



# OneAscent

CAPITAL

An Introduction to OAC Private Market Investing  
March, 2025

# About OneAscent

CAPITAL

## WHAT WE DO

### Values-Aligned Private Market Solutions

OneAscent Capital manages private market funds, investing in values-aligned managers and companies we believe are powerful engines for growth and positive impact.

## OUR NAME

*No one has ascended into heaven except he who descended from heaven, the Son of Man. And as Moses lifted up the serpent in the wilderness, so must the Son of Man be lifted up, that whoever believes in him may have eternal life.*  
John 3:13-15 (ESV)

## OUR LEADERS



Cole Pearson



John Siverling

## OUR OFFERINGS



Fund of Funds



Private Equity LP Funds



Interval Funds



Evergreen Funds



Private Placements /  
Special Purpose Vehicles



Custom Private Portfolios

## OUR VISION



Glorify God with  
our time, talents,  
and treasures



Deliver an attractive  
return to our Clients that  
is faith aligned



Increase capital for  
faith-based impact  
fund managers



Increase access for more  
Christian investors into  
private markets

# Private Markets Team

## Investment Management Team



**John Siverling**  
Director Of Private Markets  
& Impact Advocacy  
MBA



**Cole Pearson**  
President of Investment  
Solutions, OneAscent



**Martin Wildy**  
Co-Founder, Investment  
Research Partners  
CFA®



**Derek Varner**  
Partner, Investment  
Research Partners  
CFA®



**Steve Dauphin**  
Founding Partner,  
Bonaventure Capital  
MBA

## Research Team



**Nathan Willis**  
Director Of Portfolio  
Strategy, Sr. Portfolio Mgr  
CFA®, CAIA



**Carter Burleson**  
Director, Bonaventure  
Capital  
MBA



**Rob Riley**  
Investment Analyst  
MBA

+ Supported by an additional 12  
investment professionals\*

## Valuation Committee



**TJ Cloud**  
Chief Compliance Officer,  
Advisory Services  
JD



**Geoff Caber**  
Partner, Investment  
Research Partners  
AIF®



**Streeter Wiatt**  
Research Analyst – Global  
Equities  
MDiv



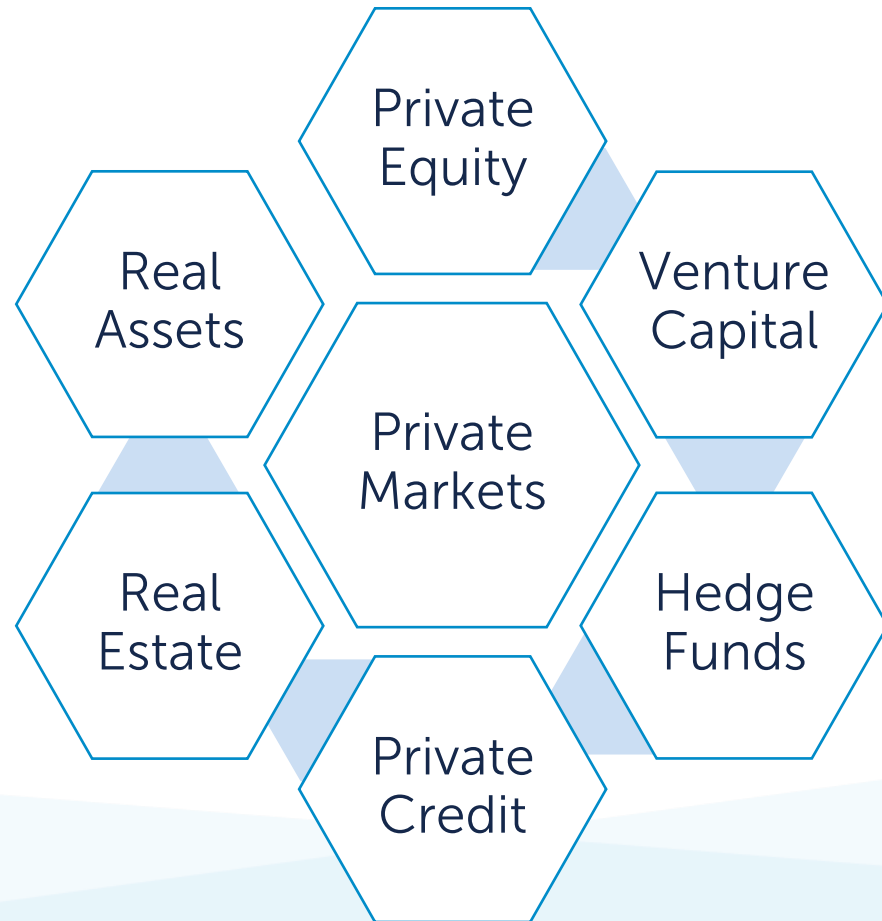
**John Siverling**  
Director Of Private Markets  
& Impact Advocacy  
MBA



**Martin Wildy**  
Co-Founder, Investment  
Research Partners  
CFA®

\*As of December 31, 2024. Investment Research Partners and Bonaventure Capital are independently registered third-party investment advisers and are not affiliated with OneAscent Capital.

# Introduction to Private Market Investing



- Investments outside of traditional assets (i.e. exchange listed stocks, bonds, mutual funds, ETFs) available to all investors
- Not as highly regulated
- Less public reporting requirements
- Historically limited to qualified “sophisticated” investors (accredited)
- Commonly have less liquidity than traditional investments



# Why Invest in Private Markets

We believe rapidly growing for-profit businesses are powerful economic engines for growth and have the greatest potential for positive impact.

When combined with traditional public market strategies, private market investments can provide several complementary benefits:



## Enhanced Return Potential

Private markets can offer higher return potential due to inefficiencies, limited competition, a larger pool of companies, and the benefits of active investment management.



