk.** The Adviser's skill in choosing appropriate investments will play a large part in determining whether the Fund is able to achieve its investment objective. If the Adviser's assessment of the prospects for individual securities is incorrect, it could result in significant losses to the Fund and the Fund may not achieve its investment objective.

• **Company Risk.** The value of a Fund may decrease in response to the activities and financial prospects of an individual company in the Fund's portfolio. The value of an individual company can be more volatile than the market as a whole.

• **Underlying Funds Risk.** When a Fund invests in an Underlying Fund, the Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the Underlying Fund. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, a Fund may be affected by losses of the Underlying Funds and the level of risk arising from the investment practices of the Underlying Funds (such as the use of leverage). ETFs and closed-end funds are subject to additional risks, such as the fact that their shares may trade at a market price above or below their net asset value or that an active market may not develop.

• **Money Market Fund Risk.** When a Fund invests in an Underlying Fund, including a money market fund, the Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the Underlying Fund. Therefore, the Fund will incur higher expenses, many of which may be duplicative. Although each underlying money market fund in which a Fund may invest seeks to maintain the value of the investments at $1.00 per share, there is no assurance that the Underlying Fund will be able to do so.

• **Inflation Risk.** At any time, a Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

• **Investment Style Risk**. The Adviser's judgments about the attractiveness, value and potential appreciation of particular asset class or individual security in which a Fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

• **Values-Based Investment Risk**. The Adviser invests in equity securities only if they meet both the Fund's investment and values-based screening requirements, and as such, the return may be lower than if the Adviser made decisions based solely on investment considerations. To meet the Adviser's values-based screening requirements, a company must both qualify to be in the Fund's investable universe and exhibit qualities that the Adviser believes promote flourishing for their stakeholders at the time of the investment. Further, in selecting companies for investment, the Adviser may rely on information and performance data from third-party research providers, which could be incomplete or erroneous, which in turn could cause the Adviser to assess an issuer incorrectly.

• **Limited History of Operations Risk.** The Funds have a limited history of operations for investors to evaluate. Investors in a Fund bear the risk that the Fund may not be successful in implementing its investment strategies, may be unable to implement certain of its investment strategies or may fail to attract sufficient assets, any of which could result in the Fund being liquidated and terminated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

• **New Adviser Risk.** The Adviser has only recently commenced managing an ETF. As a result, investors do not have a long-term track record of managing an ETF from which to judge the Adviser and the Adviser may not achieve the intended result in managing the Funds. ETFs and their Advisers are subject to restrictions and limitations imposed by the Investment Company Act of 1940, as amended, and the Internal Revenue Code, that do not apply to the Adviser's management of other types of individual and institutional accounts.

• **Issuer Cybersecurity Risk.** Issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, exchange and other financial market operators, banks, brokers, dealers and other financial institutions may experience cybersecurity breaches. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; ransomware; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. These breaches may result in harmful disruptions to their operations and may negatively impact the financial condition for the municipal issuer, counterparty or other market participant. The Fund and its shareholders could be negatively impacted as a result.

• **Operational Risk.** The Funds are exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Funds' service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Funds and their agents seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

- **Changes in Investment Objective or Policies.** The Funds' Board of Trustees (the "Board") may change a Fund's investment objective and/or its 80% policy without shareholder approval upon 60 days' written notice to shareholders. The Funds' other non-fundamental investment policies and strategies may be changed by the Board without shareholder approval, unless otherwise provided in this prospectus or in the Statement of Additional Information.

- **Temporary Defensive Positions.** In response to adverse market, economic, political or other conditions, the Funds may take temporary defensive positions that are inconsistent with the respective Fund's principal investment strategies, such as investing some or all of the Fund's assets in cash or cash equivalents. The Funds may also choose not to use these temporary defensive strategies for a variety of reasons, even in volatile market conditions. Engaging in these temporary defensive measures may cause a Fund to miss out on investment opportunities and may prevent the Fund from achieving its investment objective. While temporary defensive positions are designed to limit losses, these strategies may not work as intended.

