

OneAscent Market Update: Q3 2021

July 20th, 2021

Agenda

1. Manager Spotlight – Andrew Manton
 2. Investment Committee Update & Outlook – Nathan Willis, CFA, CAIA
-

Please submit your questions to:
info@oneascent.com

Upcoming Events

Q4 – October 19th, 2021

Q1 – January 18th, 2022



How our investment team works for you...

FINANCIAL ADVISOR



INVESTMENT COMMITTEE



PORTFOLIO MANAGERS

nuveen
A TIAA Company



SHELTON
CAPITAL MANAGEMENT

HENRY JAMES
INTERNATIONAL MANAGEMENT

Calvert



Vanguard

AlphaCentric
The Future of Investing

Nuveen Asset Management, Eventide Asset Management, Shelton Capital Management, Henry James International Management, Calvert Research and Management, The Vanguard Group, and AlphaCentric Advisors are independently registered third party investment advisers and are not affiliated with OneAscent Investment Solutions.



Manager Spotlight

International Equity

Andrew Manton

Portfolio Manager

Shelton Capital Management

Speaker Bio



Andrew Manton
Portfolio Manager

BACKGROUND

Andrew Manton is the Portfolio Manager for the Shelton International Select Equity strategy. Andrew has 20 years of investing experience, most recently as Senior Portfolio Manager for the Rivington strategies at WHV. Previously, Andrew worked for Victory Capital Management, Deutsche Asset Management and Merrill Lynch. Andrew has a B.S. in Finance from the University of Illinois at Chicago and an MBA with a concentration in quantitative finance and accounting from the Tepper School of Business at Carnegie Mellon University.

For informational purposes only.



International Fund Overview



Benchmark

MSCI ACWI ex USA

Inception Date

January 1, 2009

Typical Holdings Range

30-50 positions

Typical Turnover Rate

50%-75%

Weight of Top Ten Holdings Range

25-40%

Investment Objective

The Shelton International Select Equity Strategy seeks to deliver attractive risk-adjusted returns over time.

Philosophy

Central to the International Select Equity team's approach is the premise that a company generates value for its shareholders by successfully redeploying capital over time. By analyzing a company according to its life cycle stage, we believe that we can most effectively evaluate its risk and return potential, and more accurately forecast the company's likelihood of generating value for shareholders.

Principled international investing through rigorous research

Dual mandate to invest our client's capital in companies that we believe are capable of both strong value creation for shareholders, as well as making a positive contribution to society.

A distinctive approach to international investing - a life cycle approach

Focuses on companies most likely to outperform within the investable universe...Creating a better starting point for stock selection.

Analyzes companies' fundamentals from a differentiated perspective...Identifying mispriced companies that we believe will deliver attractive returns.

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Principled International Investing through Rigorous Research



The first question we begin with is always, **“Is the product or service this company provides helpful to society in some way?”** While we realize this approach can be arbitrary, we want to be confident that the main business of a portfolio company is fundamentally positive to the community it serves.

- We do a thorough examination of each company as a part of our rigorous fundamental research process to check for alignment with our principles and its ability to generate superior and consistent internal returns on capital.
- Focuses on going beyond the numbers and seek to understand the overarching impact our companies have on the stakeholders in which they serve.



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Principles-Based Investment Screen



Our Approach

The selection criteria for this process includes products and services that improve the lives of their customers, and of people in the communities in which they operate, and to exhibit responsible management practices. These practices may include dealings with customers, suppliers, employees, and the environment. The investment team seeks to invest in companies that have shown to incorporate the following key principles:

- 1 Produce products or services that have a positive societal impact
- 2 Engage in community building rather than the production of products or services that contribute to harmful or destructive behavior
- 3 Establish responsible procurement policies and procedures
- 4 Have demonstrated a respect for human rights
- 5 Established policies that show a commitment to the value of their employees
- 6 Have an ethical executive leadership team and board of directors through past experience

