OneAscent INVESTMENTS

OneAscent Market Update: Q1 2023

January 17th, 2023

Today’s Speakers

Cole Pearson

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

Robert C. Doll
CFA

- Chief Investment Officer, Crossmark Global Investments
- 40+ years of experience managing large cap equity and long-short equity strategies
- Regular contributor on CNBC, Bloomberg TV, Moneywise, and Fox Business News

Nathan Willis
CFA, CAIA

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

Please submit your questions to:

info@oneascent.com

Upcoming Events

Q2 – April 18th, 2023

Q4 2022 market returns

Market Returns Ending 12/31/2022			
Category	Fourth Quarter	1 Year	10 Yr (Ann.)
US Stocks			
S&P 500	7.5%	-18.1%	12.5%
Russell 2000 Index	6.2%	-20.5%	9.0%
International Stocks			
MSCI EAFE	17.4%	-13.9%	5.3%
MSCI Emerging Markets	9.6%	-19.9%	1.8%
Bonds			
Bloomberg Aggregate Bond	1.9%	-13.0%	1.1%

- The S&P 500 recovered ground to finish the year just above bear market territory
- International Stocks staged a stronger recovery during the fourth quarter
- This caused international returns to exceed US stock returns for the year, in contrast to the prior 10 years which were led by US stocks
- Bonds gained ground in the fourth quarter, but finished the year deep in the red

Source: Bloomberg, Aswath Damodaran (www.Damodaran.com), Ned Davis Research

OneAscent Peak Allocation Performance

as of 12/31/2022

Group/Investment	1 Month	3 Month	1 Year	3 Year	5 Year
OneAscent Equity Allocation	-3.1	9.9	-20.1	4.8	6.3
Equity Benchmark	-3.8	10.2	-17.3	3.9	5.0
+/- Benchmark	0.7	-0.2	-2.7	1.0	1.3
OneAscent Growth Allocation	-2.6	8.7	-18.6	4.1	4.9
Growth Benchmark	-3.2	8.3	-16.5	2.6	4.1
+/- Benchmark	0.6	0.4	-2.2	1.5	0.8
OneAscent Moderate Allocation	-1.9	7.1	-17.2	2.9	3.8
Moderate Benchmark	-2.5	6.6	-15.6	1.4	3.2
+/- Benchmark	0.6	0.5	-1.5	1.5	0.7
OneAscent Conservative Allocation	-1.5	5.1	-16.0	1.1	2.2
Conservative Benchmark	-1.8	4.9	-14.7	0.0	2.2
+/- Benchmark	0.3	0.2	-1.3	1.0	0.0
OneAscent Preservation Allocation	-0.8	3.5	-14.4	-0.8	-
Preservation Benchmark	-1.1	3.4	-13.9	-1.3	1.1
+/- Benchmark	0.3	0.1	-0.6	0.5	-
Broad Market Indexes					
S&P 500 TR USD	-5.8	7.6	-18.1	7.7	9.4
Russell 2500 TR USD	-5.9	7.4	-18.4	5.0	5.9
MSCI ACWI Ex USA NR USD	-0.7	14.3	-16.0	0.1	0.9
BBgBarc US Agg Bond TR USD	-0.5	1.9	-13.0	-2.7	0.0

Source: OneAscent Investment Solutions. All model returns are net of fees. Index returns are gross of fees and provided by Morningstar Direct. An investor may not invest directly into an index. Please see important disclosures for additional information regarding OneAscent model performance.

OneAscent INVESTMENTS

Our Approach to Values-Based Investing

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

PEOPLE
Every Single Person

- Employees
- Customers
- Suppliers

PLACES
Every Square Inch

- Environment
- Communities
- Society

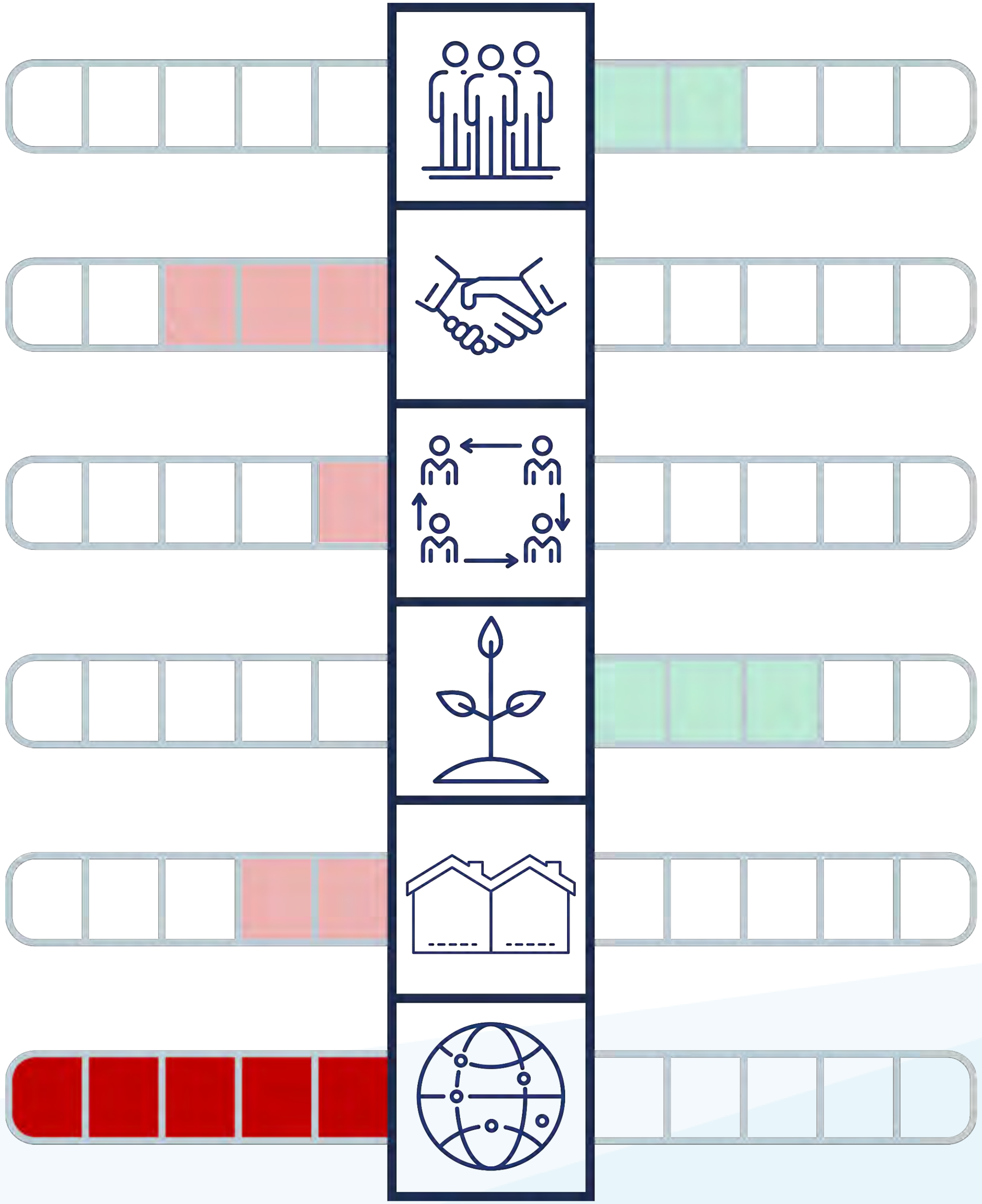
Eliminate
companies whose products or practices cause harm

Evaluate
companies to identify those that meet our investment objectives

Elevate
companies that make the world a better place

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

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



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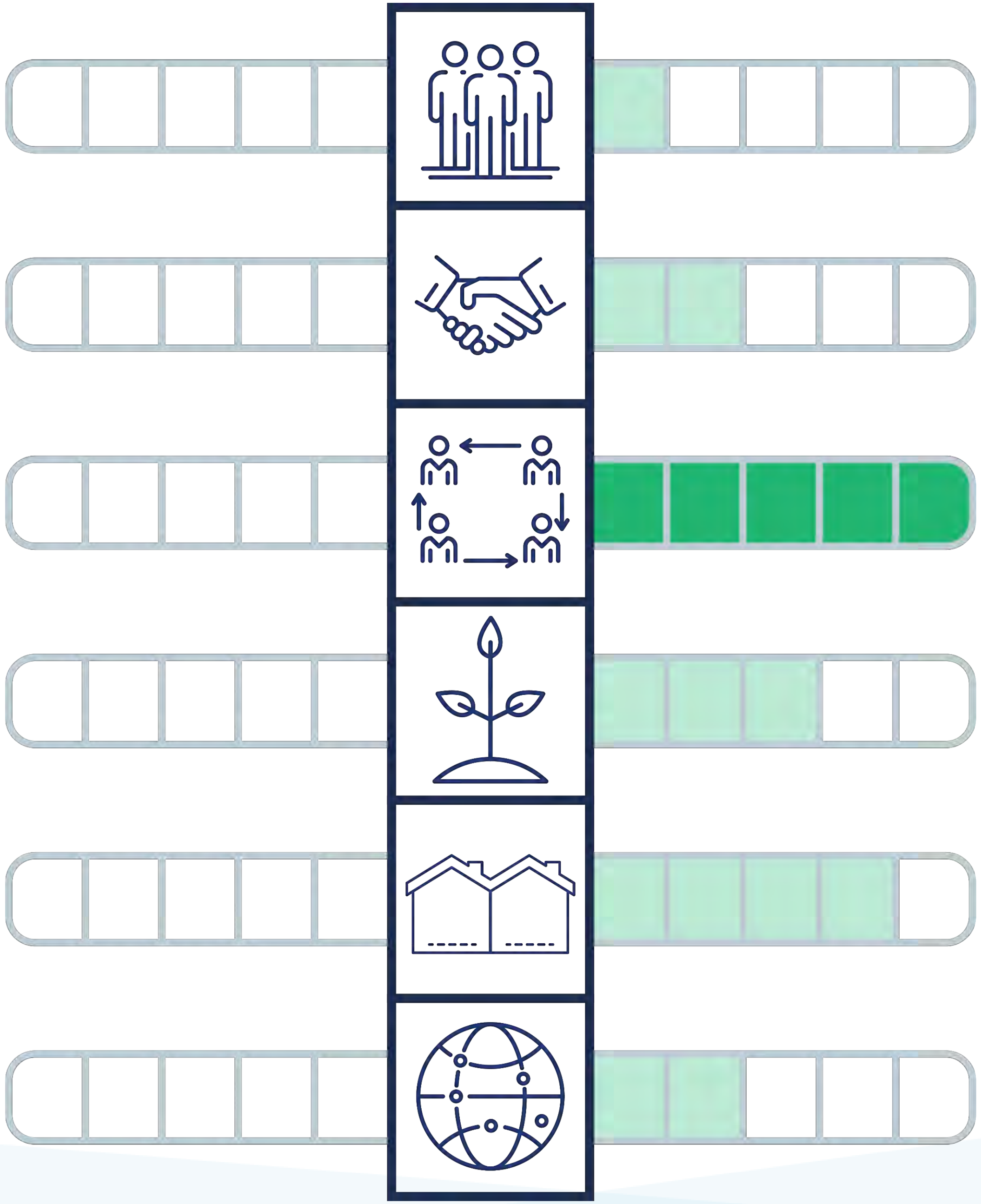

We seek to **Elevate** companies that demonstrably and consistently promote flourishing for their stakeholders.

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2023 INVESTMENT OUTLOOK

10 PREDICTIONS

Robert C. Doll, CFA®
Chief Investment Officer

Financial services industry veteran, with over 40 years of experience. Experienced portfolio manager for large-cap equity strategies, as well as long and long-short equity strategies. Author of weekly, quarterly, and annual investment commentaries focusing on key themes and risks driving equity markets, monetary policy, and the global economy. Regular guest and contributor to multiple media outlets such as CNBC, Bloomberg TV, Moneywise, and Fox Business News.

2023 Theme The Fed Calls the Shots

Question	Likely Consequence
Q: Will the Fed insist on 2% inflation?	Normal Recession
OR	
Q: Will the Fed blink, raise the inflation target to 3%, and possibly tolerate 4% inflation?	Soft Landing
OR	
Q: Will the Fed attempt to thread the needle?	Shallow Recession

2023 Investment Questions

1
Have central banks already overtightened?

2
Will we have a recession?

3
What are trough earnings?

4
What is core inflation rate?

5
Can bond yields fall further?

6
How will QT complicate things?

7
Will there be breakage (liquidity/credit)?

8
How long will the dollar stay strong?

9
What happens to the war and oil prices?

10
Will China rebound and prevent a global recession?

PREDICTION 1

The U.S. experiences a shallow recession as real GDP is in bottom ten of last 50 years.

Why Recession?

Fundamentals

- Yield curve deeply inverted (deepest in 40 years)
- Commodity prices down (Oil down 40% in six months)
- Money growth turned negative (after being up 25% y/y two years ago)
- Manufacturing PMIs under 50
- Underperformance of financials, especially banks
- High inventory levels

Why Shallow?

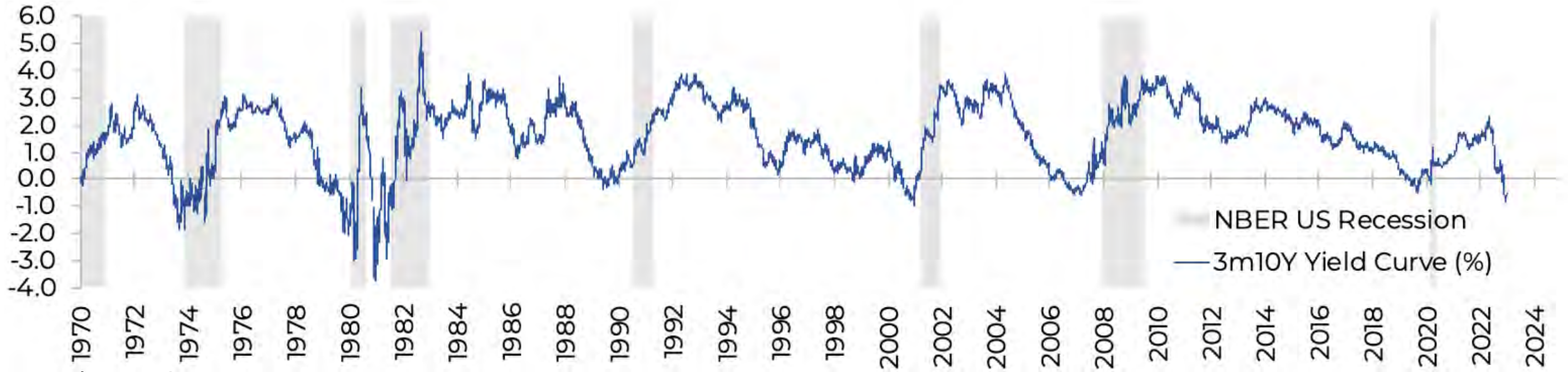
- Consumer cash still strong (especially top half)
    - Excess cash still ≈ $1 trillion
- Corporate sector balance sheets healthy
- Corporate profit margins, while under pressure, are at high levels
- Bank balance sheets are remarkably healthy
- High-yield bond spreads have not jumped significantly

PREDICTION 1

The U.S. experiences a shallow recession as real GDP is in bottom ten of last 50 years.

Indicators of Recession

3-Month / 10-Year Yield Curve

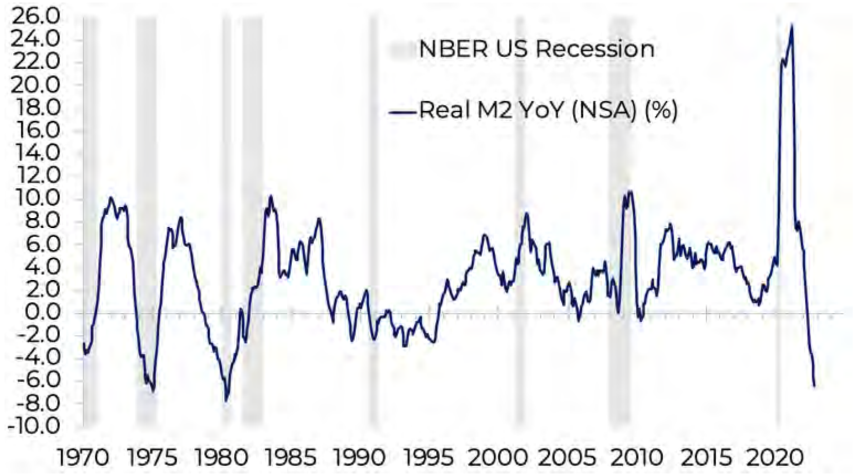


Source: Bloomberg.

OECD Leading Indicator

Source: Bloomberg.

Real U.S. M2



Source: Bloomberg.