## Low-Correlated Diversification

Private markets offer low correlation to public markets due to illiquidity, company-specific valuation drivers, and asset categories like real estate, with diversification enhancing their benefits.<sup>1</sup>



## Access to High-Growth, Innovative Companies

Venture-backed companies often have higher valuation multiples than average leading to greater return potential and positive impact.<sup>2</sup>



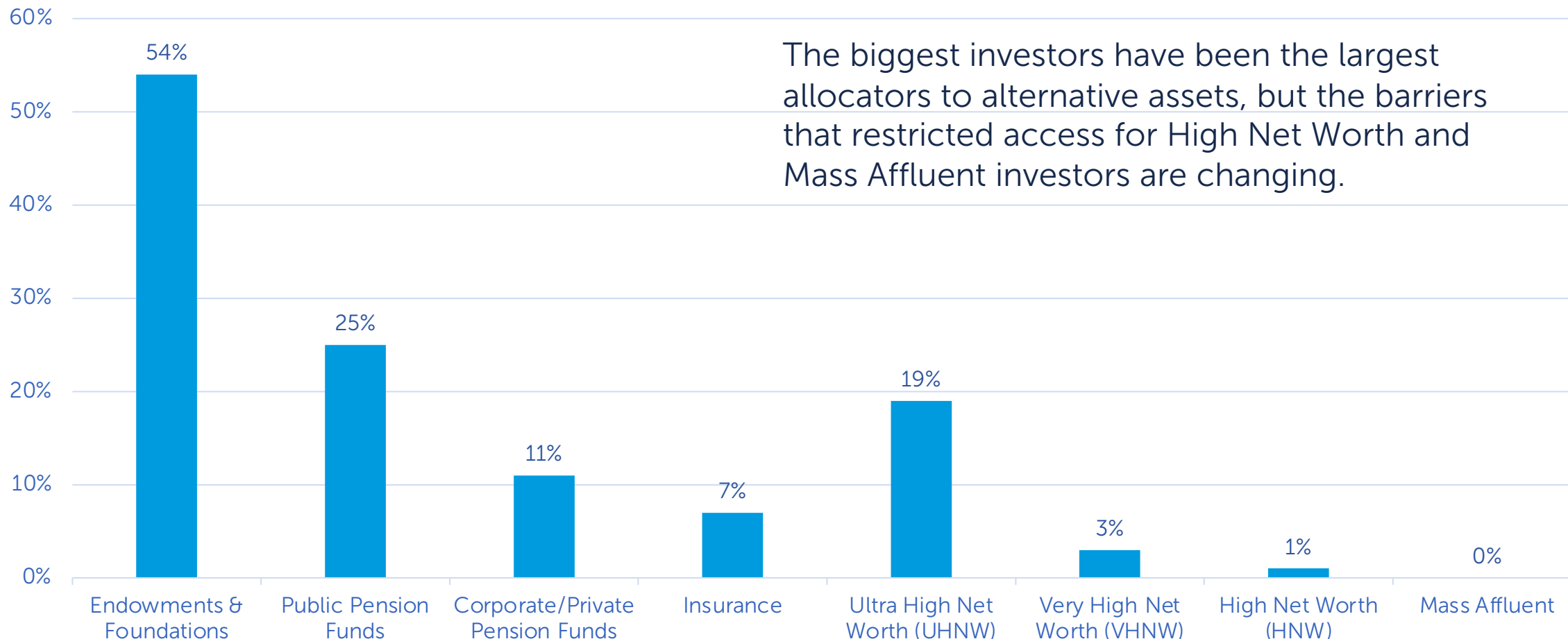
## Direct Opportunity for Positive Impact

Private investments fund companies directly, helping achieve business goals, develop company cultures, and prioritize positive impact.

<sup>1</sup>Source: JP Morgan Guide to Alternatives, Public and Private Market Correlations, Q4 2024.

<sup>2</sup>Source: "The Economic Impact of Venture Capital: Evidence from Public Companies", July 2021 Valuation multiples are factors used to calculate overall company value, such as Price to Earnings (PE), where company earnings are multiplied by the factor. The higher the multiple, the more valuable the company is perceived by the investment community..

# Share of Investors Wealth in Alternative Assets in 2022



Source: Bain Analysis, Preqin, GlobalData.

UHNW includes family offices and individuals \$30m +; VHNW is \$5m-\$30m; HNW is \$1m-\$5m; Mass Affluent is \$0.1m - \$1m