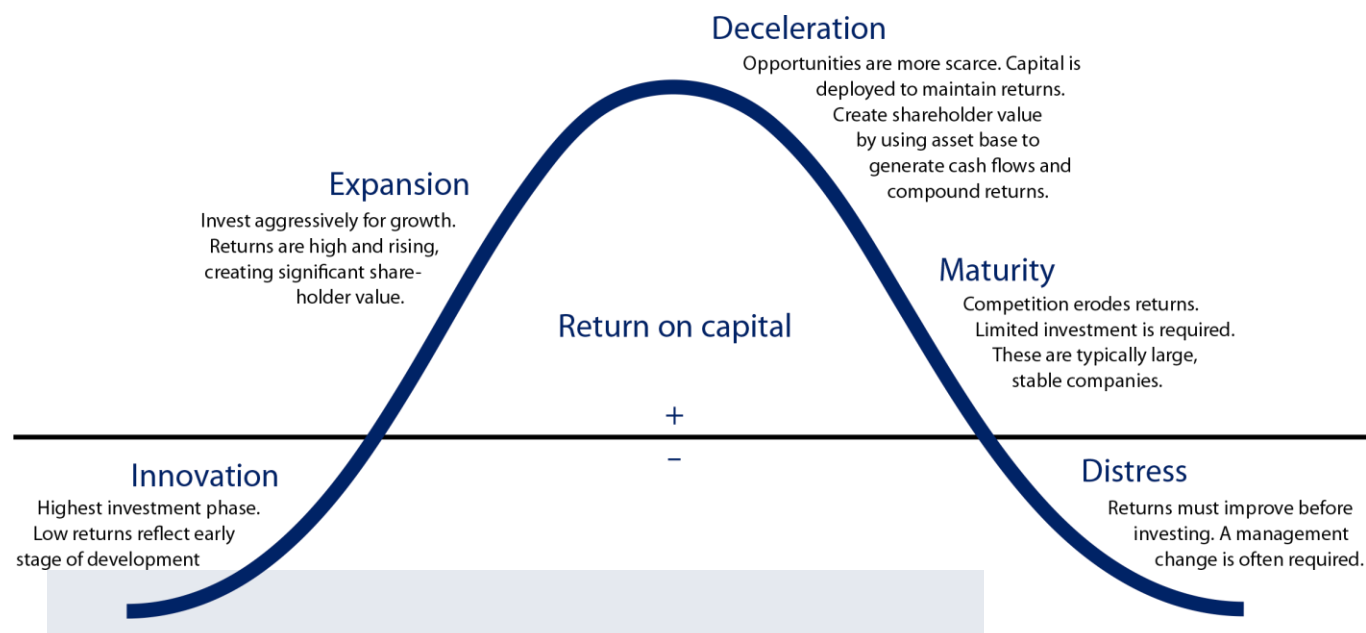
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A Distinctive Approach

When evaluating any potential investment, Shelton's objective is to measure a company's ability to redeploy capital successfully, and determine whether that ability is mispriced by the market.

A company's growth prospects and return on capital change as it progresses along the corporate life cycle



This chart is a hypothetical example of the expected variations in a company's return on capital above its cost of capital in each stage of a corporate life cycle only. Individual company's capital costs and returns will vary.