PREDICTION 1

The U.S. experiences a shallow recession as real GDP is in bottom ten of last 50 years.

2023 Economic Forecast

	Probability	Real GDP
Soft Landing	30%	1.5
Mild Recession	50%	0.5
Average Recession	20%	-0.5

Note: Real GDP likely to be in bottom quintile of last 50 years for U.S. and globe

Memo	Growth Rate
U.S. Bottom Quartile	**1.5%**
Global Bottom Quintile	**2.0%**
Global Bottom Decile	**1.5%**

PREDICTION 2

Inflation falls substantially, but remains above Fed's target.

Review of Inflation

WAS	0-2%
PEAKED	8-9%
CURRENTLY	6-7%
HEADING TO	4-5%
FED GOAL	2%

If Fed insists on 2% → Recession probability near 100%

- Stocks vulnerable (earnings cuts severe), bonds good

If Fed raises target to 3% and can tolerate 4% → Soft landing possible

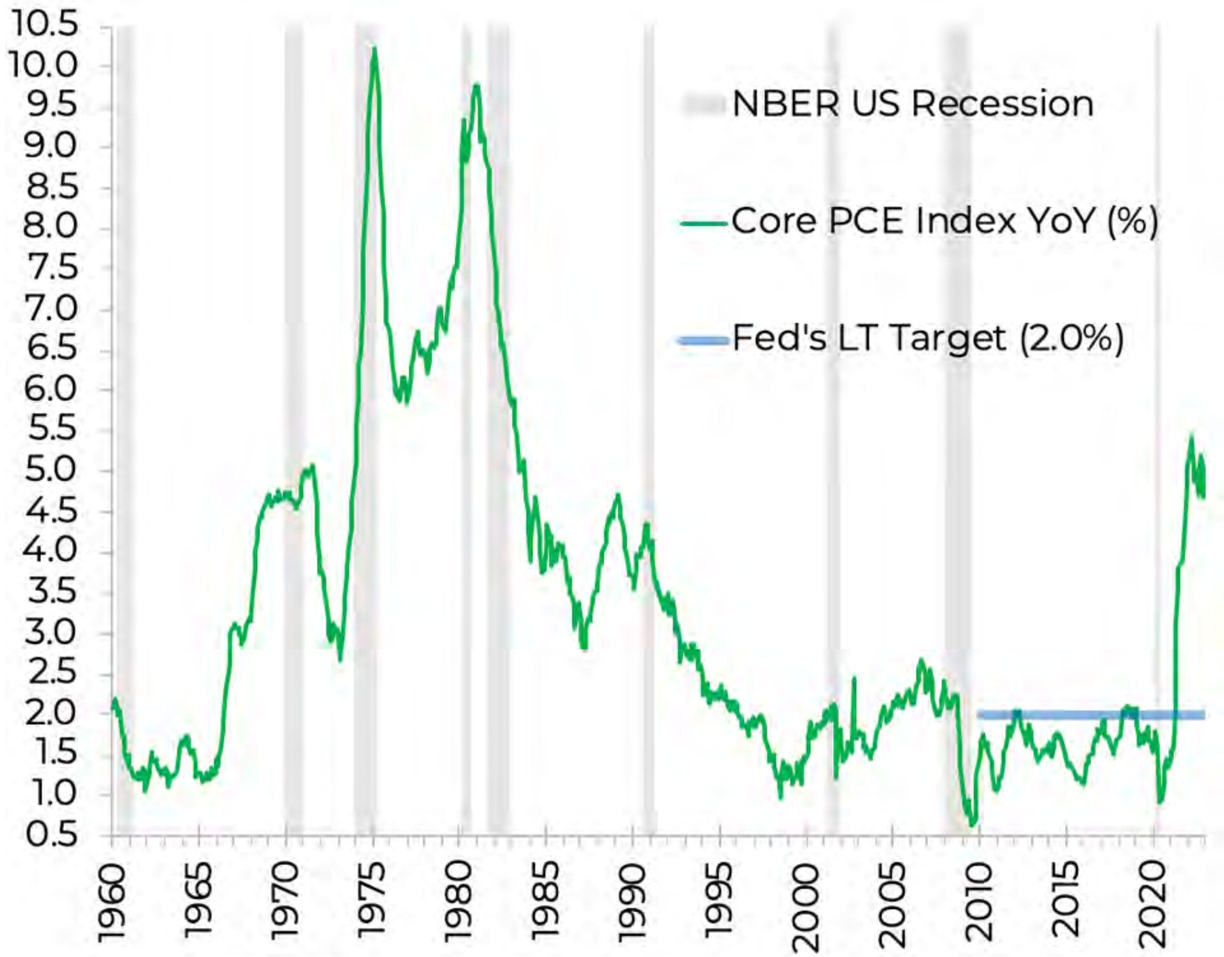
- Stocks okay, earnings targets achieved, valuation questionable
- Bonds trading range

PREDICTION 2

Inflation falls substantially, but remains above Fed's target.

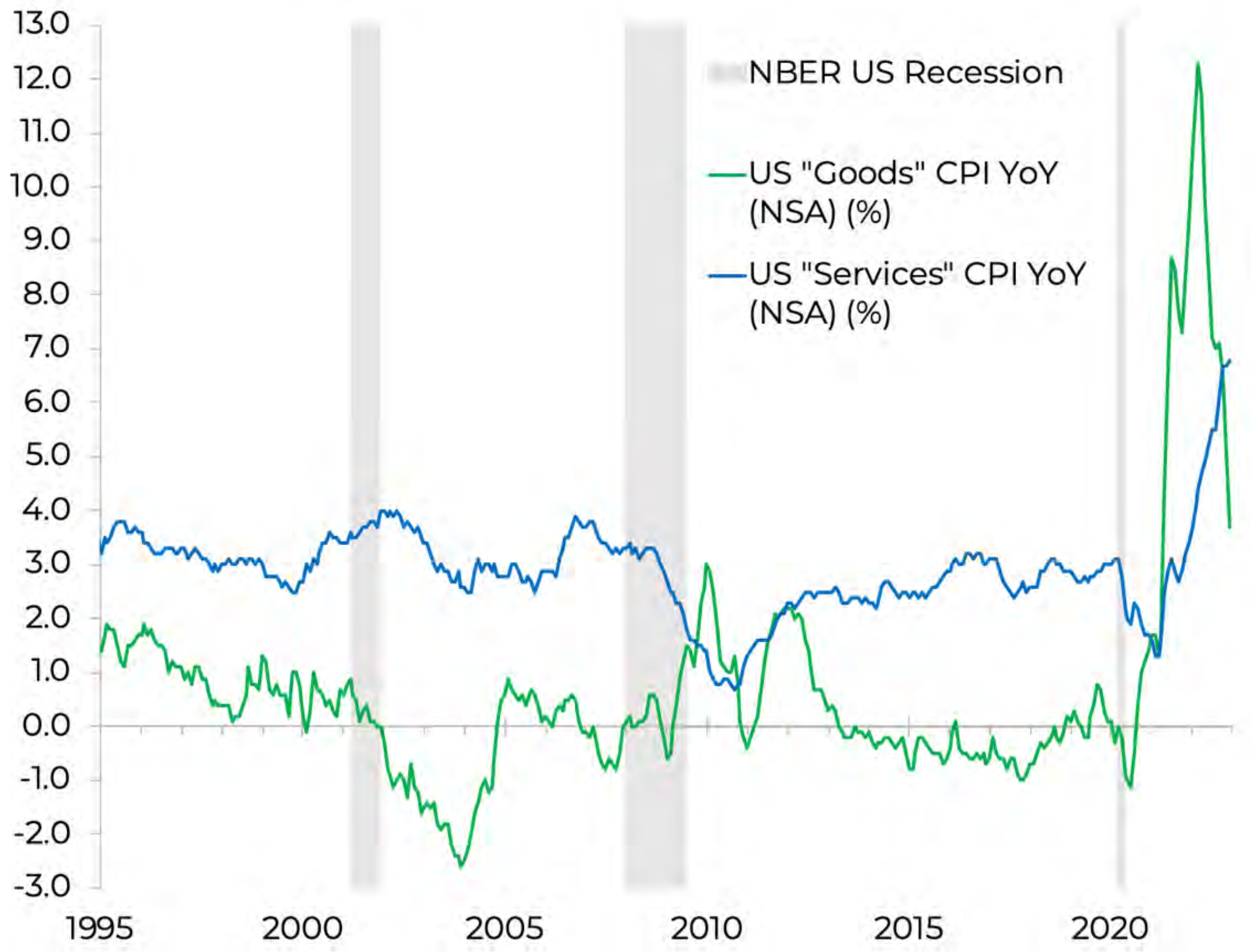
Fed Has More Work To Do!

Core PCE Still Way Above Fed Target



Source: Canaccord Genuity.

Services vs. Goods CPI (YoY)

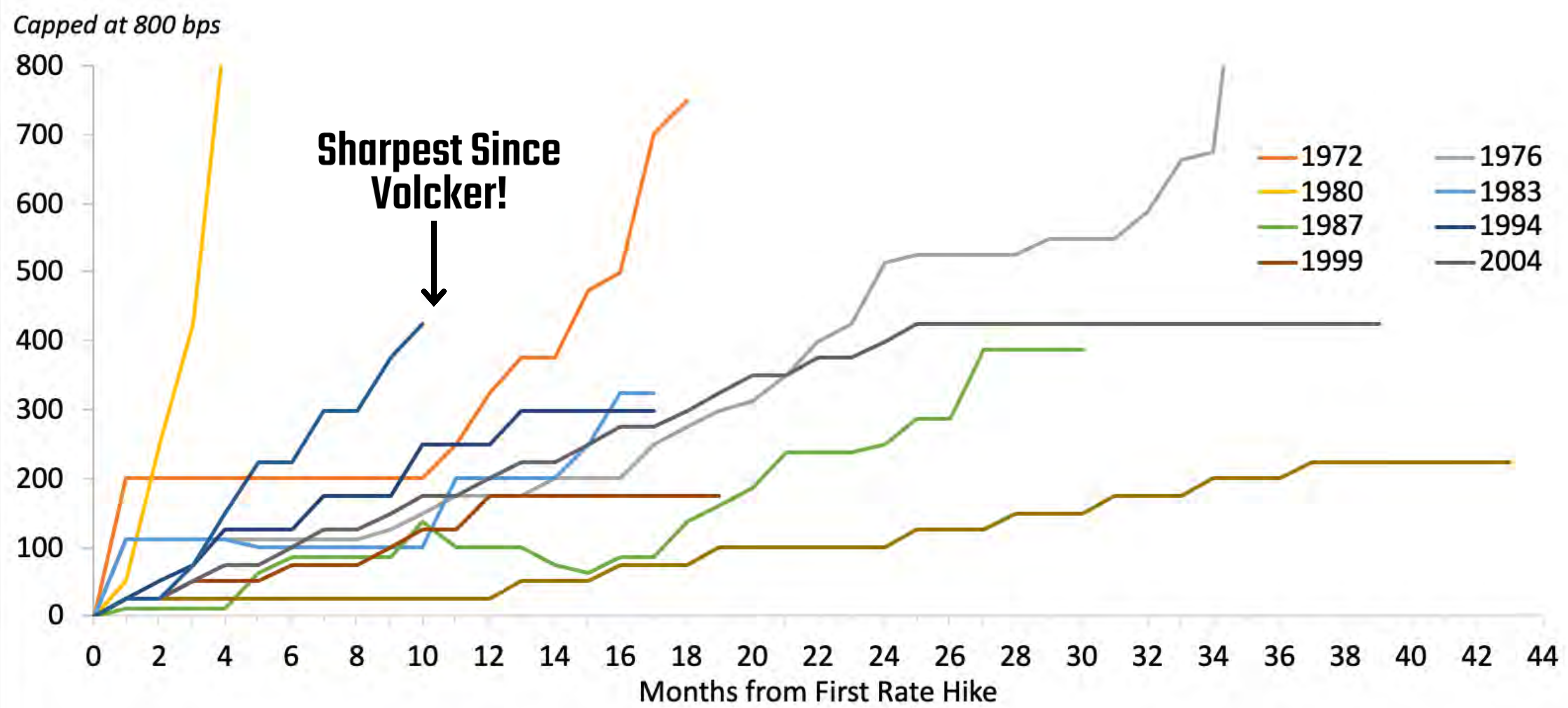


Source: Wolfe Research.

PREDICTION 3

Fed funds reaches 5% and remains there for the balance of the year.

Fed Hiking Cycles Cumulative Basis Point Change



Sources: Wolfe Research Portfolio Strategy, Bloomberg, Crossmark.

PREDICTION 3

Fed funds reaches 5% and remains there for the balance of the year.

Assumptions

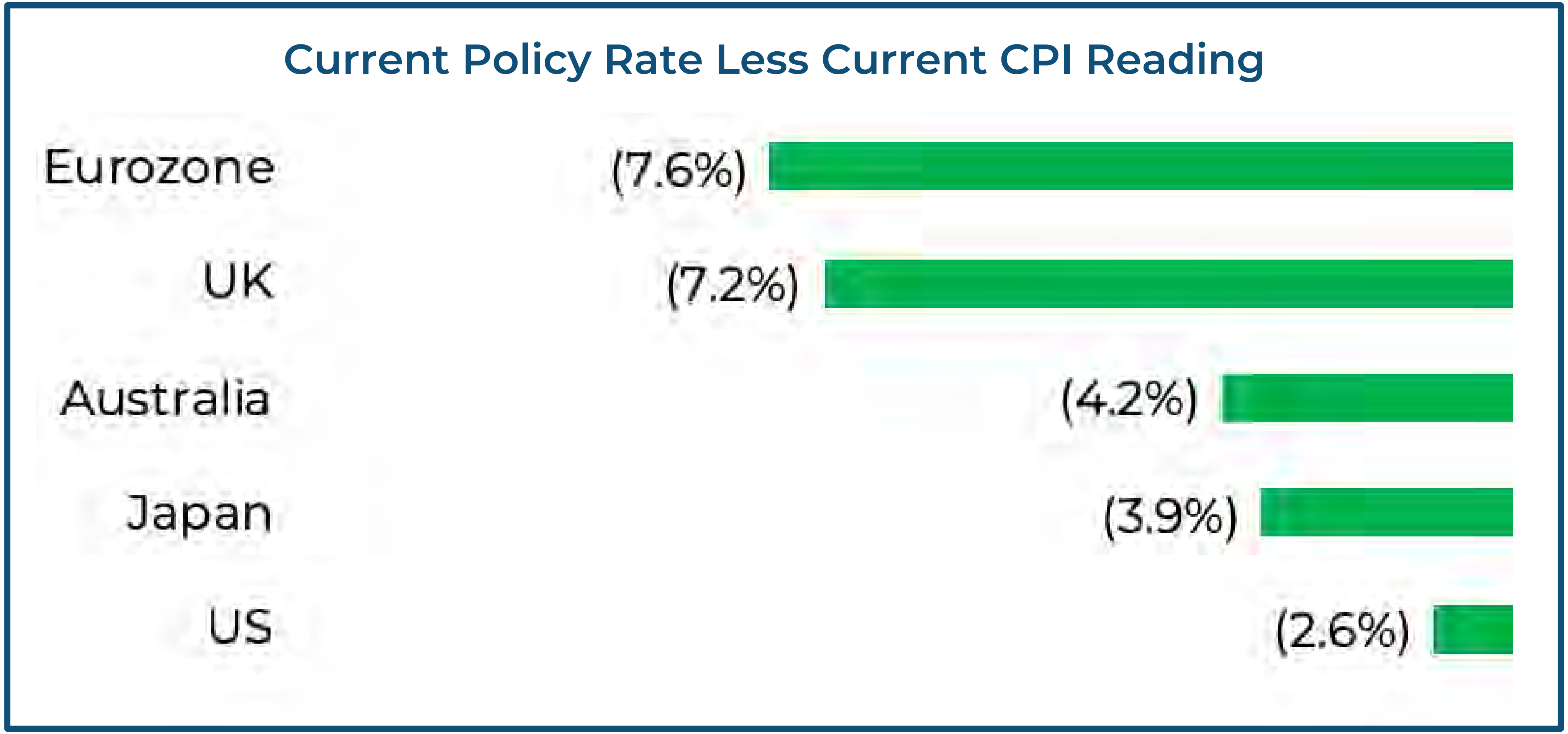
1. Fed will eventually raise rates 25 basis points (not 50)
2. Fed reaches peak rates at 5% or higher early in 2023
3. Fed keeps rates at peak longer than consensus expects
4. Fed funds exits 2023 at 5% or higher
5. Additional inversion likely

Note: Fed still has $9 trillion of balance sheet assets to sell off

PREDICTION 3

Fed funds reaches 5% and remains there for the balance of the year.

Non U.S. Central Banks Have More Work To Do Than Fed



Note: as of 12/31/22.