# Opportunities in Private Capital

**US Companies  
with revenues of  
\$10M or greater**



# VC-Backed Companies as a Percentage of Public U.S. Companies Founded since 1979

50%

Total  
Number

77%

Total Market  
Capitalization

92%

Research &  
Development \$





# VC-Backed Companies as a Percentage of Public U.S. Companies Founded since 1979

50%

Total Number

77%

Total Market Capitalization

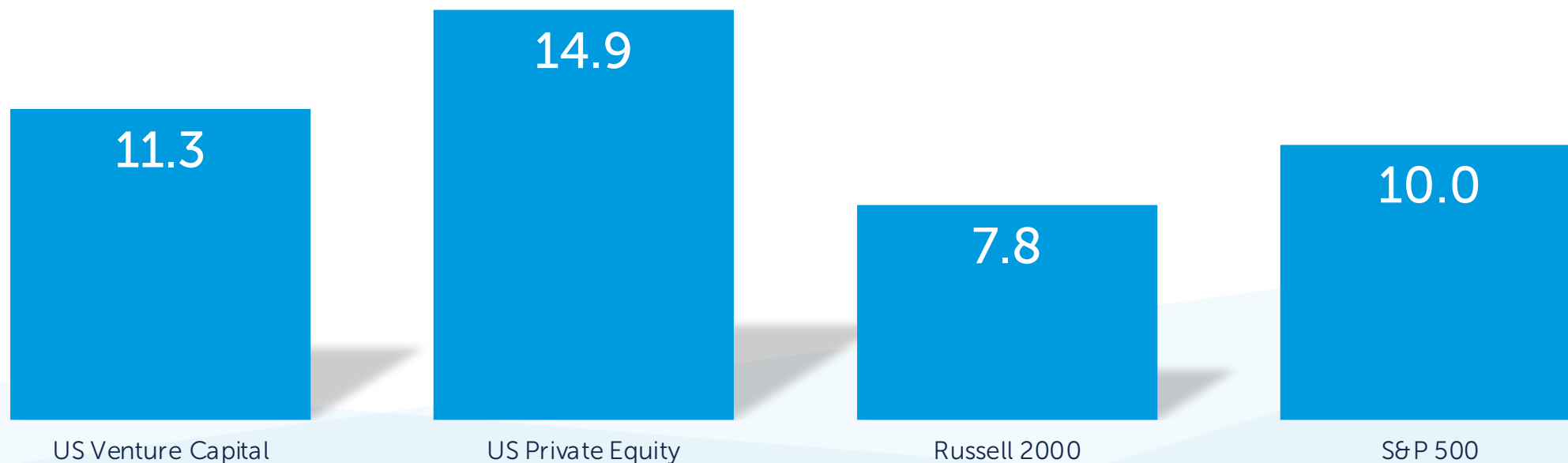
92%

Research & Development \$

## Performance Comparisons

20 Year Annualized Return

Through June 30, 2024

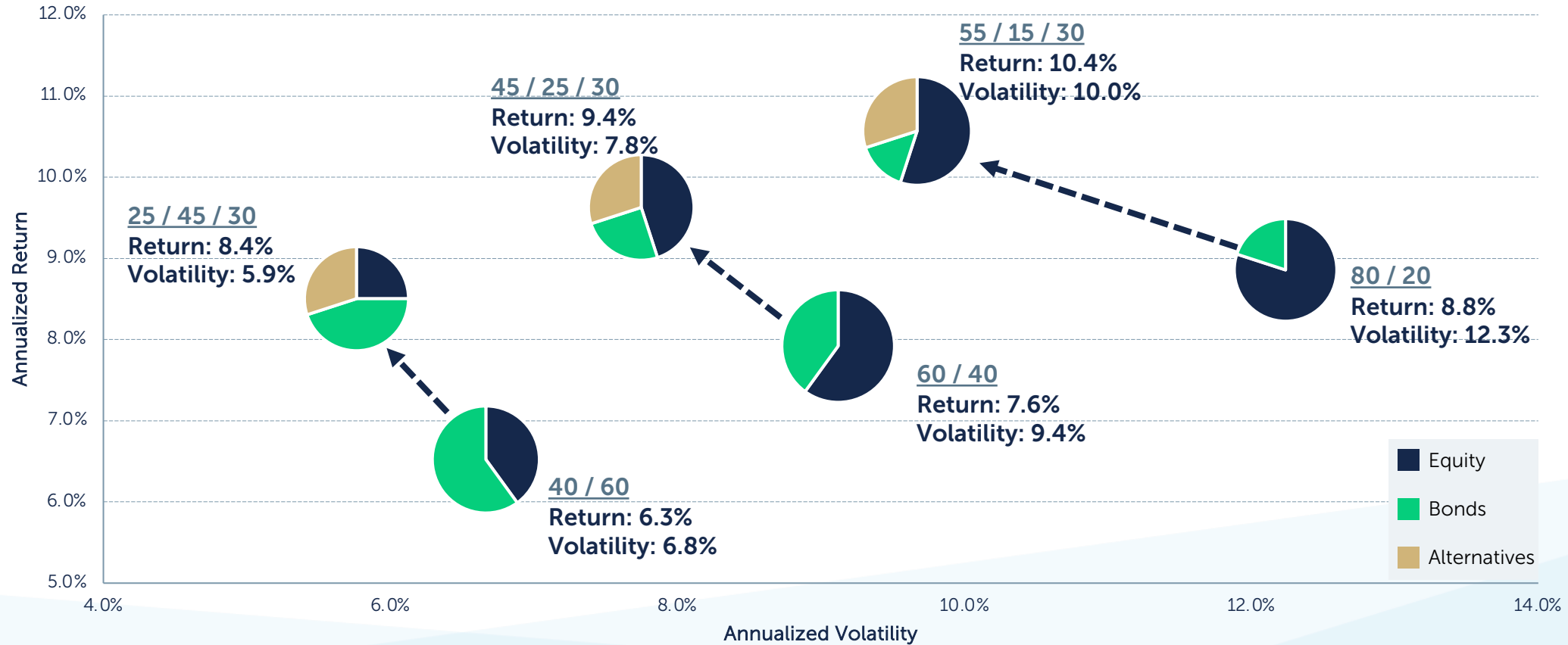


Source: June 30, 2024, FTSE Russell, Dow Jones, Pitchbook Benchmarks as of June 30, 2024. US Venture Capital and US Private Equity are databases of venture capital and private equity firms tracked by Pitchbook based on those firms self identification in either venture capital or private equity.



# Low-Correlated Diversification

Over the last 20 years, an allocation to Alternatives and Private Markets has decreased volatility and increased return.



See Disclosures slide for Descriptions and Details on the data sources. Data as of June 30, 2024

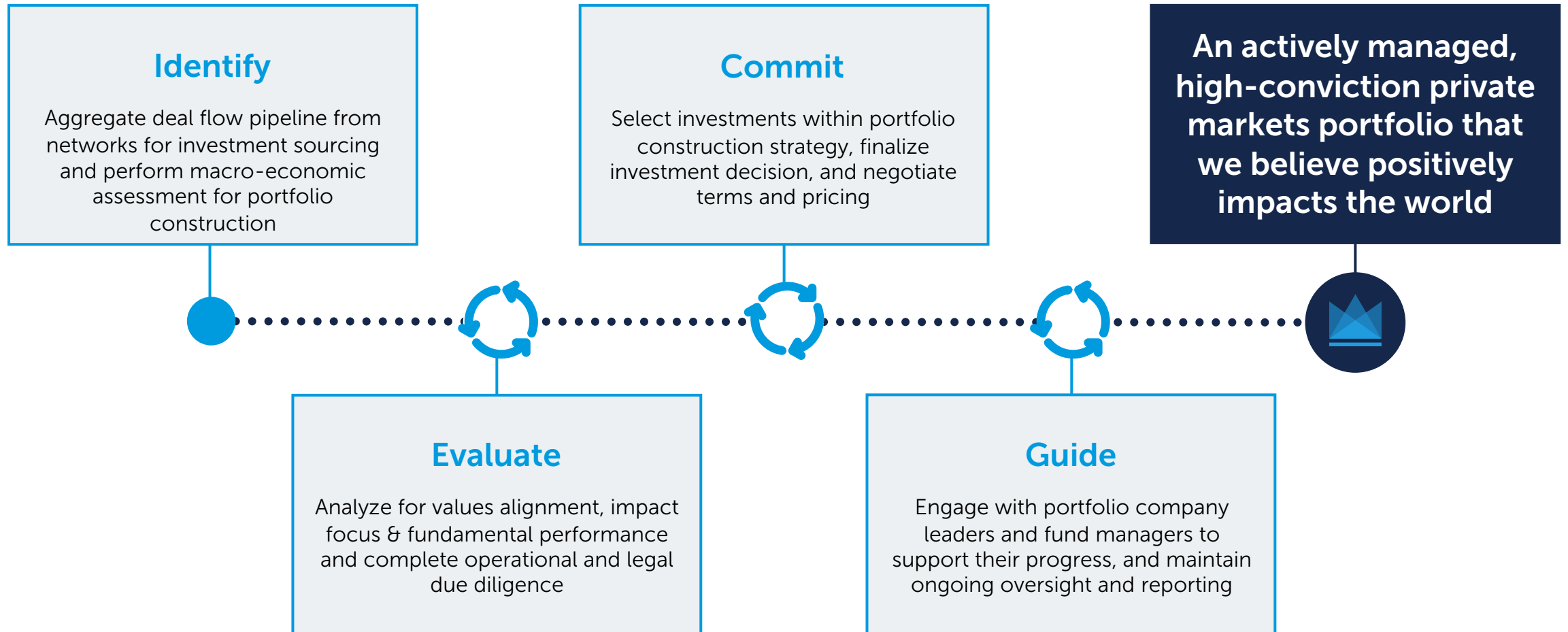
# Direct Opportunity for Positive Impact