- **Cybersecurity.** The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its net asset value; impediments to trading; the inability of the Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines; penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Item 9: Disciplinary Information

In 2017, our Chief Compliance Officer, Ashleigh Swayze, signed a Consent Order with the Connecticut Department of Banking and Insurance. The underlying matter involved a client of Ms. Swayze's that failed to register as an investment adviser representative in Connecticut. The state felt that Ms. Swayze's firm should have followed this client's activities and required her to register, despite not being engaged to do so.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither OAIS nor any of its employees is registered or has a registration pending as a broker-dealer.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of OAIS, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

OneAscent Financial Services, LLC

Harry Pearson and Rob Grubb, owners of OneAscent Holdings LLC ("Holdings"), the parent of OAIS, are also indirect owners of OAFS Financial Services, LLC ("OAFS"). When an OAFS advisor allocates client assets to a separate manager, including an affiliated manager such as OAIS, fees payable to such managers are separate from, and in addition to, fees payable to OAFS. This means that the overall fees to OAFS and these managers may be significantly higher than if OAFS had managed the assets directly. OAFS will consider these fees in its decision to recommend the use of any third party manager, including OAIS. OAFS has a conflict of interest because OAFS has the incentive to refer clients to OAIS, because the owners of those firms are also owners of OAFS, and therefore are likely to receive greater overall compensation if assets are allocated to their respective affiliated firms as opposed to a different third party manager or in-house management. Individual investment adviser representatives may also receive greater compensation for allocating assets to affiliated managers than to other non-affiliated managers. OAIS is also the investment manager to a number of Collective Investment Trusts. OAFS may be consulting the individual plans of the Collective Investment Trust, and therefore it may be a conflict of interest for OAFS to recommend the Collective Investment Trust if OAIS is serving as the investment manager. This conflict of interest is disclosed to clients verbally and in this brochure. OAFS also attempts to mitigate the conflict of interest by requiring employees to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of OAFS, which requires that employees put the interests of clients ahead of their own. OAIS will be set up as an agent of the OAFS Turnkey Asset Management Platform for trading purposes.

OneAscent Wealth Management, LLC

Harry Pearson and Rob Grubb, through their ownership of Holdings, are also indirect owners of OneAscent Wealth Management, LLC ("OAWM"). OAWM's purpose is to provide financial planning and wealth management services to clients. OAWM will recommend that all or a portion of client assets are invested through OAIS. When a OAWM advisor allocates client assets to a separate manager, including an affiliated manager such as OAIS, fees payable to such managers are separate from, and in addition to, fees payable to OAWM. This means that the overall fees to OAWM and these managers may be significantly higher than if OAWM had managed the assets directly. OAWM will consider these fees in its decision to recommend the use of any third party manager, including OAIS. OAWM has a conflict of interest because OAWM has the incentive to refer clients to OAIS, because the owners of those firms are also owners of OAWM, and therefore are likely to receive greater overall compensation if assets are allocated to their respective affiliated firms as opposed to a different third party manager or in-house management. Individual investment adviser representatives may also receive greater compensation for allocating assets to affiliated managers than to other non-affiliated managers. OAIS is also the investment manager to a series of Collective Investment Trusts. OAFS may be consulting the individual plans of the Collective Investment Trust, and therefore it may be a conflict of interest for OAFS to recommend the Collective Investment Trust if OAIS is serving as the investment manager. This conflict of interest is disclosed to clients verbally and in this brochure. OAWM also attempts to mitigate the conflict of interest by requiring employees to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of OAWM, which requires that employees put the interests of clients ahead of their own.

OneAscent Legacy Coaching LLC

Harry Pearson and Rob Grubb, through their ownership of Holdings, are also indirect owners of OneAscent Legacy Coaching, LLC (OALC). OALC's services include legacy coaching, charitable giving coaching and business coaching. All services for OALC will be done under a separate agreement specific to that entity. OAIS advisors will receive compensation from OALC when they refer a client of OAIS to OALC.

OneAscent Family Offices LLC

Harry Pearson and Rob Grubb, through their ownership of Holdings, are also indirect owners of OneAscent Family Offices LLC (OAFO). OAFO's purpose is to provide comprehensive financial services to high-net-worth individuals and families. Because OAIS clients are all institutional. It is not anticipated that OAIS will recommend the services of OAFO because OAIS clients are not in need of such services. However, individuals associated with OAIS may recommend to other individuals that they utilize the services of OAFO. This conflict of interest is disclosed to clients verbally and in this brochure. OAIS also attempts to mitigate the conflict of interest by requiring employees to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of OAIS which requires that employees put the interests of clients ahead of their own.

OneAscent Capital LLC

Harry Pearson and Rob Grubb, through their ownership of Holdings, are also indirect owners of

OneAscent Capital LLC ("OAC"). OAC is the manager of the OneAscent Capital Fund I, L.P. (the "Fund"). The Fund is a Delaware limited partnership the purpose of which is to facilitate investors' ability to invest in private equity, both through private equity managers and direct investments. Investors in the Fund pay management fees and incentive fees (fees based upon a portion of the capital appreciation of the investor). These fees are separate from and in addition to the fees charged by the client's primary advisor. Because OAIS clients are all institutional. It is not anticipated that OAIS will recommend the services of OAFO because OAIS clients are not in need of such services. However, individuals associated with OAIS may recommend to other individuals that they invest in the Fund or another fund managed by OAC. Because an affiliate (in this case, OneAscent Holdings) will receive indirect compensation because of investments in the Fund, the individuals associated with OAIS have a material conflict of interest when recommending the Fund. We attempt to mitigate this conflict by disclosing it to our clients in this Form ADV. Further, all supervised persons of OAIS are required to read and follow the firm's Code of Ethics, which reminds our advisors of their fiduciary duty to place client interests ahead of their own.