PREDICTION 4

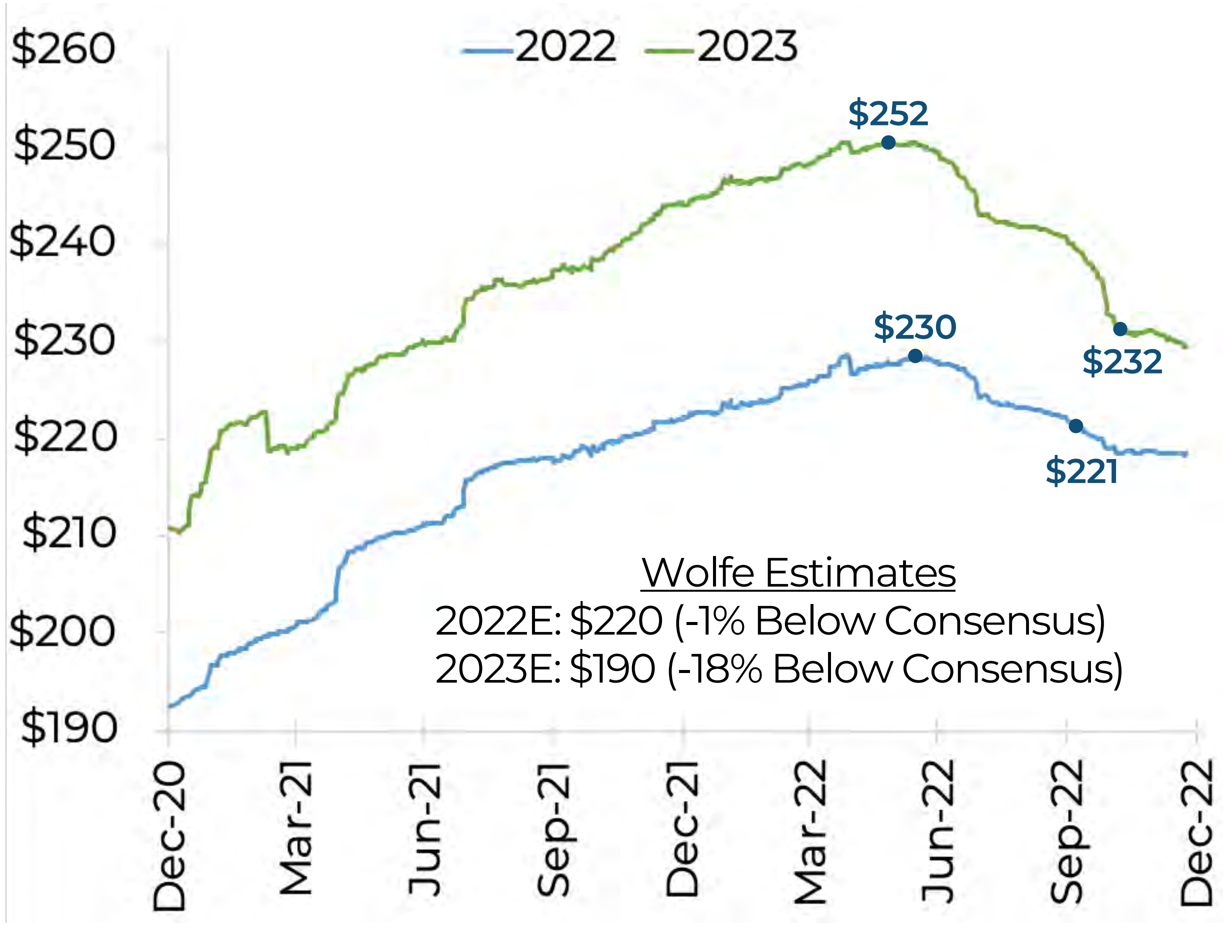
Earnings fall short of expectations in 2023 due to cost pressures and revenue shortfalls.

Earnings Estimates Too High

S&P Earnings		
	Consensus	Our Guess
2021	$204 (Actual)	$204 (Actual)
2022	$221 +10%	$220 +8%
2023	$231 +8%	$200 -9%
2024	$254 +9%	$230 +15%

Consensus Has Only Started To Come Down

S&P 500 Operating EPS - Consensus



Sources: Wolfe Research Portfolio Strategy, Compustat, Refinitiv, Standard & Poor's and FactSet.

PREDICTION 5

No major asset class is up or down by a double-digit percentage for only the fourth time this century.

2023 Market Targets

S&P 500

Probability	Scenario	Low	%△	Close	%△	10-Year Yield	%△
30%	Soft Landing	3600	-6.2%	4200	+9.4%	4.25%	+38bp
50%	Mild Recession	3400	-12.4%	3900	+1.6%	3.50%	-37bp
20%	Normal Recession	3000	-21.9%	3600	-6.2%	2.75%	-112bp
Probability Weighted Average				3930		3.60%	

Reminder: Stocks have never bottomed before a recession started.

Biggest Risk: Without exception, every tightening cycle has been associated with a financial shock/crisis.

PREDICTION 5

No major asset class is up or down by a double-digit percentage for only the fourth time this century.

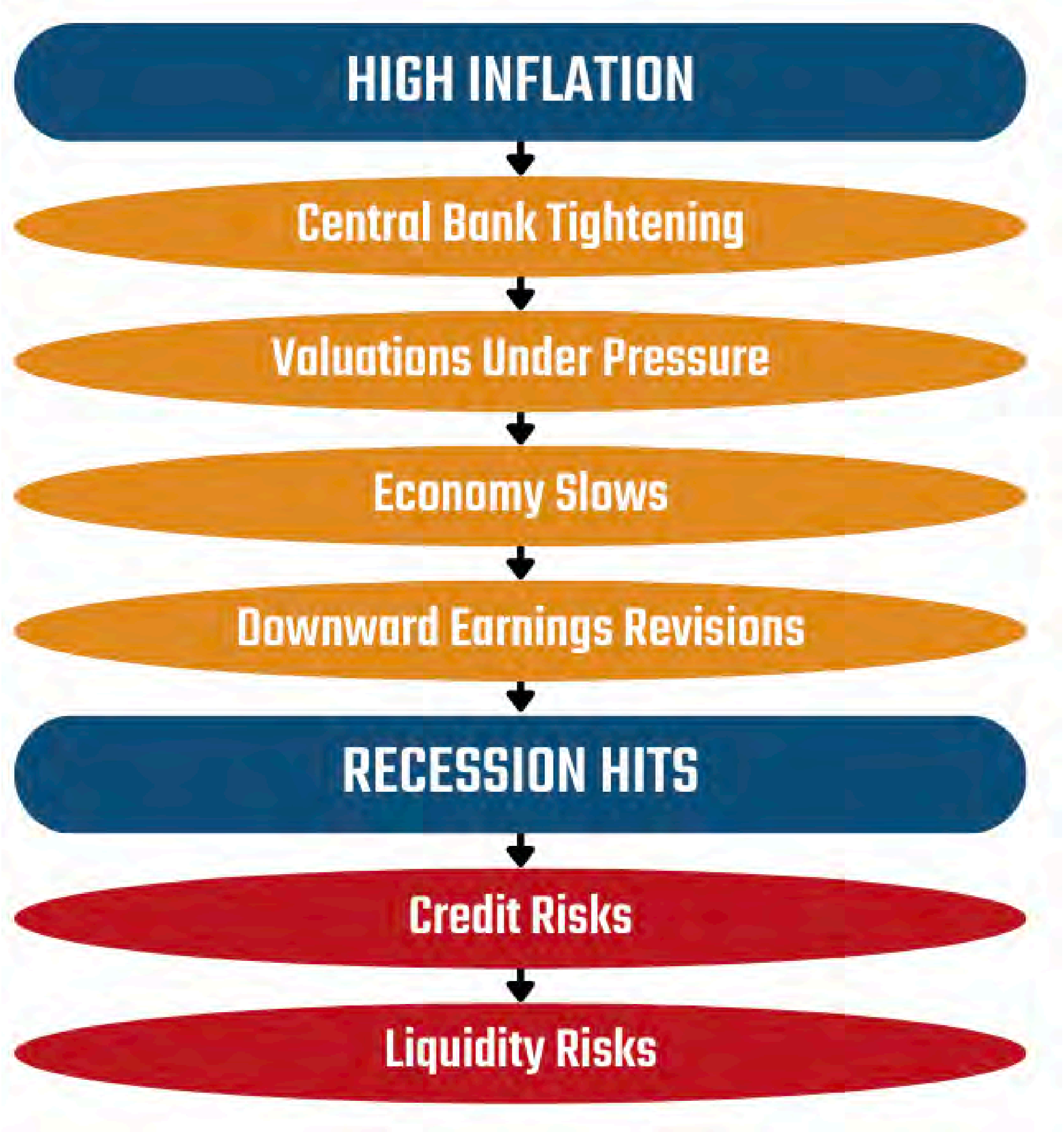
Bear Markets Are A Process

Fed actions will be the most important determinant of how fast we go down the bear market path

Current Situation

Our base case remains that a mild recession hits in 2023

Once a recession hits, we need to worry about worst-case scenarios



Source: Wolfe Research.

PREDICTION 5

No major asset class is up or down by a double-digit percentage for only the fourth time this century.

U.S. Valuation Metrics Are Still High Relative To History

Valuation Metrics	Current	Historical Percentile	Last Year Percentile
U.S. Market Cap / GDP	22.0x	96	100
Cash Flow Yield	6.7%	85	95
Free Cash Flow Yield	4.1%	51	60
Forward P/E	17.9x	83	94
Cyclically Adjusted P/E (CAPE)	26.2x	83	93
Price / Book	4.0x	90	95
EV/EBITDA	12.5x	88	99
Yield Gap vs. 10-Yr U.S. Treasury	207 bp	55	38
Yield Gap vs. IG	37 bp	78	32

Source: Wolfe Research.

PREDICTION 5

No major asset class is up or down by a double-digit percentage for only the fourth time this century.

10-Year Treasury Returns (Since 1928)

Number of down years (Total Returns)	19/95	20%
Number of back to back down years	3/94	3%
Number of three down years in a row (In fact, never in the 250-year history of U.S. Treasuries)	0/94	0%

Note: Total return for 2021-2022 was worst in over 100 years.

PREDICTION 6

Energy, Consumer Staples, and Financials outperform Utilities, Technology, and Communication Services as Value beats Growth.

OVERWEIGHTS

Energy
- Record free cash flow
- Limited capex due to environmental restrictions
- Strong earnings growth

Risk: Significant decline in oil prices, war ends

Consumer Staples
- Price increases and "shrinkflation"
- Quality and dividend yield/growth
- Late cycle outperformer

Risk: Rising interest rates, valuation

Financials
- Very inexpensive on most all measures
- High-quality balance sheets; overcapitalization
- Higher quality earnings than usual

Risk: Flattening yield curve

UNDERWEIGHTS

Utilities
- Expensive vs. bonds and other equities
- Payout rates high
- Hurt by higher rates and inflation

Risk: Moderating inflation, lower rates, defensive characteristics

Technology
- Cyclical recession earnings risk (falling demand)
- Past peak globalization; large China exposure
- Regulatory overhang

Risk: Strong secular unit growth

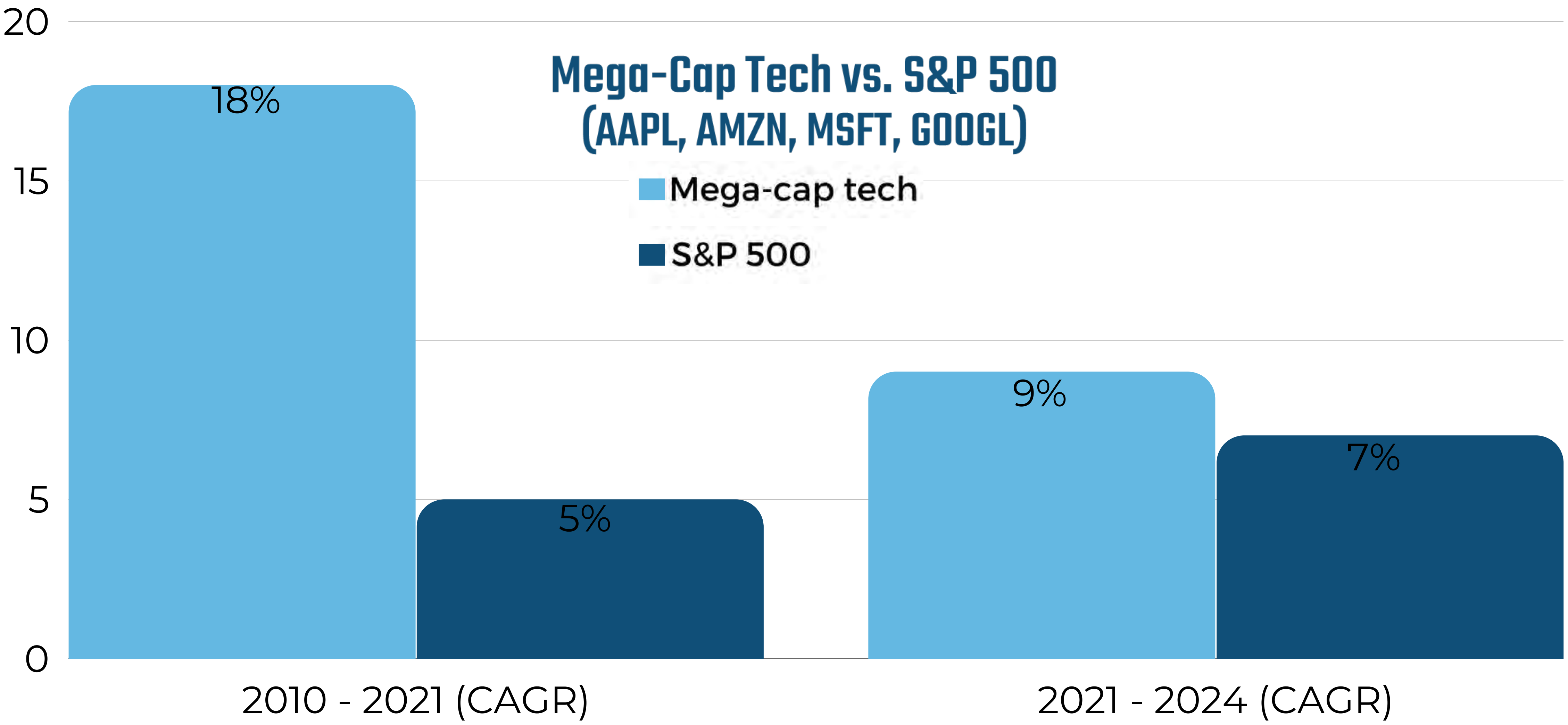
Communication Services
- Crowded, competitive sector
- Poor fundamentals
- Regulatory risk

Risk: Oversold bounce could be significant

PREDICTION 6

Energy, Consumer Staples, and Financials outperform Utilities, Technology, and Communication Services as Value beats Growth.

Annualized Sales Growth

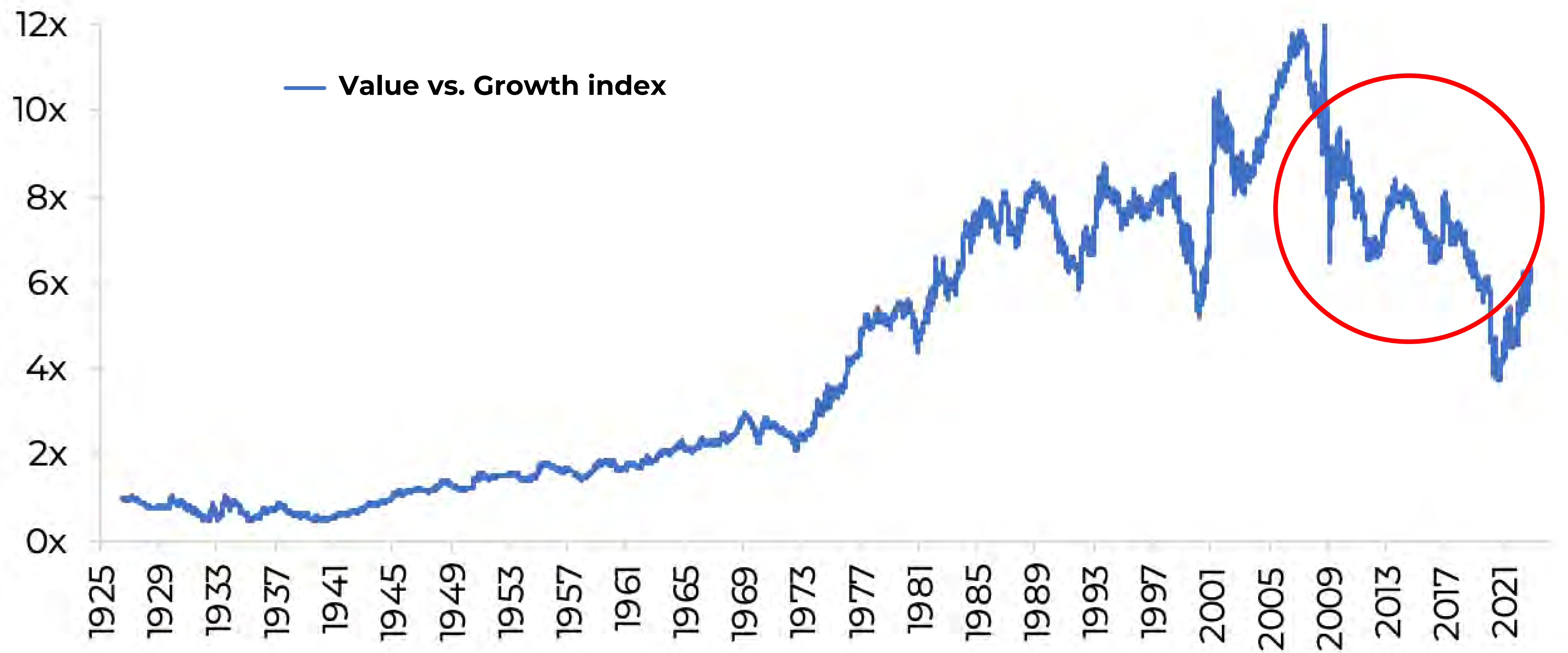


Source: FactSet, Goldman Sachs Global Investment Research. As of December 1, 2022.