Private investments provide capital directly to companies – supplying essential funding to accomplish business objectives, develop cultures, and prioritize positive impact.



Logos represent Portfolio Companies in Funds of OAC Impact Fund I, as of Dec. 31, 2024. OAC Impact Fund I is an exempt private fund that is closed to new investors.

# Investment Process



# Disclosures

Past performance does not guarantee future results. There is no assurance that the investment objectives will be achieved or that results will be comparable to those discussed herein, or that any profit will be made, or that incurring losses will be able to be avoided. Individual investor returns may vary.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Fund, including important disclosures and risk factors associated with an investment in the Fund, and is subject to change without notice.

Certain statements in this document, including, without limitation, forward looking statements (which are made in reliance upon the “safe harbor” provisions of the federal securities laws), constitute views of the portfolio managers regarding the proposed portfolios. The statements are made based upon such views as they exist as of the date of this document. Such views are subject to change without notice based upon numerous factors, such as further analyses conducted by the portfolio managers, and changes in economic, market, political and other conditions that may impact investments in the Portfolio. There is no assurance that such views are correct or will prove, with the passage of time, to be correct.

The information contained herein does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. No representations or warranties, of any kind, express, implied or statutory, are given in conjunction with the information and data herein. OneAscent Capital expressly disclaims liability for errors or omissions in the information and data presented herein and any loss or damage arising out of the use or misuse or reliance on the information provided including without limitation, any loss or profit or any other damage direct or consequential. The contents of this document should not be construed as legal, tax, investment or accounting advice, and all readers of this material are urged to thoroughly and carefully review the Portfolio’s governing documents and consult with its own advisors with respect to legal, tax, regulatory, financial and accounting consequences of its investment in the Portfolio.

# Disclosure

For Slide titled “Non-Correlated Diversification” - The base portfolios represent the performance of hypothetical portfolios invested in public markets equities (represented here using the performance of the S&P 500 Total Return Index) and fixed income (represented here as the Bloomberg Aggregate Bond Index.) The modified portfolios represent the performance of hypothetical portfolio invested in public markets equities, fixed income, and in “alternatives”, where “alternatives” is comprised of equal weights (5% each) of private equity, venture capital, private real assets, private credit, private real estate, and hedge funds. As each of the source data sets for this analysis is an index, the fees and expenses associated with investing are excluded from the performance of each index, as one cannot invest directly in an index. The source data for the “alternatives” performance information is from Pitchbook from June 2004 until September 2023, and from Bloomberg since September 2023 to June 2024. The performance of each of these indices is subject to certain biases. For example, any index purporting to be a representation of the entire private equity universe would be subject to reporting bias, as not every private equity fund or direct investment reports their performance to Pitchbook or Bloomberg. In addition, these indices are also subject to survivor bias, because the longer a fund or fund manager is in existence, the more likely they are to report their performance (or have that performance be public) and the more likely they are to have positive performance.

The hypothetical performance results in these materials have several inherent limitations. Unlike an actual performance record, hypothetical results do not represent actual performance and numerical values presented are intended only to help illustrate how such hypothetical portfolios may have behaved over time. There are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved.

The performance information contained herein is provided for informational purposes only. OneAscent Capital makes no representation, and it should not be assumed, that past performance is an indication of future results. There can be no assurance that any investment will be able to achieve the results indicated herein, and no assumption should be made that any investment identified and discussed herein will be profitable. Indeed, wherever there is the potential for profit, there is also the possibility of loss.

Performance represented assumes portfolios were rebalanced quarterly.





# APPENDIX

# Investment Management



## John Siverling

**DIRECTOR OF PRIVATE MARKETS & IMPACT  
ADVOCACY**

MBA

John Siverling is the Director of Private Markets and Impact Advocacy for OneAscent Investment Solutions and a Managing Partner at OneAscent Capital LLC. With 30+ years of business experience, including 20+ in venture finance, he holds a BBA from the University of Wisconsin and an MBA from the University of Michigan. A frequent speaker, he has presented at institutions like the University of Michigan, MIT Forum, and Kingdom Advisors, sharing insights on values-based investing and private markets.

He led the launch of the Christian Investment Forum, serving as its first Executive Director until its merger with Faith Driven Investor. He also manages JAS Ventures, advising on values-integrated business practices, and is President of RDJ Ventures, a biotech startup. Previously, he was a partner at Sloan Ventures, managing investments and interim executive roles. Earlier, he worked at Frank Russell Capital and began his career in sales and marketing at General Motors Cadillac. John lives in Matthews, NC, with his wife and enjoys traveling and spending time with their two adult sons and their wives.



## Cole Pearson

**PRESIDENT, INVESTMENT SOLUTIONS**

Cole Pearson serves as President, Investment Solutions for OneAscent. Cole's responsibilities include leading the asset management arm of OneAscent, overseeing the OneAscent Investment Committee, assisting with business development opportunities, and leading OneAscent's strategic ministry efforts.

