

This document provides details on the investment program OneAscent Capital intends to utilize for its Private Markets offerings, including the strategy, principles, analysis and process to be used.

- I. Investment Strategy
- II. Investment Philosophy & Principles
- III. Investing Values & Impact Analysis
- IV. Investment Management Process

I. INVESTMENT STRATEGY

Unless otherwise stated by a specific fund investment strategy, OneAscent Capital will seek to earn returns in excess of those available through conventional investments in public equity markets by making investments within high conviction venture capital, private equity, and other alternative asset funds (“primary investing”), while also investing directly into select companies or assets typically owned within underlying fund investments made by OneAscent Capital (“direct investing”).

II. INVESTMENT PHILOSOPHY & PRINCIPLES

OneAscent Capital will invest in a high conviction portfolio of underlying fund relationships and direct company investments following a rigorous fundamental, quantitative, impact and operational diligence process and Investment Committee review. We prescribe a back-to-basics philosophy focused on five primary investment principles:

- **Discipline:** Clear structure and accountability for decision-making; process-driven investment programs with a repeatable evaluation and due diligence approach; strong work ethic to research new ideas to build toward high conviction with a keen focus on evaluating and mitigating potential risks.
- **Alignment:** OneAscent Capital’s funds are structured such that the majority of potential compensation is from performance. Thus, our team is incentivized to perform on behalf of our limited partners, and we seek similar levels of alignment from underlying funds in which we invest.
- **Conviction:** Concentrate portfolios in best ideas as opposed to overly diversified benchmark-hugging portfolios often prescribed by large firms; seek out market inefficiency and pockets of capital scarcity in an effort to find value and long-term growth potential for our limited partners.
- **Patience:** OneAscent Capital is purposefully focused on an investment program with a long-term horizon and vintage year diversification to allow for patience in deploying capital and time for investment themes to bear fruit.
- **Impact:** All investments made by OneAscent Capital will be evaluated for their potential ability to positively impact society, as outlined in the Impact Alignment section of this document. OAC will avoid industries that could be considered as harmful.

III. INVESTING VALUES & IMPACT ANALYSIS

The investment decision making process for OneAscent Capital includes three dimensions that are analyzed for alignment with the mission and goals of the firm – Performance Alignment, Impact Alignment, and Faith Alignment.

It is our intent to ensure that each of the funds or direct investments made by OneAscent Capital are properly aligned with our stated Faith values, Impact intention, and Performance expectations. Our approach looks at each investment opportunity in relation to its alignment with these dimensions to select those that are most likely to have superior performance against these goals.

3-DIMENSIONAL ALIGNMENT ANALYSIS

The process for identifying and analyzing funds, fund managers and companies who would be considered for investment commitments from OneAscent Capital focuses on the blending of three dimensions of alignment in an effort to seek out the very best opportunities for our clients.

Performance Alignment – What is the strategy’s historical and target return relative to their benchmark and to other similar funds? How aligned is the strategy and its manager with our goal of achieving returns in excess of comparable public and private market benchmarks based on superior selection and management, but in alignment with other dimensions (i.e. we do not seek investments that are profiting at the expense of others)? Fund sectors (i.e. venture, private equity, emerging markets, private credit, etc) are also analyzed to ensure the optimum portfolio mix across the asset classes at specific points in time, recognizing that the attractiveness of asset classes may vary due to economic and financial market conditions. For companies, how has the leadership team performed in the past, and how likely will they be able to repeat prior success in this new opportunity? What unique qualities do they possess that can be competitive advantages over other firms? What are their core drivers of their mission to build and grow the business?