PREDICTION 6

Energy, Consumer Staples, and Financials outperform Utilities, Technology, and Communication Services as Value beats Growth.

Despite The Last Ten Years, Value Has Outperformed Growth Over The Long-Term

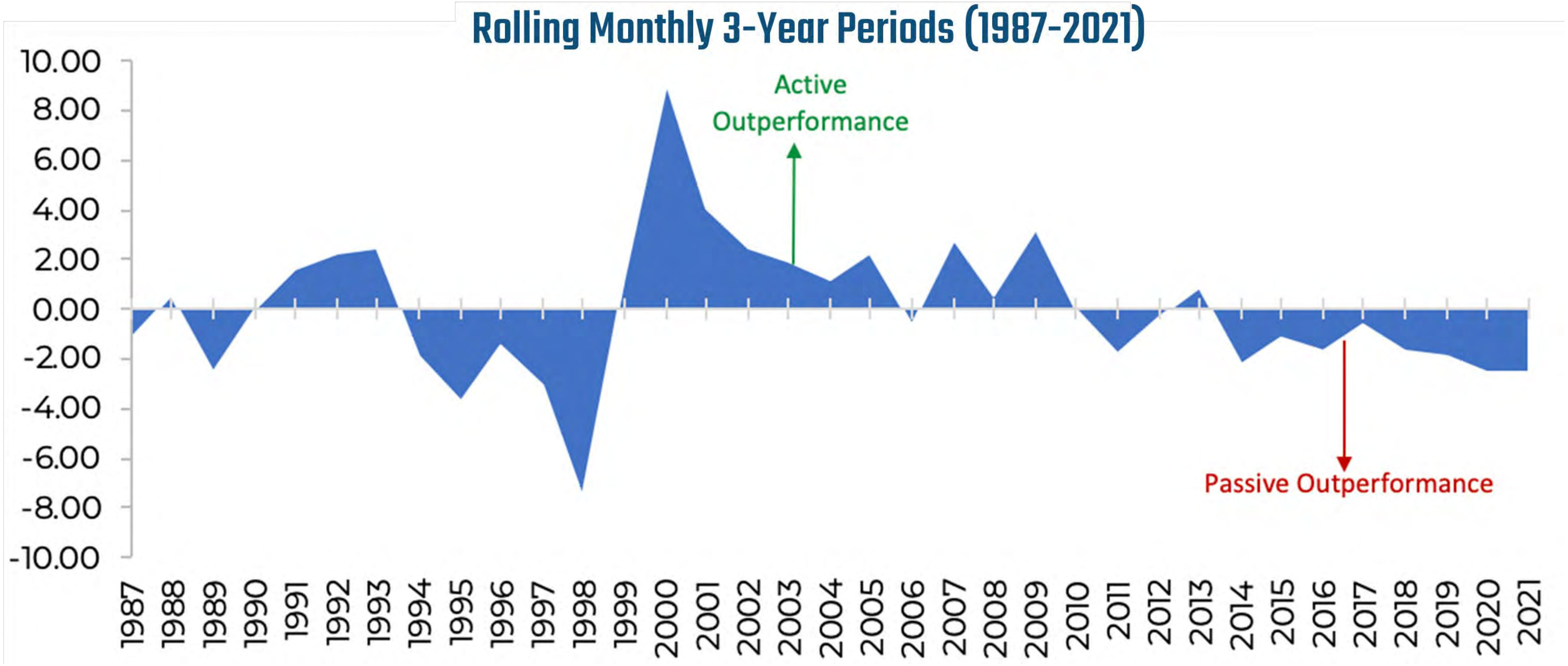


Source: Tuck School of Business Data Library, BofA US Equity & Quant Strategy.
Note: October performance is based on the Russell 1000 Value & Growth index.

PREDICTION 7

The average active equity manager beats the index in 2023.

Active and Passive Outperformance Trends Are Cyclical



Sources: Morningstar and Hartford Funds. 2/22.

PREDICTION 7

The average active equity manager beats the index in 2023.

When Does Active Beat Passive

- Average Stock > Index (Equal-weighted portfolios > cap-weighted portfolios)
- Small > Big
- Value > Growth
- Interest rates flat to up
- Stocks flattish or down
- Fundamentals matter
- Low stock correlation
- "Normal" monetary policy
- High dispersion
- High volatility

Barriers to Active Outperformance

- Central bank distortions
- Very low/negative interest rates
- Cash in up markets
- High stock correlations
- Low tracking error
- Low dispersion
- Low volatility
- Fees

PREDICTION 8

International stocks outperform the U.S. for the second year in a row (first time since 2006-2007).

MSCI Annual Returns (%)

	MSCI USA	MSCI ACWI ex US
2011	1.4	(13.7)
2012	15.3	16.8
2013	31.8	15.3
2014	12.7	(3.9)
2015	0.7	(5.7)
2016	10.9	4.5
2017	21.2	27.2
2018	(5.0)	(14.2)
2019	30.9	21.5
2020	20.7	10.7
2021	26.5	7.8
2022	(19.8)	(16.0)
Trailing 3-Yr	22.4	0.2
Trailing 5-Yr	52.1	4.5
Trailing 10-Yr	205.6	45.2

International Equities To Outperform U.S. in 2022

1. U.S. expensive vs. ROW
2. U.S. tends to lag international when rates are rising
3. Likely dollar weakness
4. Sector composition favors international
5. U.S. overweighted significantly by global managers

PREDICTION 8

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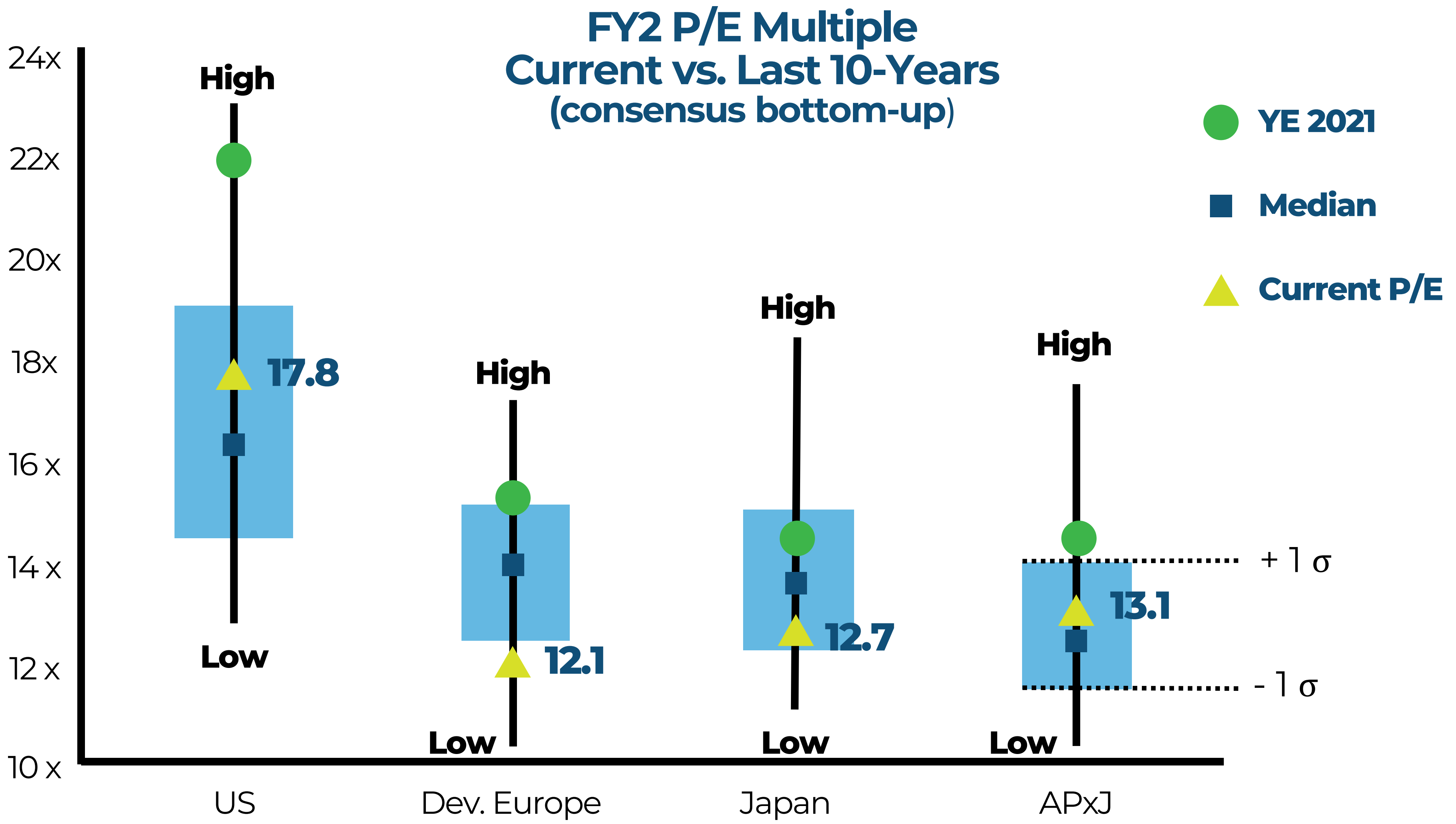
Global Equity Market Valuation vs. History



Source: Goldman Sachs Global Investment Research. As of December 2, 2022.

PREDICTION 9

India surpassed China as the world's largest population and is the fastest growing large economy.

Largest 10 Countries By Population

10 Most Populous Countries (July 1, 2021)

Rank	Country	Population
1	China	1,410,539,758
2	India	1,389,637,446
3	United States	332,838,183
4	Indonesia	277,329,163
5	Pakistan	242,923,845
6	Nigeria	225,082,083
7	Brazil	217,240,060
8	Bangladesh	165,650,475
9	Russia	142,021,981
10	Mexico	129,150,971

Source: Compustat, Goldman Sachs Global Investment Research.

2024 Consensus GDP Growth

India	6.6%
China	4.9%
Spain	2.0%
Brazil	1.9%
Canada	1.7%
USA	1.4%
Germany	1.3%
France	1.3%
Italy	1.2%
UK	1.1%
Japan	1.1%

Source: Goldman Sachs.

Real GDP

	China	India
2011 - 2021	6.6%	5.2%
2022 - 2031 (Est)	3.8%	6.8%

Source: MRB Partners.

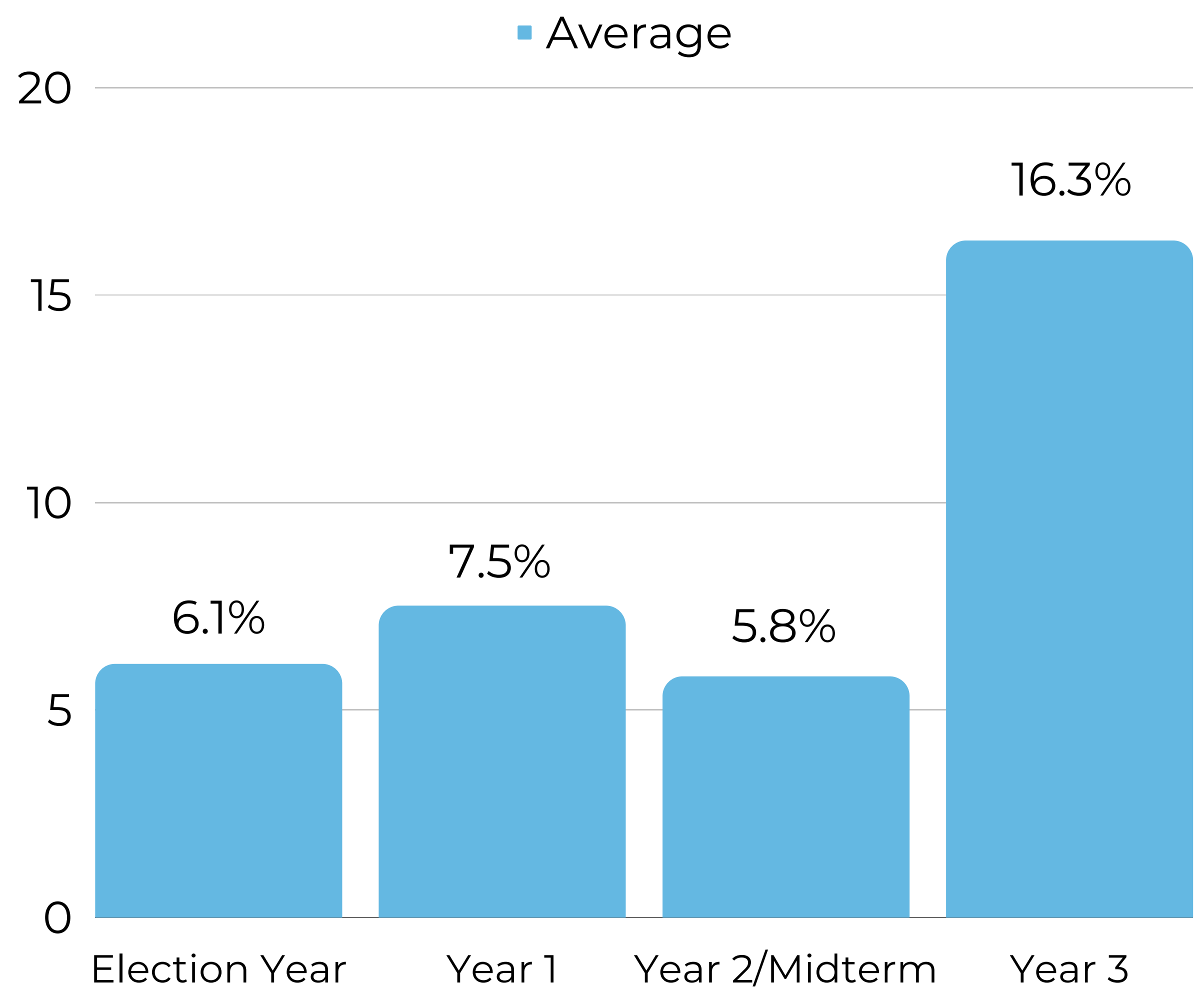
PREDICTION 10

A double-digit number of candidates announce for President.

2023 - Washington DC

- With Republicans taking control of the House, voters have removed the party power in 8 of the past 9 elections. (Most political volatility since the post-Civil War period.)
- The 2024 Presidential campaign will overshadow the 2023 legislation agenda.
- Biden's agenda will make little progress in the Republican House.
- Hearings into Covid, illegal immigration, retreat from Afghanistan, and Hunter Biden likely.
- Support for Ukraine likely continues.
- Restrictions on sale of technology to China likely tightens – prohibitions on certain China investments may surface.
- Fiscal debate will shift due to record debt, rising deficits, and higher interest costs.
    - Won't be easy to extend 2017 Trump tax cuts
    - New tax cuts and/or entitlement expansion unlikely

Third Year Of A Presidential Cycle Tends To Be Strong For US Equities



Source: RBC. Data since 1932.

PREDICTION 10

A double-digit number of candidates announce for President.