Prior to joining OneAscent in 2018, Cole was a Senior Investment Associate for Eventide Asset Management serving in similar capacities both on the sales/marketing and portfolio management teams. He holds a B.S. in International Finance as well as a minor in Mandarin-Chinese from the University of Alabama and is a CFA Level III Candidate.

Cole enjoys spending time with his wife, Hannah, and their three young sons. Cole and his family are active members of Covenant Presbyterian Church where he occasionally teaches adult Sunday School classes.



# Investment Management



## Martin Wildy

**CO-FOUNDER & PARTNER, INVESTMENT RESEARCH PARTNERS**

CFA®

Martin Wildy is a co-founder of Investment Research Partners with over 19 years of direct investment experience. He holds a Finance degree from Pennsylvania State University and has been a Chartered Financial Analyst (CFA) since 2003. An active CFA Institute volunteer, he supports the CFA exam process and has contributed to the CFA Digest. Martin lives in State College, PA, with his wife and two children, serves on the board and investment committee of two preservation-focused nonprofits, and coaches Special Olympics basketball in Centre County.

Previously, Martin managed three income- and dividend-focused portfolios at Eventide Asset Management, where he also helped develop an equity income model and a multi-asset class strategy. Before that, he was a Senior Portfolio Manager at Aris Wealth Services, designing investment strategies in sustainable investing and multi-asset income. Earlier, as an equity analyst at 1620 Investment Advisors, he covered telecommunications, technology, and regional banking. He has spoken at numerous conferences on sustainable investing and renewable energy.

*Please note that Martin Wildy is not an employee of OneAscent.*



## Derek Varner

**PARTNER, INVESTMENT RESEARCH PARTNERS**

CFA®

Derek Varner is a partner for Investment Research Partners and has nearly 15 years of investment management experience. Derek holds a bachelor's degree in business administration with a concentration in finance from the University of Pittsburgh and holds the Chartered Financial Analyst (CFA) designation. He is a volunteer for CFA Institute and a member of the CFA Society of Pittsburgh.

Derek's experience includes management of the endowment fund and excess working capital for Bucknell University as the Associate Director of Investments. Prior to joining Bucknell, Derek served as Portfolio Manager and Investment Committee member with Aris Wealth Services, which is currently a division of AssetMark, Inc., from 2008 to 2014.

*Please note that Derek Varner is not an employee of OneAscent.*

# Investment Management



**Steve Dauphin**

**FOUNDING PARTNER, BONAVENTURE CAPITAL**

Bonaventure Capital advises OneAscent and their clients on impact investments in private companies and the creation of customized impact portfolios for families and institutions.

Steve is a Founding Partner of Bonaventure Capital and directs all private market activities for the firm.

From 1994 to 1998, Steve worked as a Director and a Managing Director of the Harbinger Group. From 1991 to 1994, he worked as a special agent with the U.S. Drug Enforcement Administration in Phoenix. From 1990 to 1991, he worked as an Anglican Lay Minister in Newfoundland, Canada. Prior to that, Steve worked as an associate with Citicorp.

*Please note that Steve Dauphin is not an employee of OneAscent.*

# Investment Research



## Nathan Willis

**DIRECTOR OF PORTFOLIO STRATEGY  
SENIOR PORTFOLIO MANAGER**

CFA®, CAIA

Nathan Willis is the Director of Portfolio Strategy and Senior Portfolio Manager for OneAscent Investment Solutions. He has 25 years of investment experience, including 20 in illiquid strategies.

He holds a bachelor's degree in Business Administration from Taylor University, with a concentration in Information Systems and a minor in Economics. He is a CFA charterholder and holds the CAIA designation. Nathan began his career at NationsBank, managing institutional bond portfolios and an equity mutual fund.

Before joining OneAscent, he was Chief Investment Officer at Greenhawk Corporation, a single-family office, where he led portfolio strategy and private equity diligence. Previously, he spent nearly 15 years at GenSpring Family Offices, a unit of SunTrust Banks, constructing portfolios for multi-generational families. He also served on investment committees and developed mentorship programs for junior staff. Earlier, he worked in the family office group at Wachovia Bank.

Nathan lives in Birmingham, AL, with his wife and three sons. He is a Deacon in the Presbyterian Church in America (PCA).



## Carter Burleson

**DIRECTOR, BONAVENTURE CAPITAL**

MBA

Carter Burleson is Director at Bonaventure Capital. He was previously COO of a venture-backed FinTech company, Yellow Card Financial. He is a Venture Fellow at DigitalDX, a venture firm focused on big data and artificial intelligence in the medical diagnostics industry. Carter holds a BA and an MBA from Auburn University.

*Please note that Carter Burleson is not an employee of OneAscent.*

# Private vs Public Capital

	Public (Traditional) Markets	Private Market Investing
Liquidity	Highly liquid, generally able to buy and sell at any time	Illiquid, with some possible interval trading quarterly but most limited to years
Investment Size	Fractional shares trading decreased investment size even lower	Minimum Investments can limit access (\$250k, \$500k, \$5.0M and higher)
Investor Qualifications	Everyone can invest	<i>Generally</i> Accredited or Qualified Investors Only
Regulations	Multiple oversight organizations, SEC, FINRA, FTC, Nasdaq	Limited oversight requiring investors to monitor their own investments
Information Access	Information limited to SEC approved and regulatory demanded content	Full access to information as provided within the investor agreements
Interests Alignment	Principal Agent conflict	Best practices include fully aligned interests within terms
Investor Value Add	No additional value add by most investors, other than board members	Potential value added on multiple levels <sup>†</sup>
Market Efficiencies	Highly efficient markets with regulated information sharing and liquid market	Less efficient due to information access and illiquidity