Impact Alignment – Does the fund or company have specific impact goals they are seeking to achieve? If so, what are those goals and how will they be measured? Depending on the sector, they may have many impact goals or fewer, so we will consider similar funds and compare. What type of reporting does the fund or company provide to support their efforts. OneAscent Capital incorporates these questions along with the impact investment framework first developed at the Impact Management Project and now managed by Impact Frontiers¹. That framework includes 5 factors, which are 1) ‘What are you trying to achieve?’ 2) ‘Who are you impacting?’ 3) ‘How much of an impact are you trying to achieve across scale, depth and duration?’ 4) ‘What’s the impact contribution cause & effect?’ and 5) ‘What are the risks?’. These are based and aligned with IRIS+, a database of 643 impact investing goals managed by The Global Impact Investing Network (GIIN)². However, we recognize that the measurement of impact is not standardized, widely accepted, or precise.

¹ <https://impactfrontiers.org/norms/>

² <https://thegiin.org/solutions/>

Our analysis of the potential impact from an investment will seek to be as robust as possible across both quantitative and qualitative dimensions.

Faith Alignment – What Christian ideals, values and behaviors does the firm espouse both explicitly and implicitly, externally facing and internally facing? Examples include Evangelism, Discipleship, Grace, Love, Biblical Virtues, etc. Are behaviors being defined and measured? Examples include Chaplaincy, Resource Groups, Bible Study, Prayer, Volunteerism, Mentoring programs, Leadership programs, and Charitable Giving.

It can be inaccurate or misleading to have a separate dimension of analysis for faith, as faith permeates and integrates into every aspect of life, work and investing. The quantitative effort of measuring the faith component overlaps with the performance and impact alignments, but we attempt to make the faith component more explicit and proactive through this process.

To that end, we need to articulate the faith values that undergird our approach and dimensions for investing.

FAITH DRIVEN VALUES FOR INVESTING ALIGNMENT

Recognize the Eternal & Unerring Power, Presence, Knowledge and Benevolence of God

The ten commandments begin with three commands directly related to placing God above everything. Throughout the Bible God is recognized as being eternal, all powerful, always present, all knowing and showing perfect love. We gladly accept the Omnipotence, Omnipresence, Omniscience, and Omni-benevolence of God and seek to glorify him in all we are and do.

Protection and Support for our Neighbors

The greatest commandment, as described in the words of Jesus Christ in Matthew and Mark, is to “...love the Lord your God with all your heart and with all your soul and with all your mind and with all your strength.” He continues “This is the great and first commandment. And a second is like it: You shall love your neighbor as yourself. On these two commandments depend all the Law and the Prophets.” We can find joy in the responsibilities imparted by these words, to be like the Good Samaritan to protect others, and to support and build up those around us so they can share in the amazing gifts of God.

Dignity of Human Life

All humans were created in God’s image, from the moment of conception to physical death on earth. “Human life is sacred because from its beginning it involved ‘the creative action of God’, and it remains forever in a special relationship with the Creator, who is its sole end.” (Pope John XXIII’s encyclical, Mater et magistra). It is incumbent on us, therefore, to at all times respect and honor the dignity of our fellow image bearers.

Steward All of God’s Creation

In Creation, we were made to work and keep the garden (Eden). We believe in the command and in the importance of stewarding the resources of the Earth - plants, animals and natural resources - to support ourselves and future generations of our families and neighbors. We believe this creates long-term value.

Encourage the Growth of Faith Aligned Businesses

We believe in the creative potential of work, as part of God’s original intent for us. We believe in the innovative power of a competitive marketplace for businesses seeking to “provide goods and services that will enable the community to flourish, and to provide opportunities for individuals to express aspects of their God-given identity in meaningful and creative work.” (Van Duzer). We believe in supporting this marketplace with investments and mentoring, both directly to businesses and through capable investment managers. Rather than viewing the world as a zero-sum game, we believe that through our work we create value, wealth and flourishing.

OAC VALUES-BASED INVESTMENT PROCESS

OneAscent Capital seeks to invest in funds and companies that best align with these faith values, that in turn can support creative capitalism. It is our belief that these are truly the best companies in which to invest and support in order to also increase the wealth of our partners and investors.