Globalization Is Over For Now

- Globalization – each country makes and sells what it does best ("free trade")
- Significant growth engine for the global economy (global trade went from 5% of global GDP in 1948 to 25% in 2010)
- Contributed to lower inflation in many goods and services (e.g., cheap labor in China)
- Significant focus on the economic benefits of "free trade"
- Produced significant social costs on those least able to be absorbed into work forces (e.g., how to integrate into "information economy").
- Has led to economic populism
- Retrenchment began around 2010

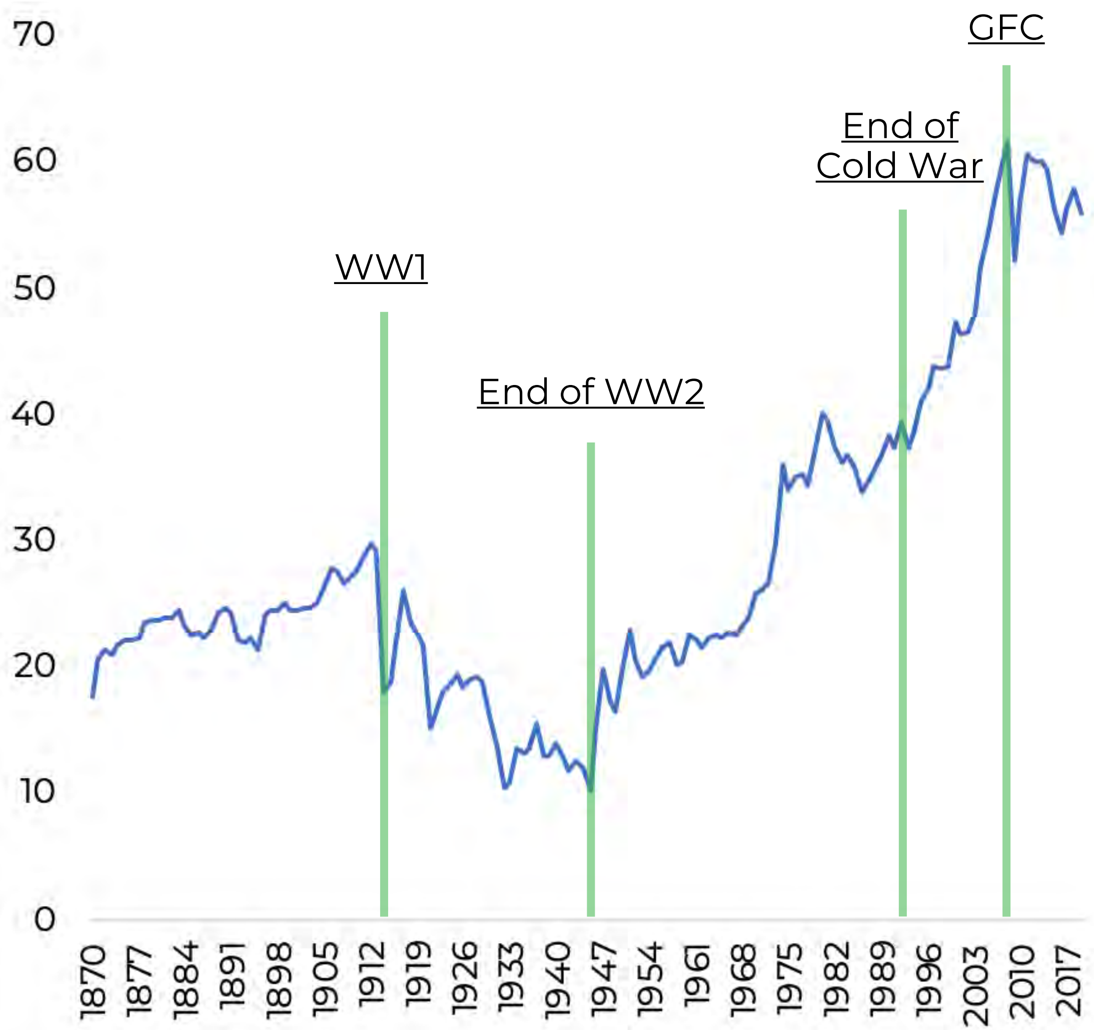
Globalization Consequences

- Higher inflation
- Weaker profit margins
- Slower economic growth
- Greater levels of defense spending
- More political volatility
- Could be a positive for energy investments
- Many companies re-shoring production (despite higher labor costs

Source: Goldman Sachs.

Total Trade As a Share of World GDP

(Our World in Data, Globalization over 5 Centuries)



Source: Strategas.

PREDICTION 10

A double-digit number of candidates announce for President.

Debt Service Explosion

Consequences

- Counter-cyclical fiscal policy less likely in a recession
- Tough to extend Trump tax cuts (2017)
- Additional social spending agenda stymied
- More economic and market volatility and potential crises
- Dollar pressure

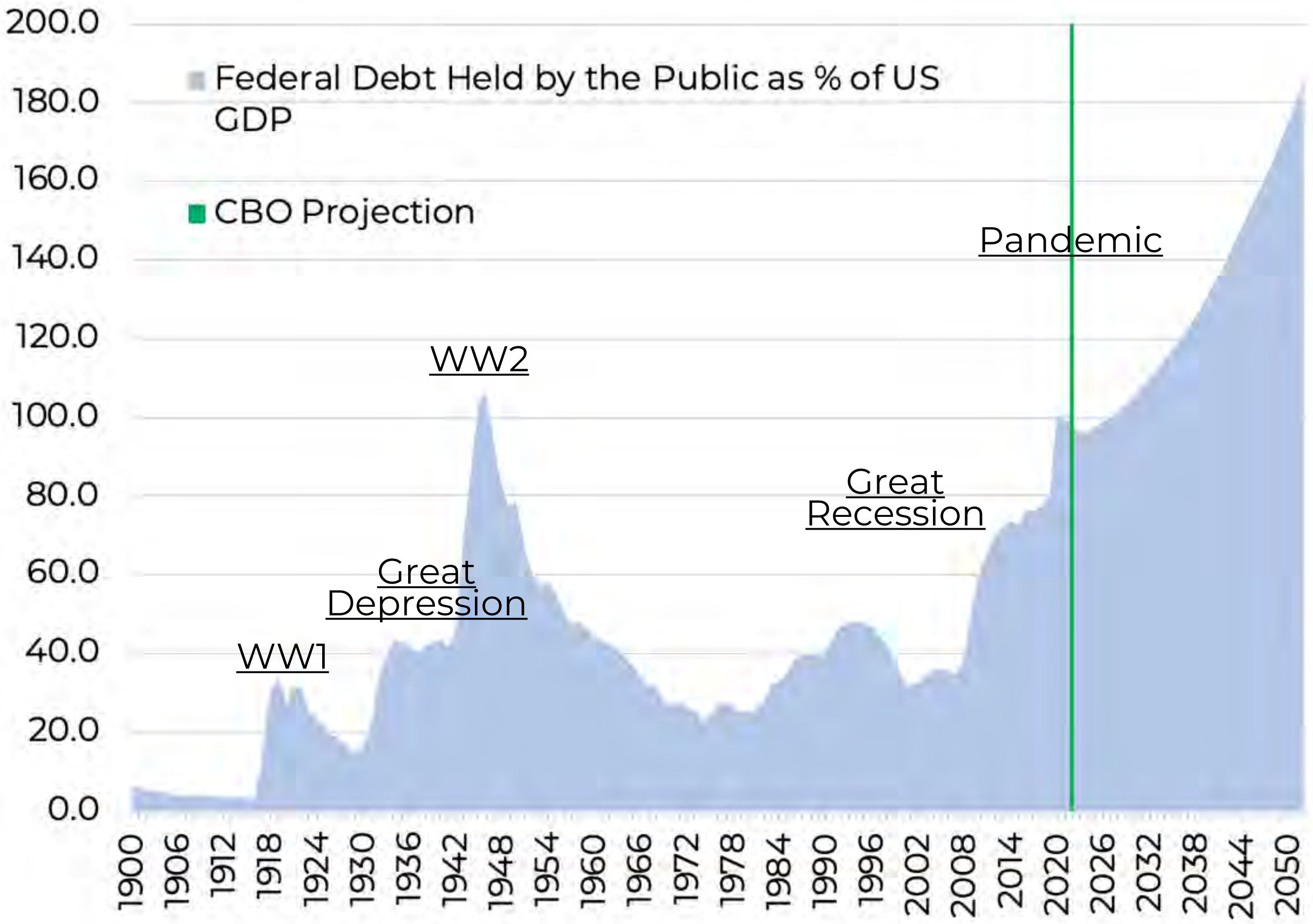
Consequences

- More debt issuance
- Higher inflation
- Financial repression
- Increased taxes
- Spending restraint (reduced benefits)

How will the debt be paid off?

- It won't be unless the U.S. runs budget surpluses which is highly unlikely.

Large Deficits Will Drive Federal Debt Held By The Public To Unprecedented Levels



Source: Congressional Budget Office.

Conclusions

1. The economy is weakening and will probably experience a mild recession in 2023.
2. Inflation is still too high even though it will probably come down during 2023.
3. The Fed is not done raising rates and those rates may stay higher for longer.
4. Earnings estimates are too high almost regardless of the economic contour.
5. Stocks and bonds are no longer expensive; but they are not cheap either.
6. Stocks have never bottomed before a recession started.
7. Own stocks that can weather the storm: strong income statements, solid balance sheets, and reasonable valuations.
8. Do some dollar cost averaging into international.
9. Expect some dollar weakness.
10. Don't fight the Fed; don't fight the tape.

What To Do?

1. Expect choppy markets (buy dips/trim rallies)
2. Focus on earnings growth (not P/E expansion) and free cash flow
3. Own some bonds (unlike advice a year ago)
4. Diversify across asset classes and geographies (more non-U.S.)
5. Own high-quality value and less expensive growth
6. Consider an absolute return strategy to complement market exposures
7. Don’t fight the Fed; don’t fight the tape

Investment Positioning

OneAscent Large Cap Core, Large Cap Value, Large Cap Growth

- Cautious/opportunistic
- Buy dips/trim rallies
- Focus on quality, profitability, valuation
- Overweight established technology, HMO's/biotech, specialty retail, energy
- Underweight high P/E, highly competitive areas (e.g., communication services), utilities

Important Information

Crossmark Global Investments, Inc. (Crossmark) is an investment adviser registered with the Securities and Exchange Commission that provides discretionary investment management services to mutual funds, institutions, and individual clients. Investment advice can be provided only after the delivery of Crossmark's firm Brochure and Brochure Supplement Form ADV (Parts 2A and 2B) and Form CRS, and once a properly executed investment advisory agreement has been entered into by the client.

All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

Equity investments generally involve two principal risks—market risk and selection risk. The value of equity securities will rise and fall in response to general market and/or economic conditions (equity market risk). The value of any individual equity security will rise and fall in response to the market's perception of the issuer's revenues, earnings, balance sheet, credit worthiness, business plan, and overall perception of the viability of the issuer's business (selection risk).

Fixed income investments generally involve three principal risks—interest rate risk, credit risk, and liquidity risk. Prices of fixed-income securities rise and fall in response to interest rate changes (interest rate risk). Generally, when interest rates rise, prices of fixed-income securities fall. The longer the duration of the security, the more sensitive the security is to this risk. There is also a risk that the issuer of a note or bond will be unable to pay agreed interest payments and may be unable to repay the principal upon maturity (credit risk). Lower-rated bonds, and bonds with longer final maturities, generally have higher credit risks. As interest rates rise and/or the credit risk associated with a particular issuer changes, bonds held within a portfolio may become difficult to liquidate without realizing a loss (liquidity risk).

Many municipal bonds also include call features that allow the issuer to call the bonds—repaying the principal before maturity—usually done in the context of a refinancing transaction if/when interest rates fall. When a bond is called, the holder does not incur a loss, but cash received from the call must be re-deployed, generally in a less favorable interest rate environment (call risk).

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Q&A

Allocation Committee Update & Outlook

Q4 2022

Nathan Willis, CFA, CAIA
Director of Portfolio Strategy
OneAscent Investments

Q4 2022 market discussion

- Review of markets in Q4
- Navigator process and investment outlook
- What actions should I be taking in my portfolio?

Q4 2022 market returns

Market Returns Ending 12/31/2022				
Category	Fourth Quarter	1 Year	10 Yr (Ann.)	25 year (Ann.)
US Stocks				
S&P 500	7.5%	-18.1%	12.5%	7.6%
Russell 2000 Index	6.2%	-20.5%	9.0%	7.1%
International Stocks				
MSCI EAFE	17.4%	-13.9%	5.3%	5.1%
MSCI Emerging Markets	9.6%	-19.9%	1.8%	6.1%
Bonds				
Bloomberg Aggregate Bond	1.9%	-13.0%	1.1%	4.0%

Source: Bloomberg,

40.5

Market Returns Ending 12/31/2022		
Category	10 Yr (Ann.)	25 year (Ann.)
US Stocks		
S&P 500	12.5%	7.6%
Russell 2000 Index	9.0%	7.1%
International Stocks		
MSCI EAFE	5.3%	5.1%
MSCI Emerging Markets	1.8%	6.1%
Bonds		
Bloomberg Aggregate Bond	1.1%	4.0%

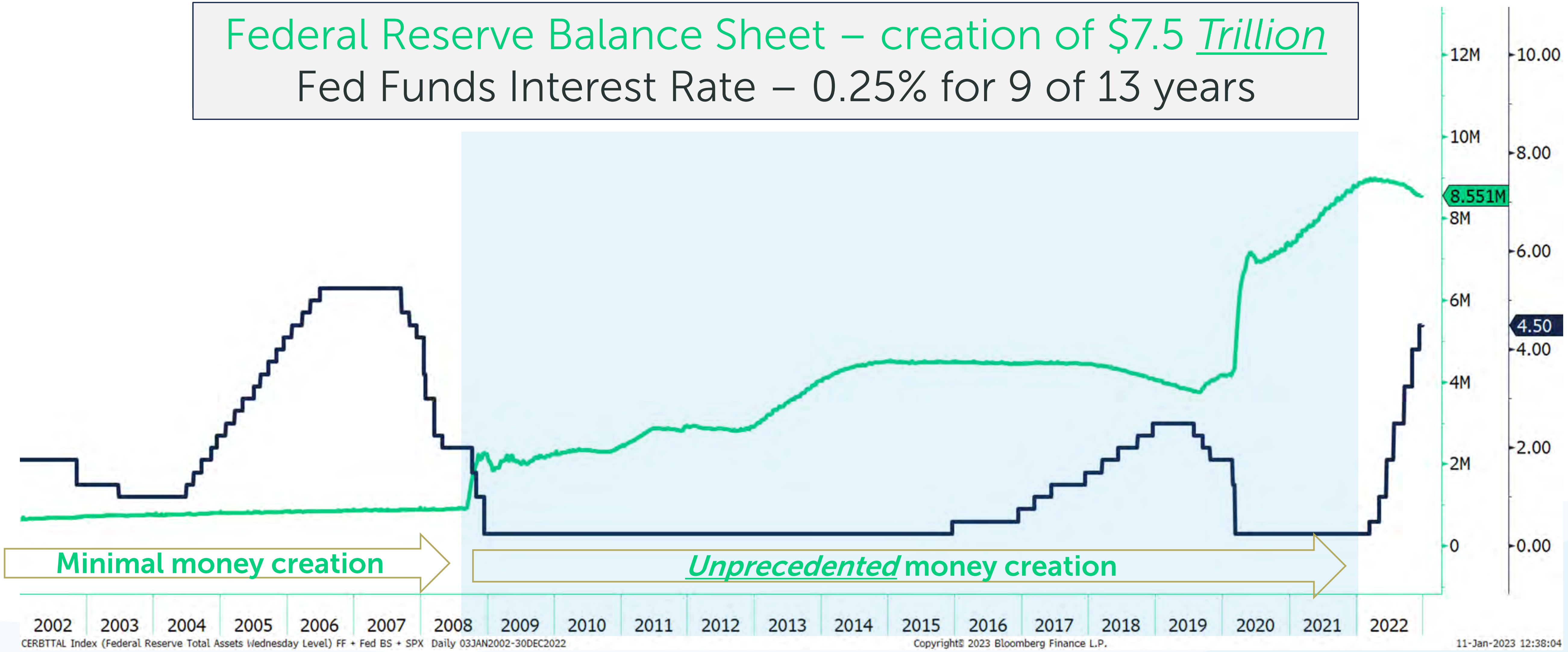
Source: Bloomberg,

What has driven US Stock returns for the last 10 years?