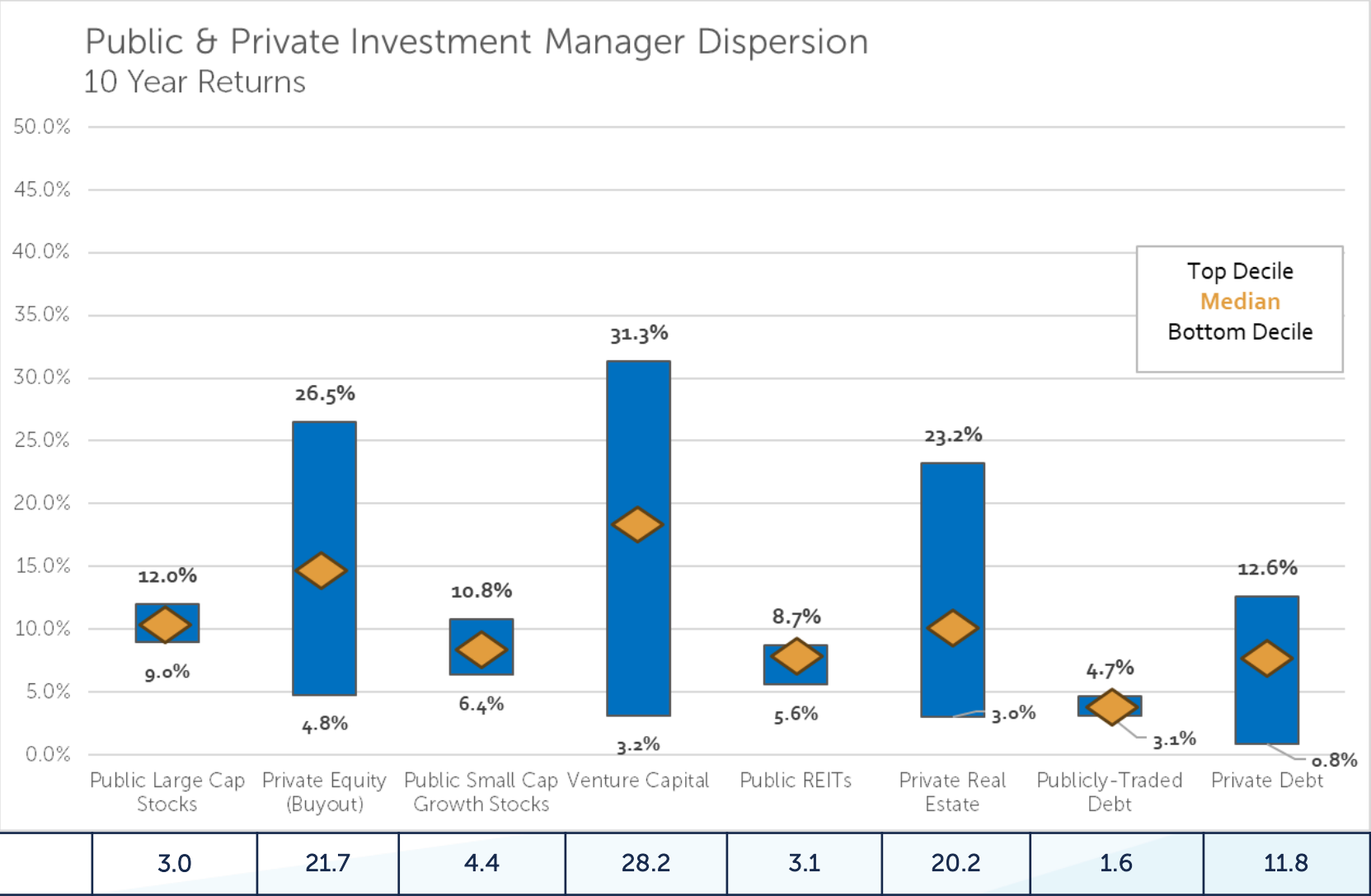
Source: CapitalDynamics "Diversify Your Portfolio with Private Equity", May 2017.

<sup>†</sup> Private equity creates values through EBITDA growth, cash flow generation, market arbitrage, asset quality improvement and leverage.



# Investment Selection

The ability to evaluate and select good investment managers is particularly important in private markets



Analysis by OneAscent Capital and Investment Research Partners

Sources: Public Fund Returns as of 9/30/24. Private Fund IRRs as of 9/30/24 based on 2014 vintage funds

Statistics for privately offered funds (private equity, venture capital, real estate, debt) obtained from Bloomberg.

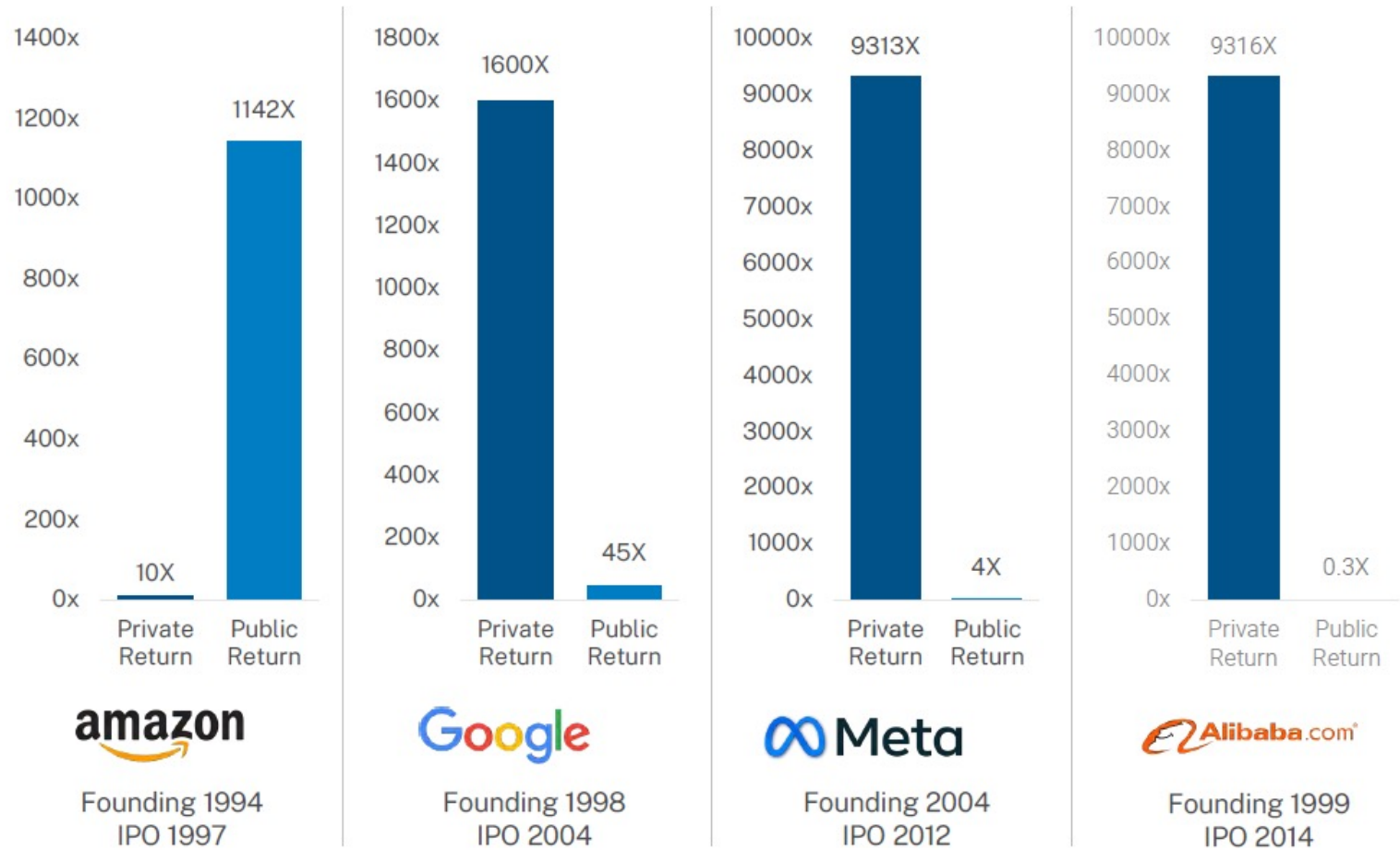
Statistics for public investments obtained from publicly available performance data for all mutual funds and ETFs in each category with 10 year returns.