OneAscent Capital seeks out investments that are intended to have a positive impact through the products and services they create and provide. Consequently, investing in these positive impact opportunities while remaining committed to our Faith Driven Values, OneAscent Capital specifically seeks to eliminate from the investable universe companies that demonstrably and consistently harm their stakeholders, and Underlying Funds that invest primarily in such companies. The Adviser captures and considers percentage of revenue thresholds for harmful products, and the Adviser captures and considers patterns of harmful business practices (including forced labor ties, products/practices resulting in consumer physical harm, and environmental mismanagement). This means seeking to avoid investments in companies or industries whose principal business activities and practices include: .

- Involvement in abortion, including production, distribution, or supply chain involvement regarding abortifacients or medical facilities that perform abortions.
- Production, distribution, or supply chain involvement regarding addictive products, including adult entertainment, pornography, gambling, tobacco, alcohol, and cannabis.
- Predatory lending practices.
- Human rights violations.
- Patterns of severe ethics controversies.

OneAscent Capital then seeks to elevate companies and Funds that it believes promote flourishing for their stakeholders, through its proprietary investment evaluation process. This means identifying companies, through proprietary research methods designed to assess positive impact, that the portfolio managers believe exhibit qualities and characteristics such as:

- Addressing unmet and underserved needs in the marketplace.
- Providing purposeful vocations and adding meaning to work.
- Fostering vibrant communities.
- Embracing viewpoint diversity and a spirit of collaboration.
- Providing affordable housing and long-term shelter solutions for low-income households.
- Cultivating natural resources.
- Enhancing our stakeholders' well-being and corporate human experience.

IMPACT INVESTING ALIGNMENT

Impact Investing is defined by the GIIN and the Impact Foundation (a Christian donor-advised fund, or “DAF”, that offers faith-based, or Kingdom impact investing) with four key features:

1. Intentionality,
2. Use evidence and impact data in investment design,
3. Manage impact performance, and,
4. Contribute to the growth of the industry.

Impact Foundation defines Kingdom Impact Investing as “Intentionally placing capital to achieve a measurable social/environmental and *spiritual gain* alongside financial return.” OneAscent Capital supports this definition and will use it to help shape the alignment of investments.

Most of the commitments OneAscent Capital intends to make towards private funds or direct deals are expected to fall within these definitions of Impact Investing. Some may not fit completely under this definition, as they may have less intentionality towards specific impact metrics and therefore less measurement and performance data. Those investments would still be fully aligned with our Faith values, including the fund managers, but may not be as explicit in their metrics. In part, that is because it is widely accepted that the resources required to maintain, measure, and report on the various ESG factors and Impact metrics can be labor and resource intensive. The case can be made that the investment in this reporting may come at the expense of other important capital budgeting decisions. While the fund and the firms may be in alignment on a qualitative basis, they may not have systems and policies in place to measure and report themselves, or for their portfolio companies to report. We believe these funds and companies may still be attractive

investments for OneAscent Capital and align with our three investment strategy dimensions.

There is no singular, quantitative impact scoring method or tool we feel can adequately grade and rank funds across categories or even within one category. Rather we see the investment due diligence and selection process related to impact potential as a discussion and discovery in partnership with funds who are aligned from a Faith values perspective. With that said, OneAscent Capital does utilize analysis tools such as Impact Frontier's Investment Framework and GIIN's Iris system to identify our top priority impact goals, and measure achievements towards those goals. This also includes analyzing funds and fund managers on their stated impact goals and their past performance in achieving those goals.

Overall, OneAscent Capital intends to seek out the best-in-class fund investment opportunities where we have high confidence in the investment manager to avoid, engage, embrace, and impact. OneAscent Capital utilizes formal agreements, or side letters, with fund managers ensuring that they will remain aligned with the Investment Policies of OneAscent Capital, which reflects the Investment Policies of its Limited Partners, or else OneAscent Capital can elect to be carved out of such an investment.