Two young fish meet an older fish, who nods at them and says,
"Morning, boys. How's the water?"
The two young fish swim along, and one turns to the other and says,
*"What the heck is water?"**

*David Foster Wallace, Kenyon College 2005 commencement

This is water



Source: Bloomberg, Bureau of Economic Analysis, Statistica

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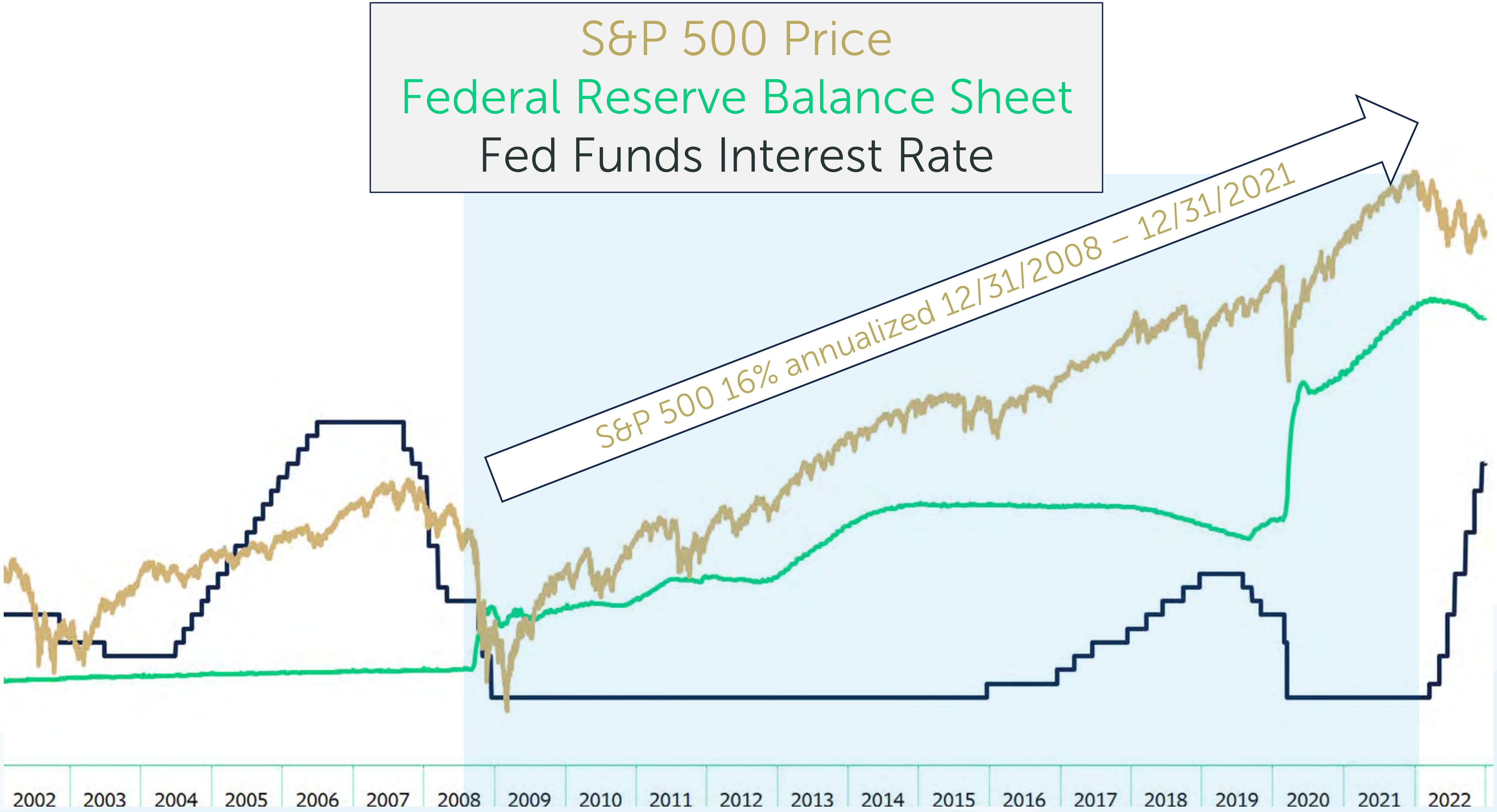
This is water



Source: Bloomberg, Bureau of Economic Analysis, Statistica

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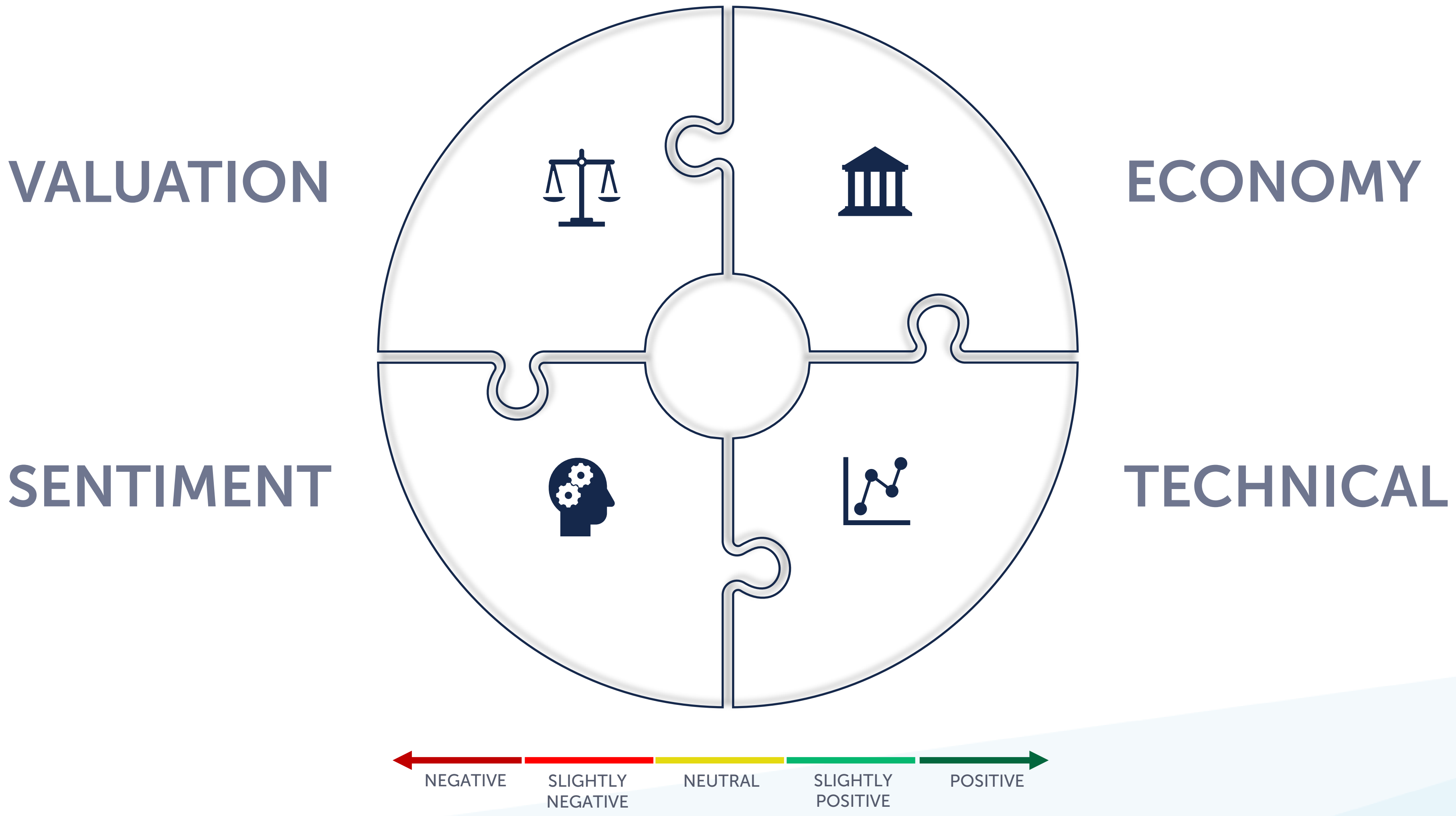
Navigator Outlook: January 2023



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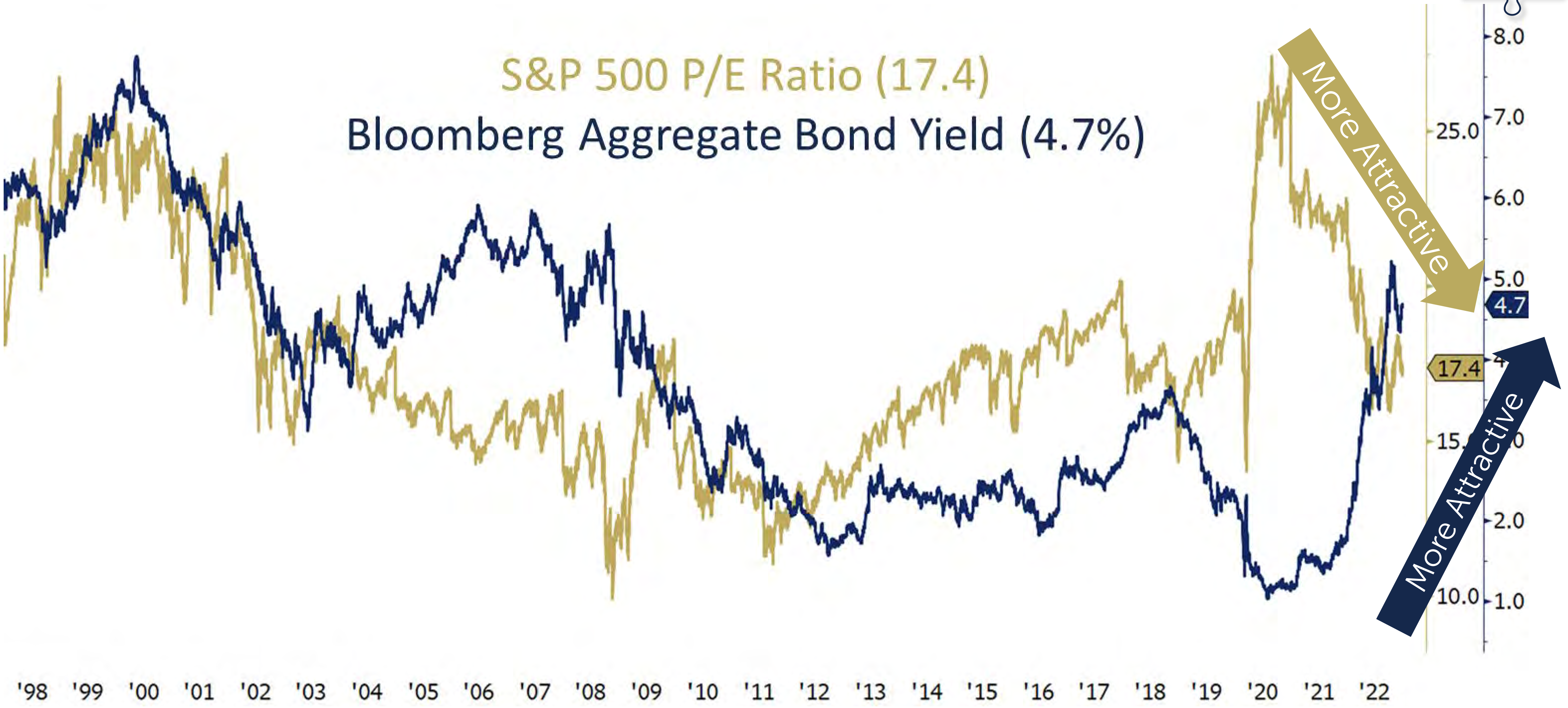
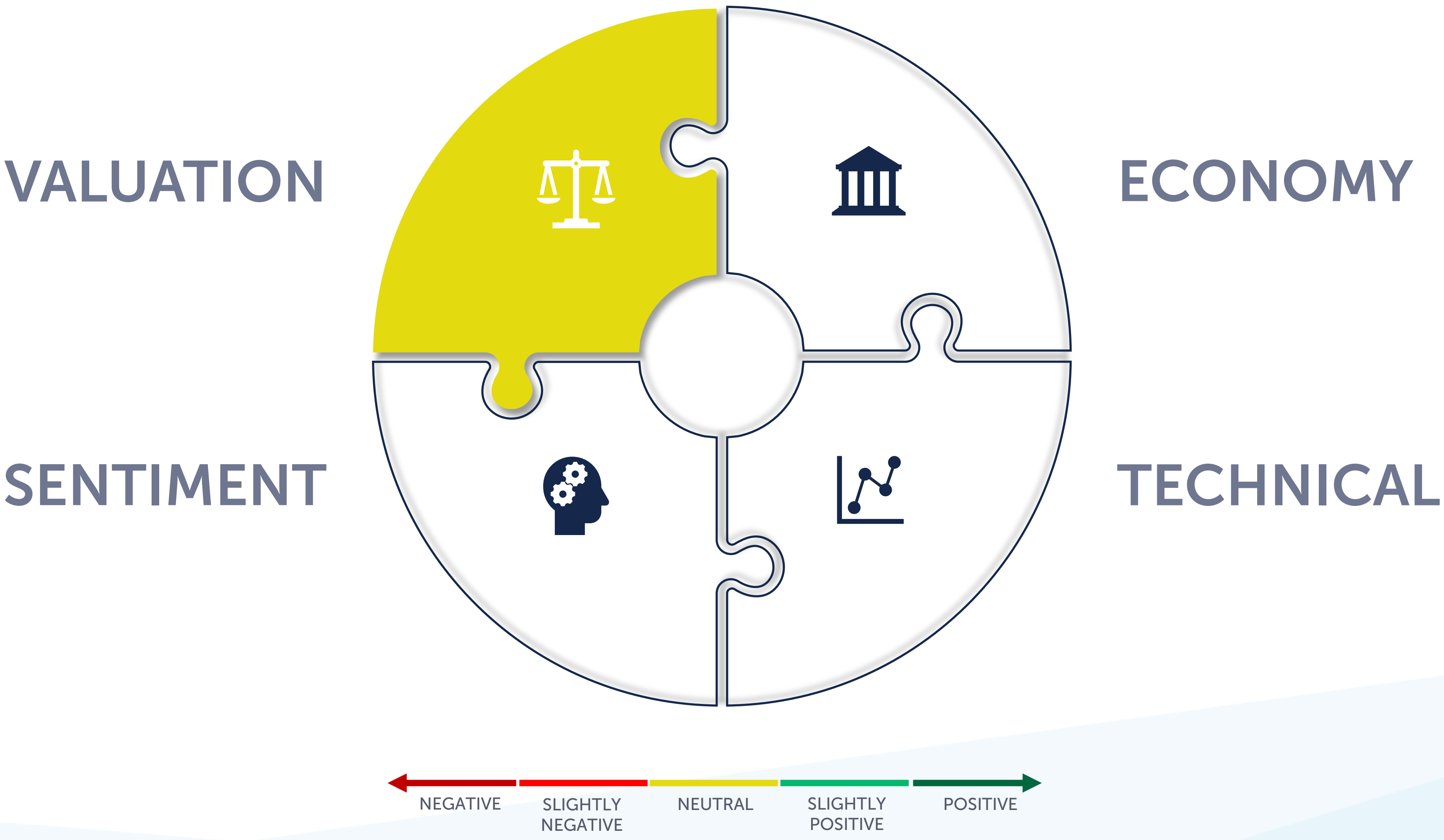
Valuation



Both stocks and bonds have gotten cheaper since 2021

Source: Bloomberg

Navigator Outlook: January 2023



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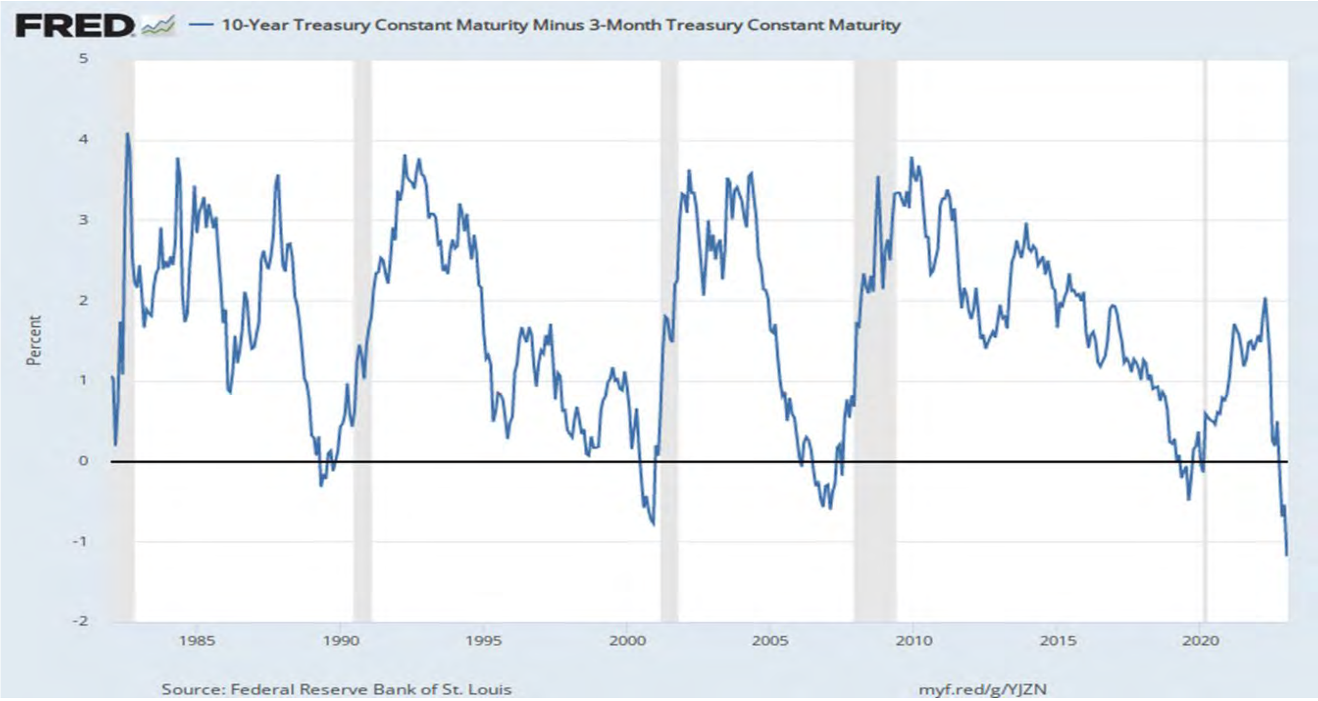
Recession watch