D. Recommendations of Other Advisers

OAIS may recommend that clients utilize other Sub-Managers. There may be a financial incentive to recommend other Sub-Managers. We attempt to mitigate this conflict by educating employees on their fiduciary obligation to place the client's interests ahead of their own, and by disclosing the financial incentive in this brochure.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. OAIS does not recommend to clients that they invest in any security in which OAIS or any principal thereof has any financial interest.

C. On occasion, an employee of OAIS may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of OAIS may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

OAIS recommends that investment accounts be held in custody by TD Ameritrade Institutional ("TD Ameritrade") or Schwab Advisor Services ("Schwab"). These custodians offer enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. These custodians are wholly independent from OneAscent. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

OneAscent has chosen to recommend Schwab and TD Ameritrade to its clients based on a variety of factors. These include, but are not limited to, commission costs. These custodians have what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. These custodians add value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. They also have arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Schwab, TD Ameritrade, and SEI have very high market shares of the investment adviser business which makes them the most experienced in matters likely to arise for our clients. OneAscent re-evaluates the use of these custodians at least annually to determine if they are still the best value for our clients.

We do not consider whether TD Ameritrade or any other broker-dealer/custodian, refers clients to OneAscent as part of our evaluation of these broker-dealers.

<u>Overlay Manager</u>

OneAscent, an affiliate of OAIS, has entered into an agreement with Adhesion Wealth Advisor Solutions to provide Overlay Portfolio Management services to Unified Managed Accounts managed by OAIS.

Adhesion's overlay portfolio management services are only available to accounts held at TD Ameritrade, Schwab Advisor Services ("Schwab"), Fidelity Institutional Wealth Services ("Fidelity), or Pershing Advisor Solutions ("Pershing"), although they may in the future accept other custodian brokers. Adhesion has arranged with these custodians the capability to electronically place trades in your accounts on your behalf. This electronic trading capability is generally required for effective provision of our OPM services.

Typically, trading and transaction clearing services will be provided by the client's custodian, at fee rates previously agreed to by the custodian and OneAscent. Transactions for accounts at one Supported Custodian may be effected either before or after transactions effected by another Supported Custodian. Consequently, an account held at one Supported Custodian may experience performance results different from an account held at another Supported Custodian due to differing brokerage fees, commissions and trade executions.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, executed one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All UMA programs will be reviewed by OAIS' Investment Committee on at least a quarterly basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing provided by OAIS is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from their account custodian. Additionally, all clients will receive itemized bills from OAIS. Please refer to Item 15 regarding Custody.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

Clients may be introduced to OAIS via other third parties. In the event that OAIS compensates any party for the referral of a client to OAIS, any such compensation will be paid by OAIS, and not the client. If the client is introduced to OAIS by an unaffiliated third party, that third party will disclose to the client the referral arrangement with OAIS, including the compensation for the referral, and provide the client a copy of OAIS' ADV Part 2A and 2B. The referral source will also provide a written disclosure to the client regarding the relationship between OAIS and the referral source, including the fact that referral fees will be paid.

Item 15: Custody

OAIS deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from their account custodian, and copies of all trade confirmations directly from their account custodian.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by OAIS against the information in the statements provided directly from their account custodian. Please alert us of any discrepancies.

Item 16: Investment Discretion

OAIS provides UMA services on a discretionary basis, meaning that you will grant OAIS discretionary authority to manage your account through the selection of an Overlay Manager, third party managers, and other investment options. In addition, you will authorize your account custodian to follow our instructions as well as instructions given by the Overlay Manager (Adhesion) to effect transactions, deliver securities, deduct fees and take other actions with respect to your account. The Overlay Manager will be solely responsible for the day-to-day investment management decisions for your account, and neither OAIS nor any sub-manager will be responsible for implementing the investment trading decisions. We retain the right to replace any third party manager on discretionary basis. You will not have a direct contractual relationship with Adhesion or any Sub-Manager.

Clients may at any time place restrictions on the way their account is managed. For example, a client may restrict the types of investments OAIS may use in the client's account, or the allocations to a security type.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. At our discretion, OAIS will vote proxies on behalf of its clients.

Item 18: Financial Information

Under no circumstances do we require or solicit payment of fees in excess of $1,200 per account and more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.