PERFORMANCE ALIGNMENT

The long-term success and viability of Faith-based investing within the broad investing universe, as opposed to being an alternative to traditional charitable giving, is in part reliant on generating a reasonable risk adjusted market rate return for investors. This is not to imply a belief in the concepts commonly known as "prosperity gospel", but we also do not subscribe to the commonly expressed myth that investing in alignment with our Christian values assumes or requires a lower, or concessionary return expectation. Instead, we believe that our Faith values should commit us to being excellent in our investing, and it can guide decision making that creates wealth and value in full alignment with that Christian faith. To be sure, there are investments and investment vehicles designed to have concessionary returns in exchange for some other non-financial return or impact. Across the capital investment spectrum, these options begin to blur the lines between investing and charitable giving in some positive ways. The overall market benefits from these investment options, but that is not where OneAscent Capital intends to compete.

For this reason, it is the intent of OneAscent Capital to identify and seek out funds and fund managers that believe in this dimensional alignment and manage to the expectation of being the best in the marketplace. Performance alignment is one of our three dimensions for investment alignment, but an investment opportunity that exceeds other investment opportunities only on performance is not a strong candidate for OneAscent Capital. Neither is performance strictly a pure absolute return metric, but rather a balancing of the type and style of asset class in comparison to similar class funds. Since funds that have explicit or even implicit faith impacts are newer than the industry as a whole, OneAscent Capital intends to seek out and pursue emerging managers that may prove to be outperformers over the long term. This will require greater focus on due diligence to analyze the emerging managers carefully and patiently, and a willingness to act as an early investor with some newer funds.

Notwithstanding the analysis of performance in alignment with impact and faith values, the historical and projected financial return performance of funds and fund managers remain critical aspects of the investment decision making process. They are reviewed as standalone data points as well as in conjunction with other fundamental investment analysis tools. A more complete description of the full breadth of the fundamental analysis within the investment strategy of OneAscent Capital is provided next.

IV. INVESTMENT MANAGEMENT PROCESS

The following is a description of the investment decision making, management and reporting process for OneAscent Capital.

SUMMARY

- IDENTIFY
 - Economic Assessment
 - Investment Sourcing & Databasing
- EVALUATE
 - Investment Review & Evaluation
 - Faith Alignment Evaluation
 - Impact Assessment
 - Fundamental Performance
 - Investment Due Diligence
 - Operational Due Diligence
 - Legal Due Diligence
- COMMIT
 - Manager/Vehicle Selection Pool
 - Investment Decision Process
 - Investment Negotiation
 - Portfolio Construction
 - OneAscent Capital Strategies
 - Custom Portfolios
- GUIDE
 - Managing Investments
 - Reporting

IDENTIFY: ECONOMIC ASSESSMENT

Top-Down Macroeconomic Assessment:

The primary goal of the top-down process is to appraise economic and financial market conditions in order to arrive at an assessment of the overall environment for investing. This assessment draws from a wide set of inputs, and includes a review of broad equity market valuation metrics in the US, foreign developed markets, emerging markets, as well as an assessment of fixed-income credit spreads, interest rate environment, inflation concerns,

etc. In addition, data related to investor sentiment, investor cash flows into various asset classes, and momentum are also incorporated.

In our effort to organize the information for decision-making purposes, data points are broadly divided into three primary categories: Economic Fundamentals, Market Valuations, and Market Trends. Our team routinely assesses these three categories in order to determine whether it is an environment in which we want to be defensive or opportunistic.

Once the decision is reached, the top-down process continues with an assessment of individual asset classes. For example, a comparison of relative equity valuations may result in an asset allocation with slight overweights in regions and sectors deemed to be attractively valued based on expectations for their future growth & profitability, while being underweight those deemed relatively overvalued or in secular decline.

Bottom-Up Investment Selection:

Once target allocations across broad asset classes, sectors, and themes have been determined, a bottom-up quantitative, qualitative, and impact assessment is used to evaluate the most compelling investments and investment themes for inclusion in the OAC Impact Fund. We seek to invest in opportunities with good management teams, provide capital appreciation potential, benefit from long-term industry trends, are financially viable, are attractively valued, and are expected to have a positive impact on society.