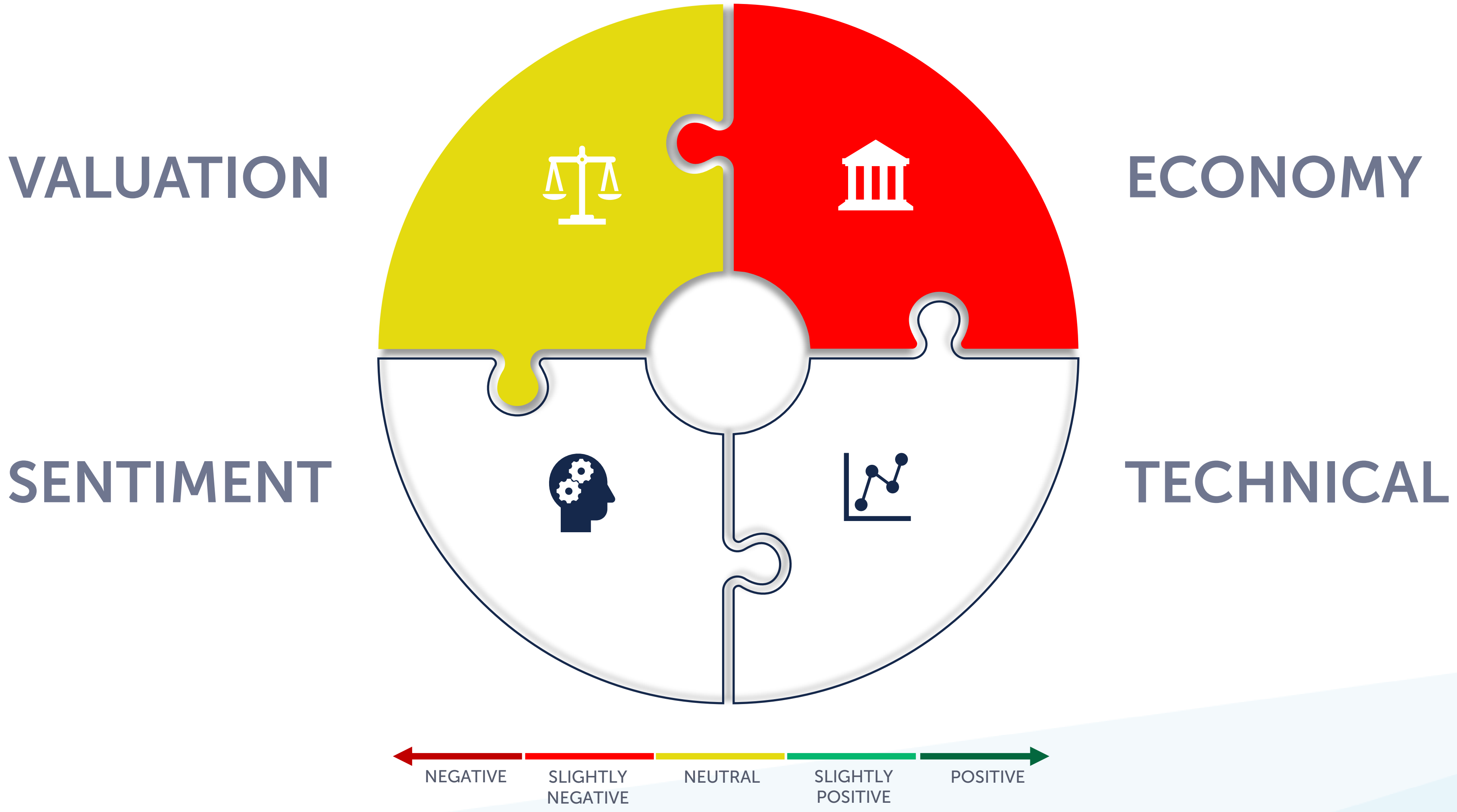
Federal Reserve Members' average rate expectations

Source: Bloomberg

The Fed's preferred recession indicator is flashing warning signs

The Market thinks rates will be lower in 2023 and 2024 than the Fed thinks

Navigator Outlook: January 2023



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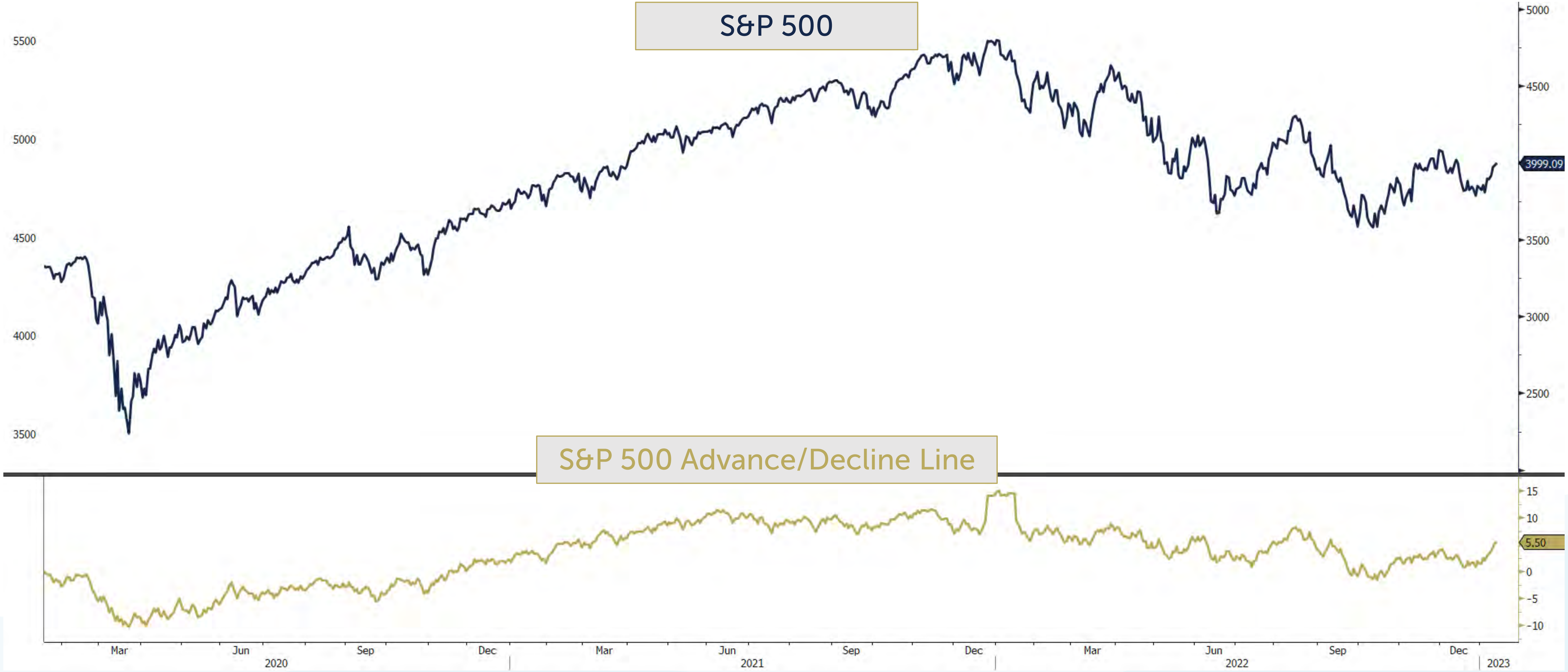
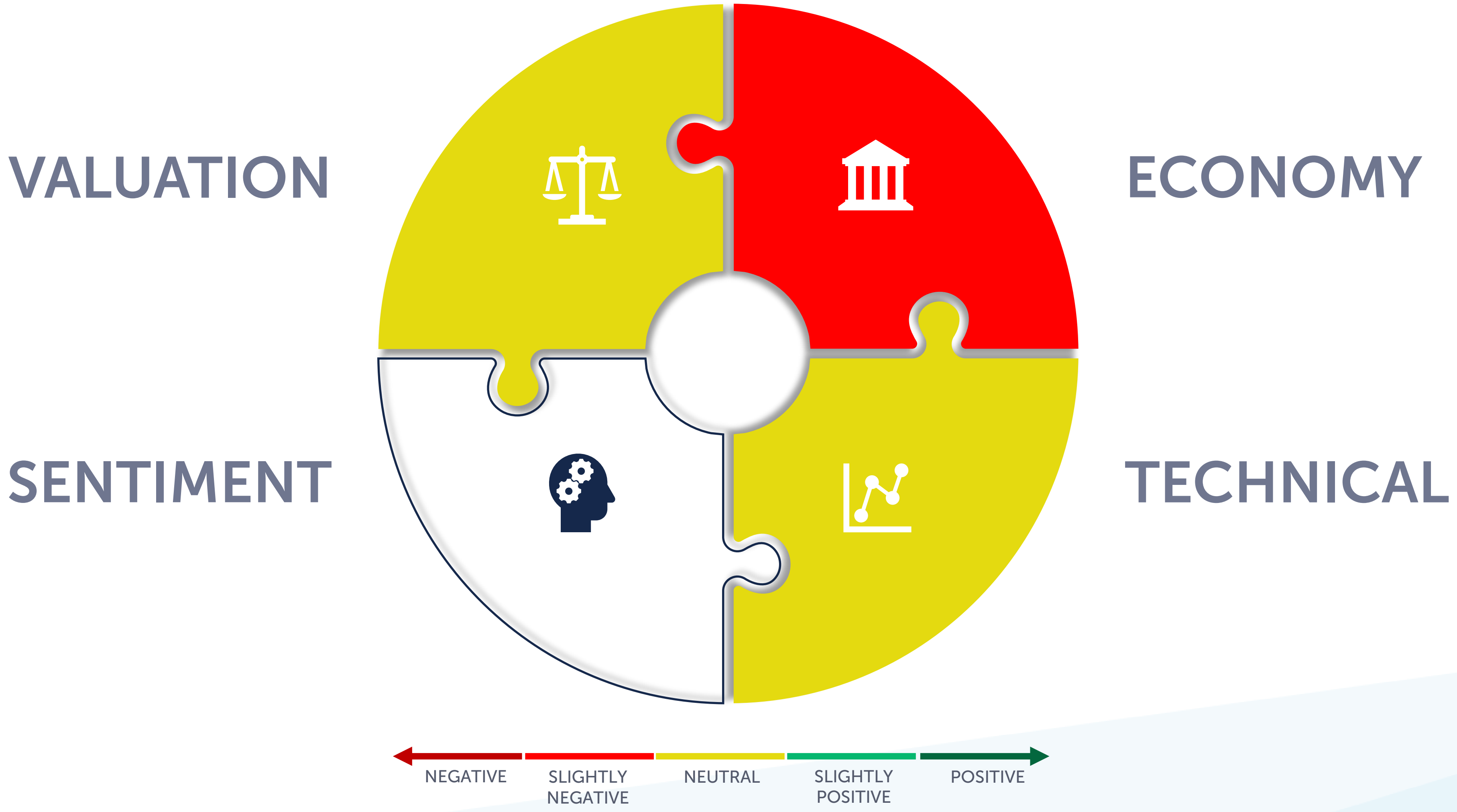
Technicals



Market breadth has improved

Source: Bloomberg

Navigator Outlook: January 2023



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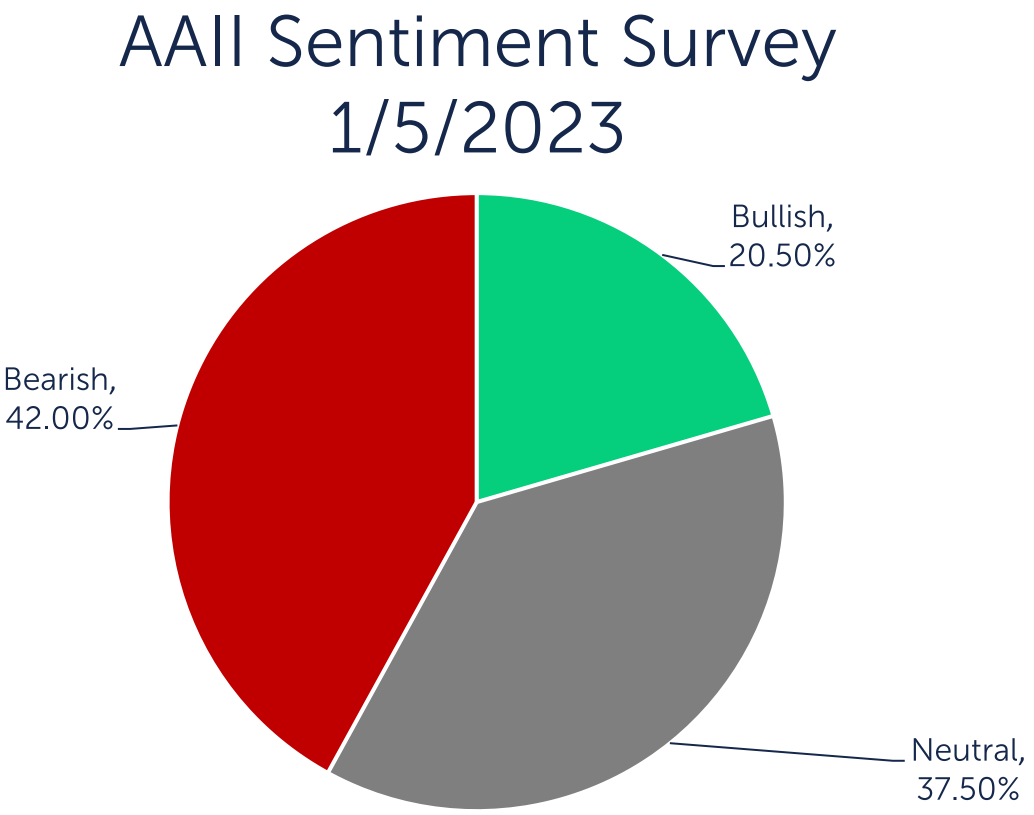
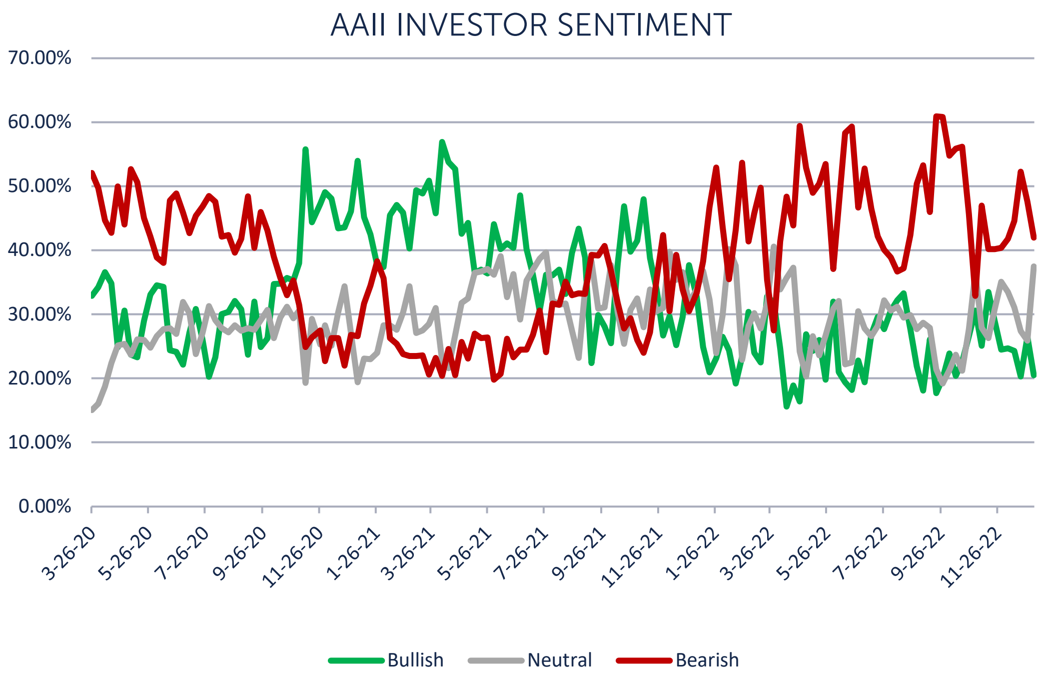
Investor Sentiment is Negative