# Value Creation Shifted to Private Markets

## Public vs Private Returns<sup>6</sup>



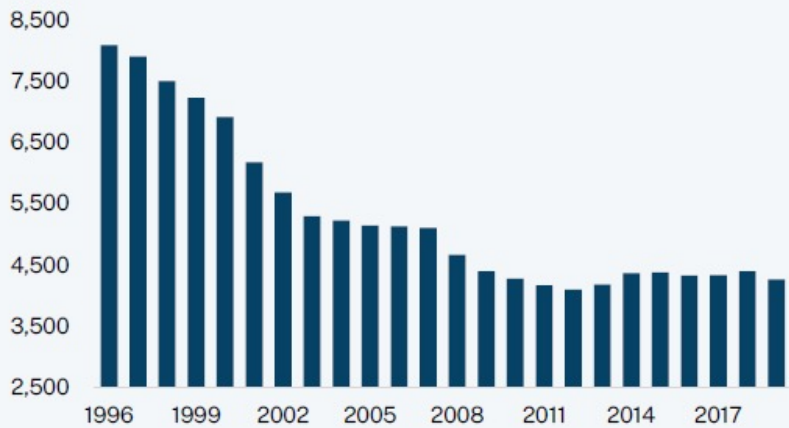
<sup>6</sup>Source: iCapital and Yahoo Finance. Private multiples from Series A to the opening price upon IPO; Public multiples is from IPO to July 7, 2022. Represents select example of returns of venture-backed companies that have gone public. The performance information shown above is not indicative of future results and should not be used as the basis for an investment decision

<sup>7</sup>Source: World Bank (2019)

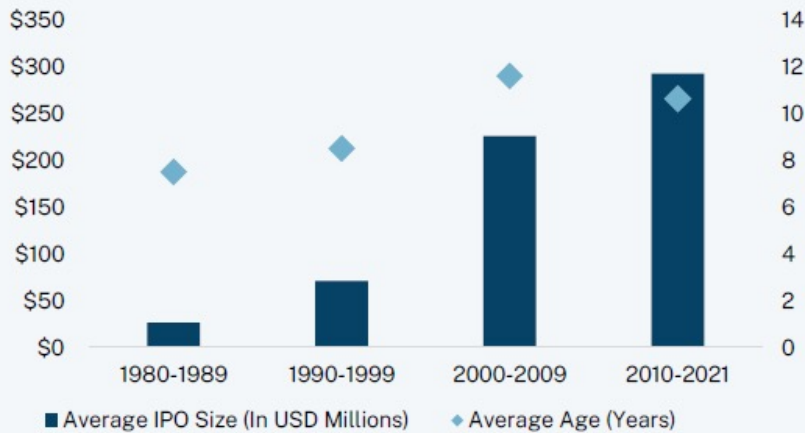
<sup>8</sup>Source: Jay Ritter. The sample is IPOs with an offer price of at least \$5.00, excluding ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls, and stocks not listed on CRSP (CRSP includes Amex, NYSE, and NASDAQ stocks). Average IPO size is defined as the aggregate IPO proceeds during the period shown, divided by the number of IPOs in the period.

For Institutional Use Only. Not For Retail Use.

