

**INVESTMENT APPROACH**

Combining OneAscent's values-based investing approach and Camelot's portfolio management insight, the SMID Value strategy is actively managed and may be appropriate for investors interested in market exposure with less correlation to standard indices.

The strategy is designed to seek strong total return for long-term investors by investing in companies with market capitalizations below \$10 billion USD and trading at attractive fundamental valuations.

All companies have an intrinsic value, which is based on their expected future cash flows. We seek to buy good companies selling at fair or attractive market prices relative to their intrinsic value.

**INVESTMENT PROCESS**

- **Build and maintain** a list of 100-200 small and mid-cap companies that meet one or more of the following criteria: growing revenue & profitability, consistent cash flows & dividends, undervalued assets.
- Determine an **estimate of fair value** using discounted cash flows, relative value, and/or book value.
- **Buy companies** we believe to be **selling at or below a fair price** in industries we believe may be coming into favor with the market. Greater discounts often lead to larger positions.
- **Sell companies** we believe to be **selling above a fair price** or whose industry seems to be falling out of favor with the market.
- **Construct a diversified portfolio** of 40-60 companies we believe to have potential to produce attractive total returns over 3-5 years.

**INVESTMENT OBJECTIVE**

Long-term capital appreciation

**TARGET HOLDINGS**

40-60

**BENCHMARK**

Russell 2500 Value Index

**INVESTMENT MINIMUM**

\$50,000

**MANAGEMENT FEE**

0.60%

**MANAGED BY**


Darren serves as Chief Executive Officer and Chief Investment Officer for Camelot Portfolios, LLC and its sister companies: Munn Wealth Management, Camelot Funds, & Camelot Advisors.

Darren founded what would become Munn Wealth Management when he started his practice in 1998 and created Camelot Portfolios in 2008 as fellow advisors sought out his investment management expertise.

Camelot Portfolios is an independently registered third party investment adviser and is not affiliated with OneAscent Investment Solutions.

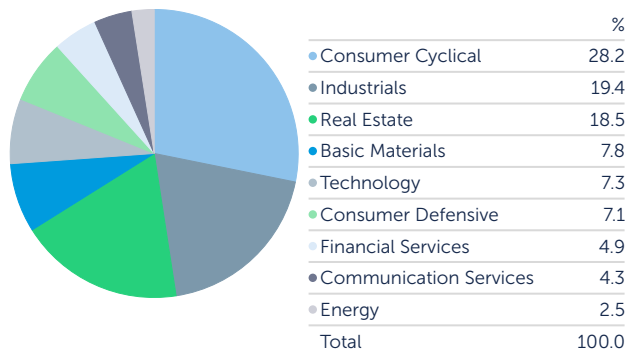

**TRAILING RETURNS**

Inception Date: 2/28/2017

	YTD	1 Year	2 Year	3 Year	5 Year	Since Inception
OneAscent SMID Value	4.48	17.78	-4.25	11.83	6.87	7.57
Russell 2500 Value TR USD	1.95	11.34	-2.92	13.33	3.99	5.08

OneAscent Investment Solutions LLC ("OneAscent") was formed in March 2017, and manages a variety of equity, income and balanced asset strategies for client accounts. OneAscent is an investment adviser registered with the United States Securities and Exchange Commission. Registration as an investment adviser does not imply any certain degree of skill or training. OneAscent's Form ADV Part 2A is available on its website, [www.oneascent.com](http://www.oneascent.com), or the SEC's website, at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), or by contacting the firm. Please consult OneAscent's Form ADV Part 2A for information regarding account minimums and fees.

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 underlying mutual funds and ETFs and a management fee of 0.60% applied annually to the entire strategy. The model performance does not include any overlay fees, brokerage fees, or commissions. OneAscent is unaware of what the exact amounts of these fees will be on a client by client basis, and cannot reasonably estimate their costs. 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. The above stated portfolio performance is gross of any third party financial advisor's fees. A client's returns will be reduced by the advisory fee if incurred in the management of its account. For example, the deduction of a 1% advisory fee over a 10-year period would reduce a 10% gross return to an 8.9% net return. 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.

**SECTOR ALLOCATION**

**TOP HOLDINGS**

Company	Ticker	Weight %
Goldman Sachs Access Treasury 0-1 Yr ETF	GBIL	10.55
Granite Point Mortgage Trust Inc	GPMT	3.01
Compass Minerals International Inc	CMP	2.97
Macerich Co	MAC	2.94
Polaris Inc	PII	2.93
Sabra Health Care REIT Inc	SBRA	2.87
Liberty SiriusXM Group Registered Shs Series -A- Sirius XM Group LSXMA		2.76
Southwest Airlines Co	LUV	2.71
Camping World Holdings Inc Class A	CWH	2.57
EPR Properties	EPR	2.45

**MARKET RISK**

Risk	Std Dev	Alpha	Beta	R2	Sharpe Ratio
OneAscent SMID Value	27.15	3.08	1.06	90.42	0.31
Russell 2500 Value TR USD	24.33	0.00	1.00	100.00	0.21

**ANNUAL RETURNS**

	2017*	2018	2019	2020	2021	2022
OneAscent SMID Value	7.65	-10.99	10.52	34.59	24.18	-12.59
Russell 2500 Value TR USD	7.75	-12.37	23.58	4.87	27.80	-13.09

The benchmark used for this strategy is the Russell 2500 Value Total Return Index. The Russell 2500 Value measures the performance of the small- and mid-cap segment of the U.S. equity universe. It includes those Russell 2500 companies with higher "probability" of value as measured by their relative book-to-price (B/P) ratio. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap value market. Indices are reported to give a point of comparison only. An investor may not invest directly in an index. Benchmark data is provided by Morningstar and has not been independently verified.

The strategy is not necessarily appropriate for any particular client or investor. Accordingly, any reader of the attached description should not interpret the attached as investment advice. All investments bear a risk of loss, including the loss of principal that the investor should be prepared to bear. The use of any chart or graph in the attached is not intended to be viewed as a singular aid in determining investment strategy. Such visual aids are instead intended as a complement to other data, and like such other data, should be considered in light of consultations with professional investment tax and legal advisors. Past performance may not be indicative of future results. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including investments and/or investment strategies recommended by the adviser), will be equal to past performance levels. Indices are reported to give a point of comparison only. An investor may not invest directly in an index. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.

\*Partial period return (March 1, 2017 to December 31, 2017).