IDENTIFY: INVESTMENT SOURCING

The Investment Team and Investment Committee responsible for management of OAC funds have extensive experience in private investing on behalf of individuals and institutions. We will utilize existing relationship networks, quantitative databases, and proactive searching (e.g., industry conferences) in order to identify a large pipeline of fund and deal opportunities on behalf of the Funds.

IDENTIFY: INVESTMENT INPUTTING PROCESS

All investment opportunities that include some formal materials (summary, deck, PPM) should be added to a master database. The database should have various categories (Fund or Direct, Sector, Geography, People). This comprehensive record-keeping process will allow for an informational advantage in future years and OAC Funds.

EVALUATE: INVESTMENT REVIEW

As opportunities are received, they should be reviewed in a summary form against their alignment with the Investment Strategy, and the 3 Dimensions of Impact Analysis (Performance, Impact and Faith). The OAC Investment Team will utilize a proprietary scoring system to evaluate opportunities. Those scoring most favorably across traditional quantitative and qualitative metrics (e.g., experience, alignment, performance, etc.) and across impact / faith considerations will move forward for more comprehensive diligence.

EVALUATE: INVESTMENT DUE DILIGENCE

Operational Due Diligence:

The investment diligence process for OneAscent Capital considers the philosophy, process, people, alignment, firm, risk management, and impact of each underlying fund commitment:

- **Philosophy:** Clearly articulated investment philosophy that is widely adopted across the firm, and the potential source of excess returns is clearly and consistently articulated as well.
- **Process:** Thoughtful / comprehensive investment screening process, unique sourcing approach for new ideas, efficient process for reviewing opportunities, consistent application of approach but not static (ability to adapt / evolve), ongoing evaluation of process efficacy.
- **People:** Evaluation of experience, past track records, network for deal-flow, humility, depth of team, and succession planning.
- **Alignment:** Firm, portfolio managers, investment professionals, and product terms are all aligned toward long-term investing success as opposed to asset gathering. Seek significant investment in managed strategies from investment professionals and general partner firm.
- **Firm:** Stability of organization (attrition of employees and assets, balance sheet health), diversity of thought and backgrounds, inclusive environment, ability for career advancement for all
- **Risk Management:** Clearly articulated approach to risk management, use of portfolio constraints / guidelines, incorporation of environmental, social, and governance risk factors in investment evaluation.
- **Impact:** Evaluation of the ability and sincerity of a firm and their investment strategy to have a positive impact on society. This may be through increased social welfare, empowerment, environmental impact, among other considerations. OneAscent Capital will avoid firms and industries deemed to have material net adverse impacts on society.

Additionally, an operational risk assessment will be performed for each underlying fund commitment to determine that those responsible for managing our commitments have reputable backgrounds and comprehensive processes in place for succession planning, disaster planning, and record keeping (among other criteria).

Direct investments into operating companies follow a similar evaluation process, but the process focuses on the leadership of the company in understanding their business model, market analysis, competitive advantages, and company culture among other evaluation areas. The evaluation process for direct company investments follows a structured framework that includes identification, assessment, decision-making, and continuous engagement. It identifies high-potential opportunities through industry networks, proprietary research tools, and referrals from strategic relationships. The identified opportunities undergo a thorough evaluation and are analyzed across various dimensions, including alignment with the Advisers faith-driven values, societal impact objectives, and

financial and operational metrics. This evaluation features qualitative assessments of leadership, market position, and impact frameworks combined with quantitative due diligence on financial performance, risk factors, and scalability potential. The Adviser utilizes its proprietary investment evaluation scorecard and due diligence checklist to evaluate the direct investment opportunity thoroughly. This process also includes direct engagement with company leadership through multiple meetings and, where feasible, site visits to gain deeper operational insights. The results are compiled into a recommendation to the Investment Committee, where each investment is evaluated for its strategic alignment, adherence to fund principles, and expected return profile. A summary of the findings and opinion is typically provided to the investment team for review and consideration of a potential direct investment.