## Number of listed U.S. Companies<sup>7</sup>

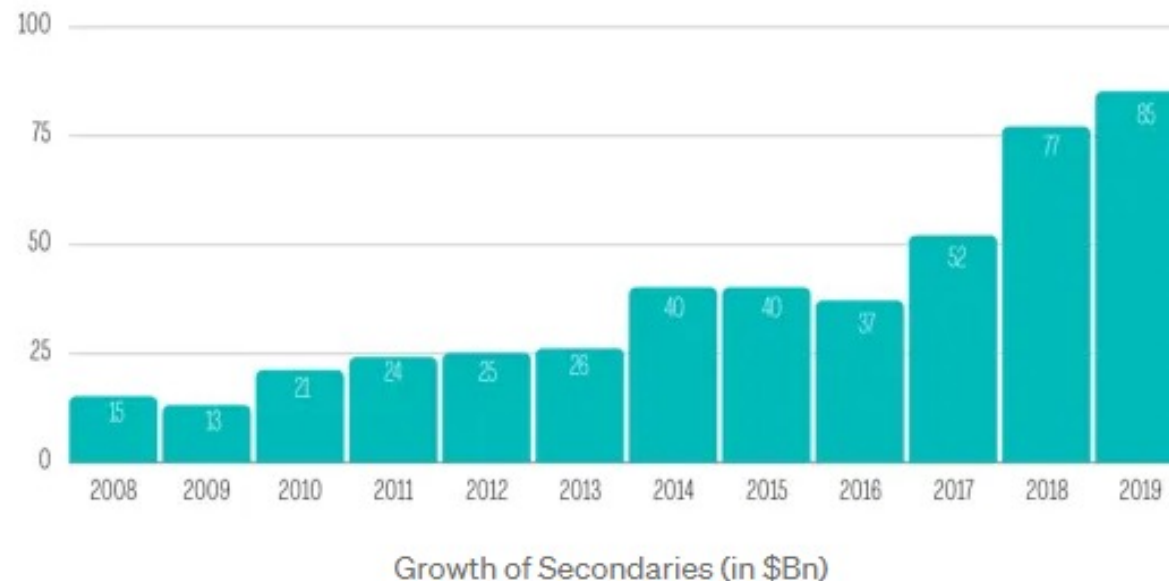


## Average size and age at IPO<sup>8</sup>



# Companies are staying private longer

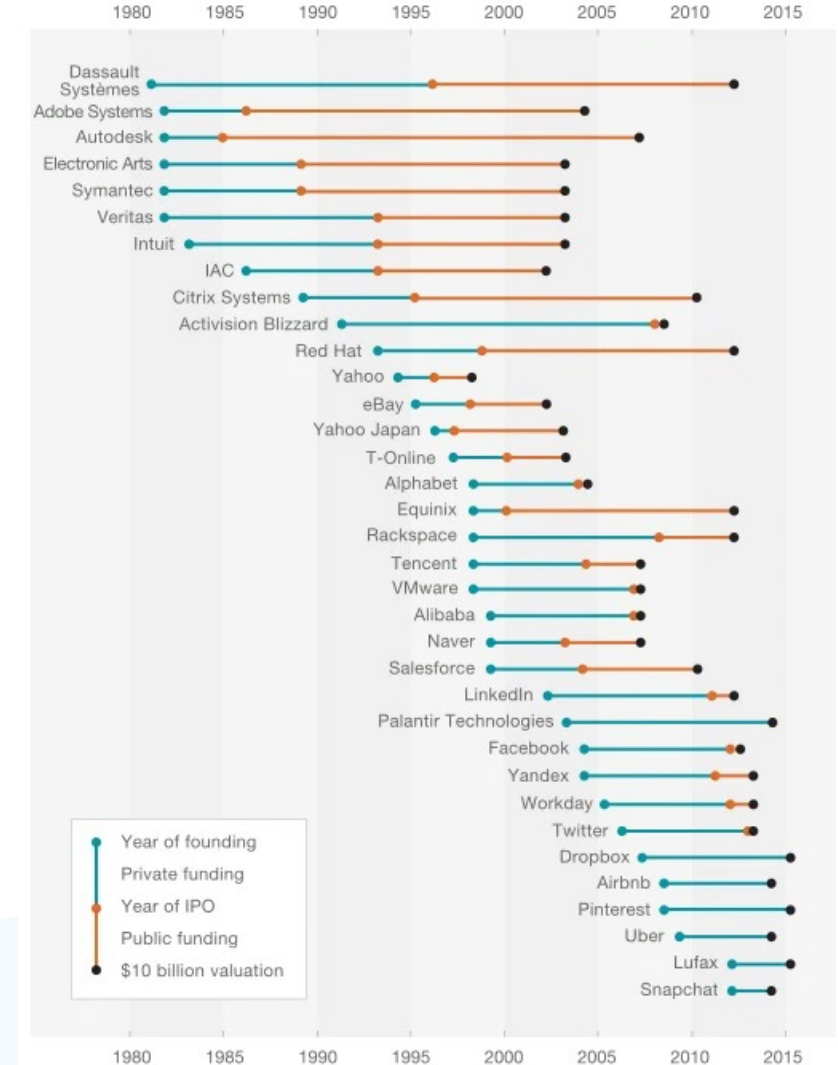
*Increasing the value private market investors capture of the total market capitalization potential for companies*



Source: "Why are high-growth companies staying private for longer", Sandeep Kumar, Oct 2021



Software companies are increasingly reaching \$10 billion in value without going public.



Note: Only lists companies founded after 1980; 2015 data are preliminary; some companies excluded from analysis if bankrupt or acquired.

McKinsey & Company



We believe...

*Rapidly growing for-profit businesses are  
by far the most powerful economic  
engines for growth and have the greatest  
potential for positive impact.*



# Investment Process: Private Markets



# An “Accredited Investor” must meet one of the following criteria:

- The Subscriber is a natural person whose net worth, either individually or jointly with such Subscriber’s spouse, exceeds \$1,000,000;
- The Subscriber is a natural person who had an income in excess of \$200,000, or joint income with such Subscriber’s spouse in excess of \$300,000, in each of the two most recent years and reasonably expects to reach the same income level in the current year;
- The Subscriber is a director, executive officer, or manager of the General Partner or executive officer of the Partnership.

*If the Subscriber is not an individual, there are multiple unique criteria depending on the type of entity, but generally the entity cannot have been created solely for a specific investment, and generally must have total assets greater than \$5.0 million.*



# A “Qualified Purchaser” must meet one of the following criteria:

- (i) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 3(c)(7) with that person’s qualified purchaser spouse) who owns not less than \$5,000,000 in investments, as defined by the Commission;
- (ii) any company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
- (iii) any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv);
- (iv) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.



# A “Qualified Client” must meet one of the following criteria:

- An individual with at least \$1.1 million in assets under management with the advisor immediately after entering into an investment advisory contract with the advisor.
- An individual that has a net worth (together, in the case of a client that is a natural person, with assets held jointly with a spouse) that the investment adviser reasonably believes to be in excess of \$2.2 million immediately prior to entering into the advisory contract (“net worth test”).
- An individual who meets the definition of a “Qualified Purchaser” at the time an advisory contract is entered into, which requires ownership of at least \$5 million of investments.
- An individual who is an executive officer, director, trustee, general partner, or person serving in a similar capacity, or the advisor.
- An individual who is an employee of the advisor who participates in the investment activities of the advisor, and has done so for at least 12 months.





OneAscent

CAPITAL