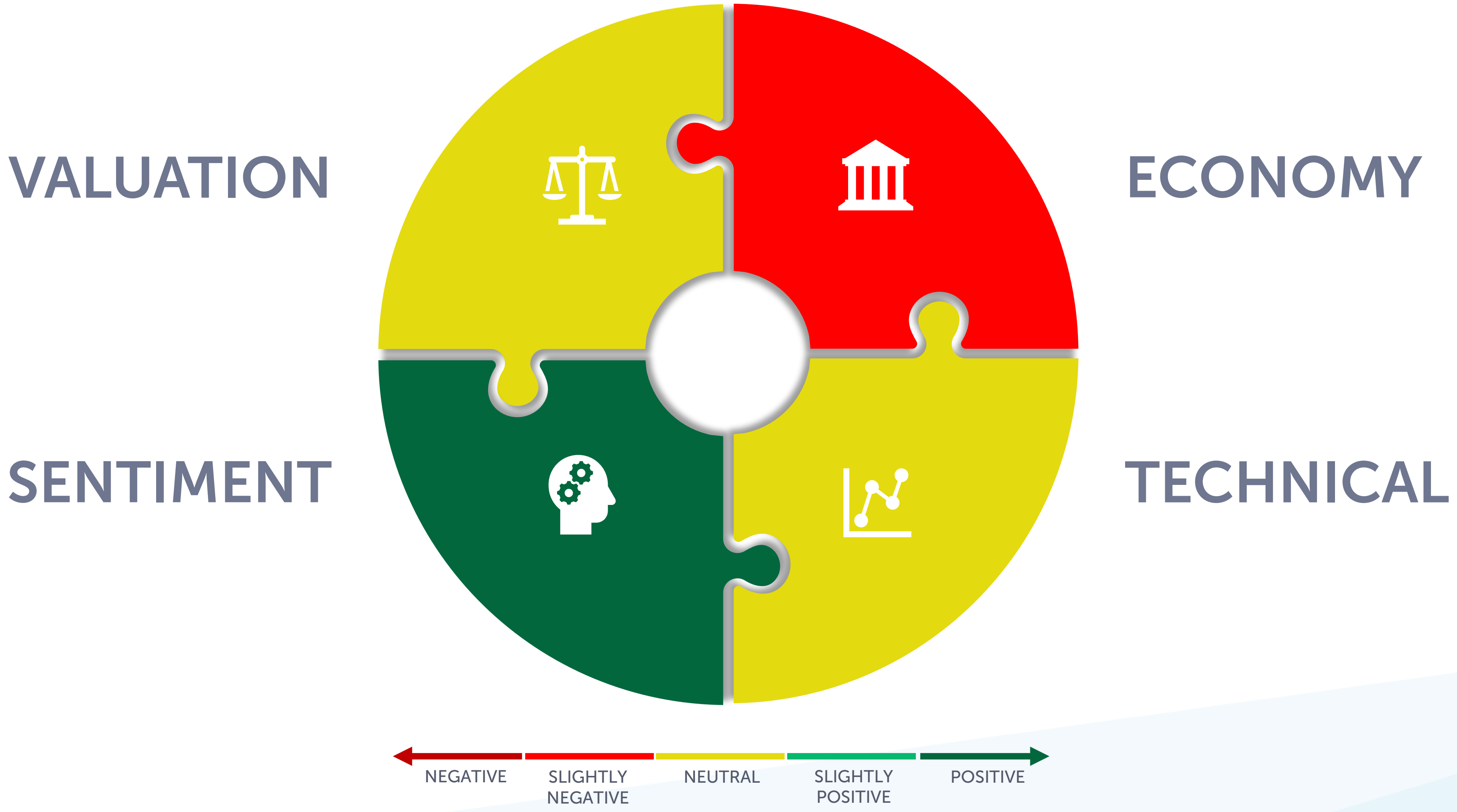




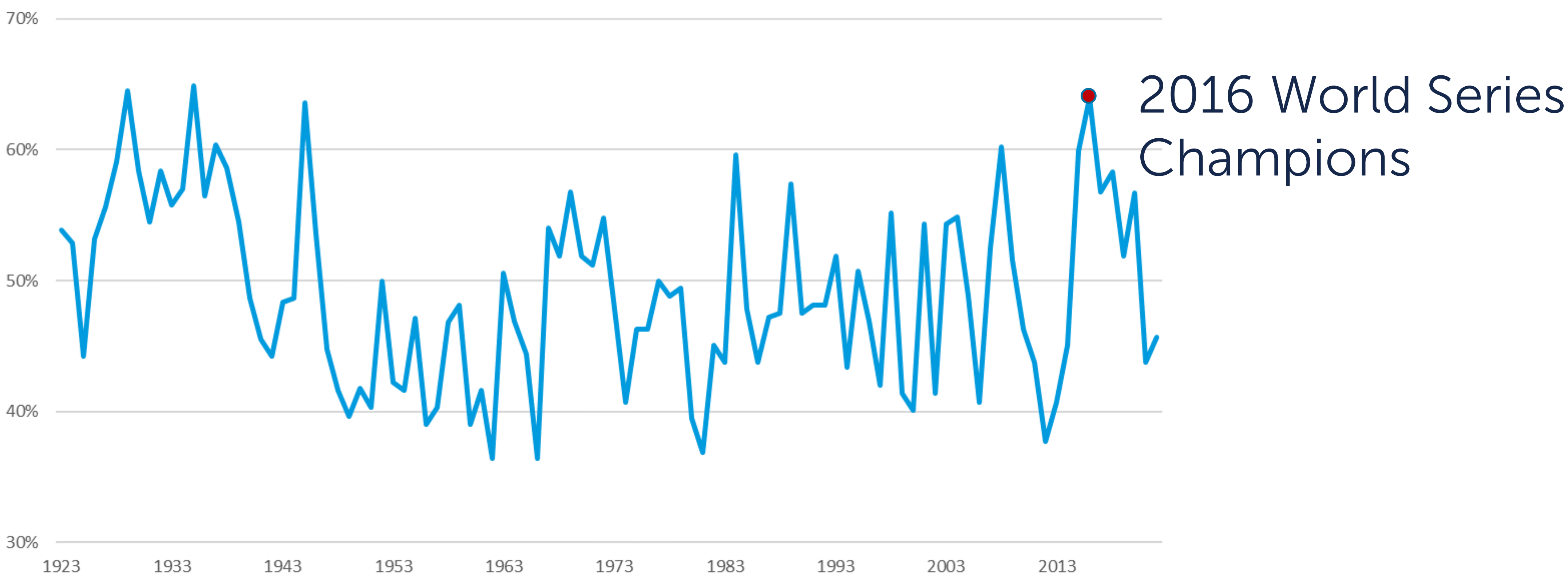
Investor Sentiment, a contrarian indicator, has been negative for some time

Source: AAII Sentiment Survey.

Navigator Outlook: January 2023

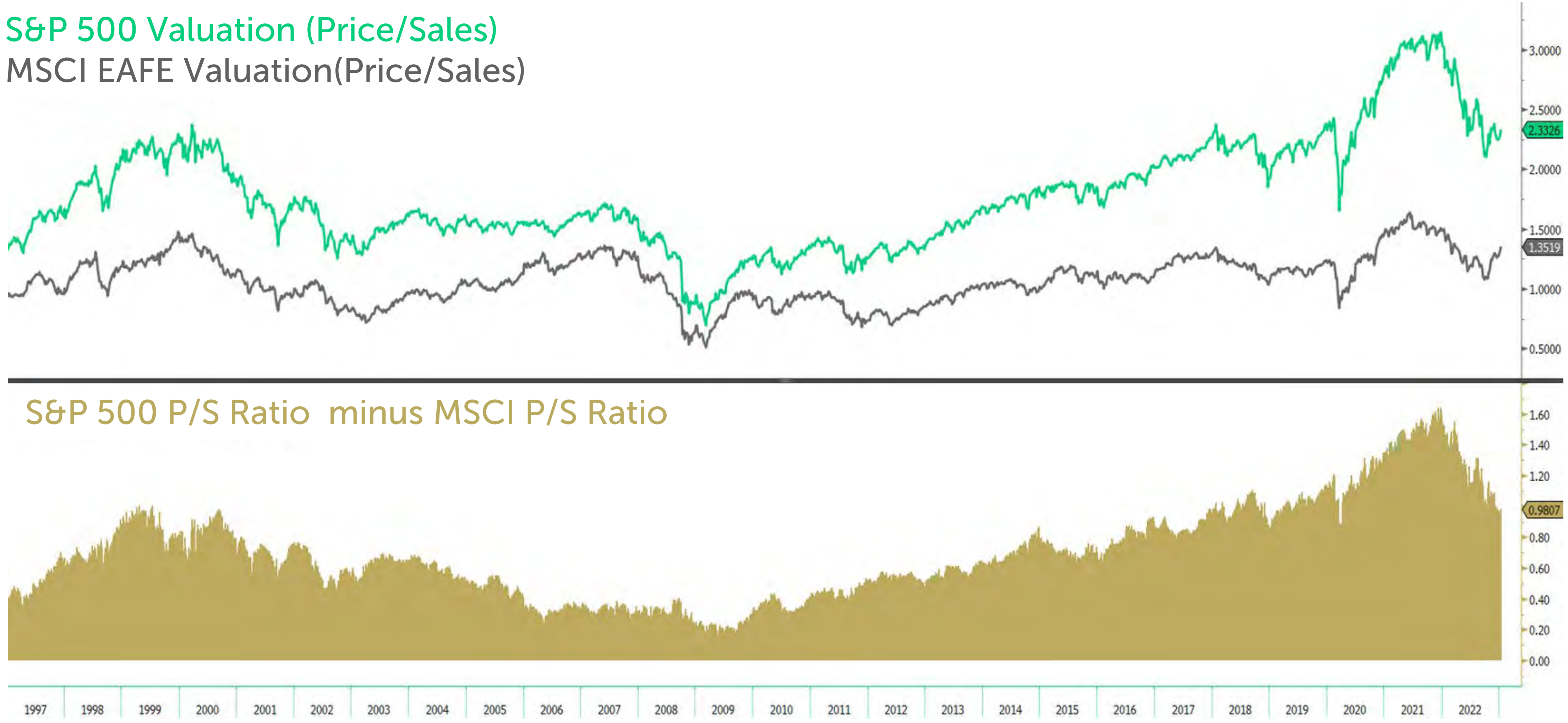


Long-term Outlook



Chicago Cubs 100 year winning percentage – 49.1%

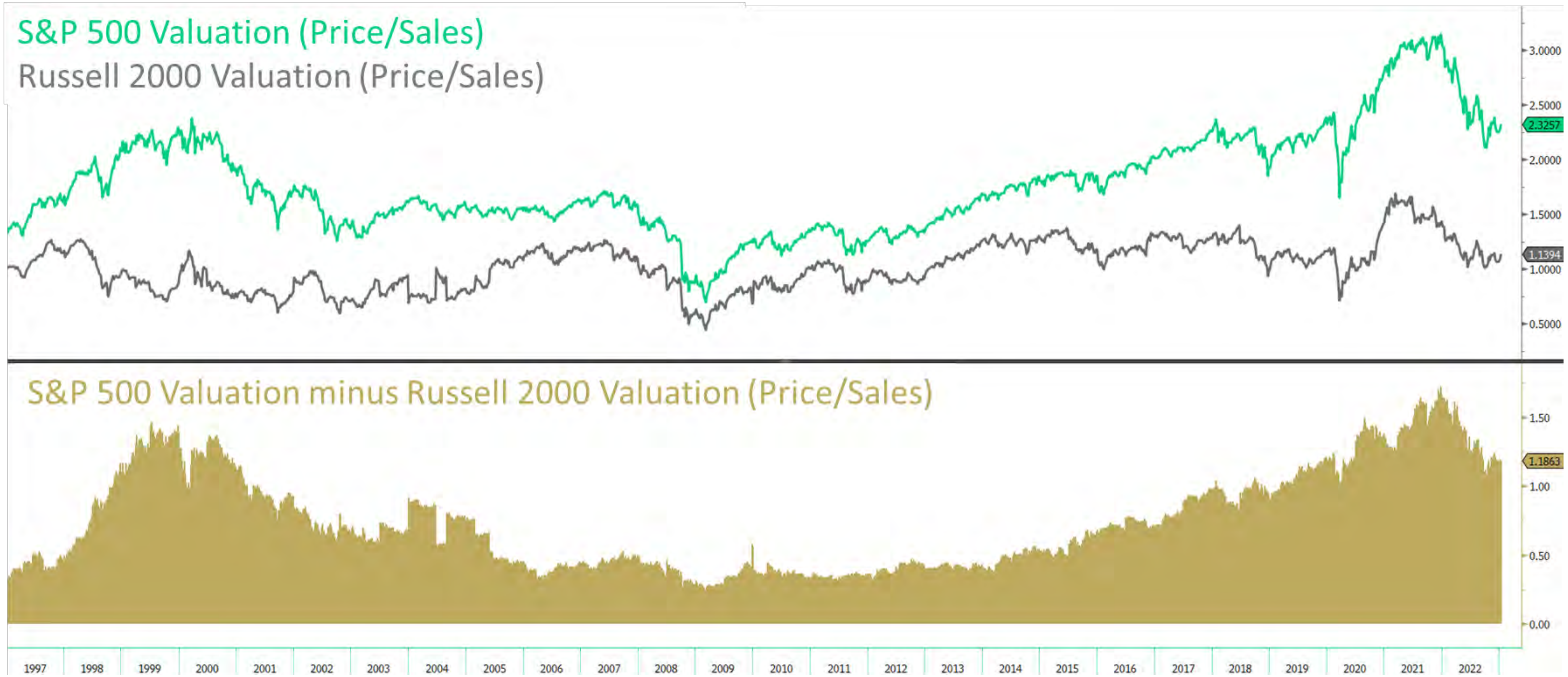
Long-term Outlook



US large cap stocks are still more expensive than International stocks

Source: Bloomberg

Long-term Outlook



US large cap stocks are still more expensive than small cap stocks

Source: Bloomberg

Portfolio game plan

Understand the Environment	Embrace the Environment
Stock volatility may continue	Consider using alternative strategies to lower portfolio volatility and capture diversified returns
Returns are likely to be below average in the coming years	Make use of tactical strategies, rebalancing and tax-loss selling where appropriate
Stocks may experience mean reversion	Increase international and small/mid cap stock holdings
Bond yields are attractive again	You don't need to take excessive risk in the bond markets to earn attractive returns

If you'd like to learn more about our solutions, visit us at investments.oneascent.com or email us at info@oneascent.com


Asset Allocation – Q2 2022

Allocation Dashboard


OneAscent Moderate Growth Elite
Fact Sheet: September 30, 2018

Fact Sheets


Weekly Investment Update

Investment Commentary

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Turnkey Model Performance:
Performance information for the attached strategy is calculated using model performance and is based on the portfolio allocation data since inception. The strategy has not materially changed since inception. Model performance is net of any fees on the underlying mutual funds and ETFs, management fees of any underlying model portfolios, and a strategist fee applied annually to the entire strategy. The model performance does not include any overlay fees, brokerage fees, or commissions. Performance for periods longer than a year has been annualized. Model performance means that while actual client accounts will be managed as closely to the model as possible, the performance reported is for the targeted portfolio allocations for the strategy and not a composite of actual client accounts. Accordingly, individual client performance may vary according to various factors, including fee arrangements, withdrawals, contributions, and tax considerations, among other factors. OneAscent does not control the fee amounts charged by recommending advisers. A complete listing of all trades in the model, as well as a full description of the model/strategy are available upon request.

Unless otherwise noted, the benchmark used for this strategy is a blend of four broad based market indices and benchmark performance is calculated by Morningstar. Blended benchmarks are rebalanced back to their target weights each calendar quarter. The four broad market indices are S&P 500, Russell 2500, MSCI ACWI ex USA, and Bloomberg Barclays US Aggregate Bond. The S&P 500 is a market cap-weighted index of the 500 largest U.S. publicly traded companies.. The Russell 2500 is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of U.S. companies. The MSCI ACWI ex USA (Morgan Stanley Capital International All Country World Index Ex-U.S.) is a market-cap weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The Bloomberg Barclays US Aggregate Bond is an index designed to provide a broad measure of the U.S. bond market and includes government securities, mortgage-backed securities (MBS), asset-backed securities (ABS), and corporate securities. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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