Legal Due Diligence:

For both fund managers and for operating companies, we complete additional legal due diligence on the people and the entity. The checklist may include background checks of leadership, corporate records and organizational documents, financial information, intellectual property, material agreements and litigation.

COMMIT: INVESTMENT DECISION PROCESS

As managers of specific funds reach a recommendation on an investment, OneAscent Capital will convene an Investment Committee comprised of key members of OneAscent Capital and sub-advisory investment managers for the specific Fund. Generally, the Investment Committee will be apprised of the due diligence process as it is underway, so they can gain knowledge of the opportunity and ask questions as the evaluation is being completed. Ultimately, investment opportunities will be communicated to the Committee through a standard investment memo and voted on by the Committee. Each Fund will have a specific policy related to how the investment decision is voted on by that fund's Investment Committee, but in general fund investment decisions require a majority vote of Investment Committee members. For the OAC Impact Fund I, investment decisions require unanimous consent from each member.

COMMIT: INVESTMENT NEGOTIATION

Because of the scale and high conviction approach of OneAscent Capital, our Investment Team will seek to negotiate the most favorable terms for the funds as possible with underlying managers. These negotiations will likely include, but not be limited to, reduced fees and expenses, risk management, enhanced limited partner rights, and co-investment rights. Our team has significant experience investing in private capital and can provide underlying fund managers with forthright and diplomatic feedback on the terms of their funds relative to competitors in the market. When deemed necessary, OneAscent Capital investments will also be reviewed by legal counsel.

COMMIT: PORTFOLIO CONSTRUCTION

A critical factor of the investment process is portfolio construction. This is a proactive strategy for OneAscent Capital, to ensure an appropriate level of diversification based on the overall investment strategy for the fund or offering. This may include stage, sector, industry, and geography, as well as asset class. In some cases, we also have the ability to dynamically manage the portfolio based on economic and market conditions to adjust target weighting for each asset class of private markets. Our intent is to develop solutions that provide appropriate coverage of the entire private markets that do not create unplanned overlapping exposure, and that fit into broader model portfolios of both public and private investments.

GUIDE: MANAGING INVESTMENTS

Commitments to private investment strategies are made with the expectation that they will provide returns in excess of comparable public market strategies (“private market premium”). Of course, seeking out additional return in private markets comes with additional risk, mostly in the form of significant illiquidity. Commitments to private investments and strategies are typically made in fixed dollar amounts by limited partners, then the general partner has discretion to call some or all of the commitment in order to fund and support investments. General partners typically have contractual windows of time during which they are allowed to call capital from limited partner commitments (often 3-6 years from the commitment date), but within these windows the size and timing of cash flows can be highly unpredictable, and are typically based on the pace at which the general partner makes underlying investments as well as the overall economic environment.

A mature and well-managed private capital investment program is expected to provide positive net cash flows from realized investments that have appreciated in value, which in turn fund capital calls for newer private capital commitments. In reality, the actual cash flows will depend on the market environment and the success of the underlying investments. For example, during a period of significant market turbulence or recession, distributions from realized investments may slow or halt as general partners are unable to sell their companies at attractive prices. And, simultaneously, capital calls may increase as opportunistic strategies attempt to purchase dislocated assets or general partners call capital to support struggling investments.

OneAscent Capital will seek to engage with all underlying investments on a quarterly basis to assess team / firm stability, investment plan, and capital pacing. Additionally, we will seek to participate on advisory boards / committees of underlying fund investments on behalf of OAC funds and their limited partners.

GUIDE: REPORTING

Investors in OAC funds will generally receive:

- Quarterly fund evaluation packages and commentary from the investment manager regarding the portfolio, underlying investments, impact assessment, economic outlook, and expected cash flow pacing.
- Annual audit and tax reporting from third-party service providers.

INVESTMENT PROGRAM

- Annual in-person or virtual meetings hosted by the General Partner or Manager.