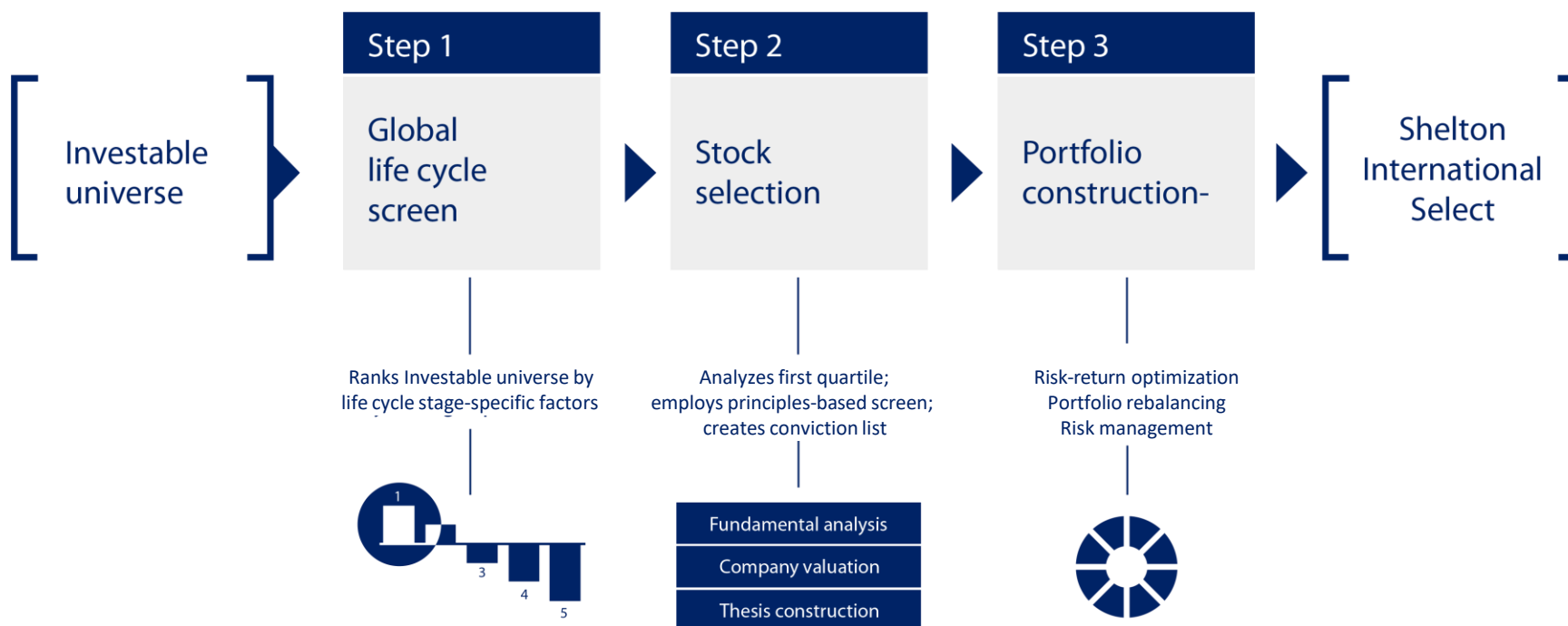
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Investment Process



The investable universe is defined as any company in the MSCI ACWI, as well as any company in the world with a current market cap greater than \$2.5 billion and trailing 3-month trading liquidity of at least an average \$4 million per day. China A-shares are excluded from the universe due to market accessibility.



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Why International?



1. The U.S. Market has outperformed international stocks over the last decade but when you look further out, international markets have outperformed 3 of the last 5 decades.
2. Some of the best management teams and CEO's are at companies outside the U.S., while the ones in the U.S. are seemingly concentrated at tech companies.
3. Economic health of a country or region doesn't necessarily determine the health of the companies domiciled there.
4. When you look under the hood, the U.S. market is being held together by several factors that may be temporary:
 - Low interest rates driving foreign demand for USD assets. Will this continue now that U.S. interest rates are at zero?
 - Tax cuts helped to shield falling pre-tax profits. A reversal of these cuts would be devastating.
 - Share buybacks have been an incredible market force but are now being studied closely.
 - Corporate debt already at unprecedented levels – being used for buybacks.
 - Fed backed into a stimulus corner now: justification for more? How do they reverse?
 - All of this combined has led to multiples not seen since the tech bubble with growth stocks accounting for most of the disconnect.
 - > This has also led to an index transformation in the U.S.

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Important Information



Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, visit www.sheltoncap.com or call (800) 955-9988. A prospectus should be read carefully before investing. Past performance does not guarantee future results.

International investing may not be for everyone. The information contained in this document is given on a general basis without obligation and on the understanding that any person acting upon or in reliance on it, does so entirely at his or her own risk. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. This information is intended to highlight issues and not to be comprehensive or to provide advice.

The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries (Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates).

Distributed by RFS Partners, a member of FINRA, and affiliate of Shelton Capital Management.

INVESTMENTS ARE NOT FDIC INSURED OR BANK GUARANTEED AND MAY LOSE VALUE.



Questions

Please submit your questions to:

info@oneascent.com



Investment Committee Update & Outlook

Q3 2021

Cole Pearson

VP, Investment Solutions
OneAscent

Nathan Willis, CFA, CAIA

Director of Portfolio Strategy
OneAscent

Our investment philosophy



VALUES BASED

We believe aligning your investments with your personal values is a wise approach to investing.



LONG TERM

We maintain a long-term focus both in investment analysis and management of our business.



GLOBALLY DIVERSIFIED

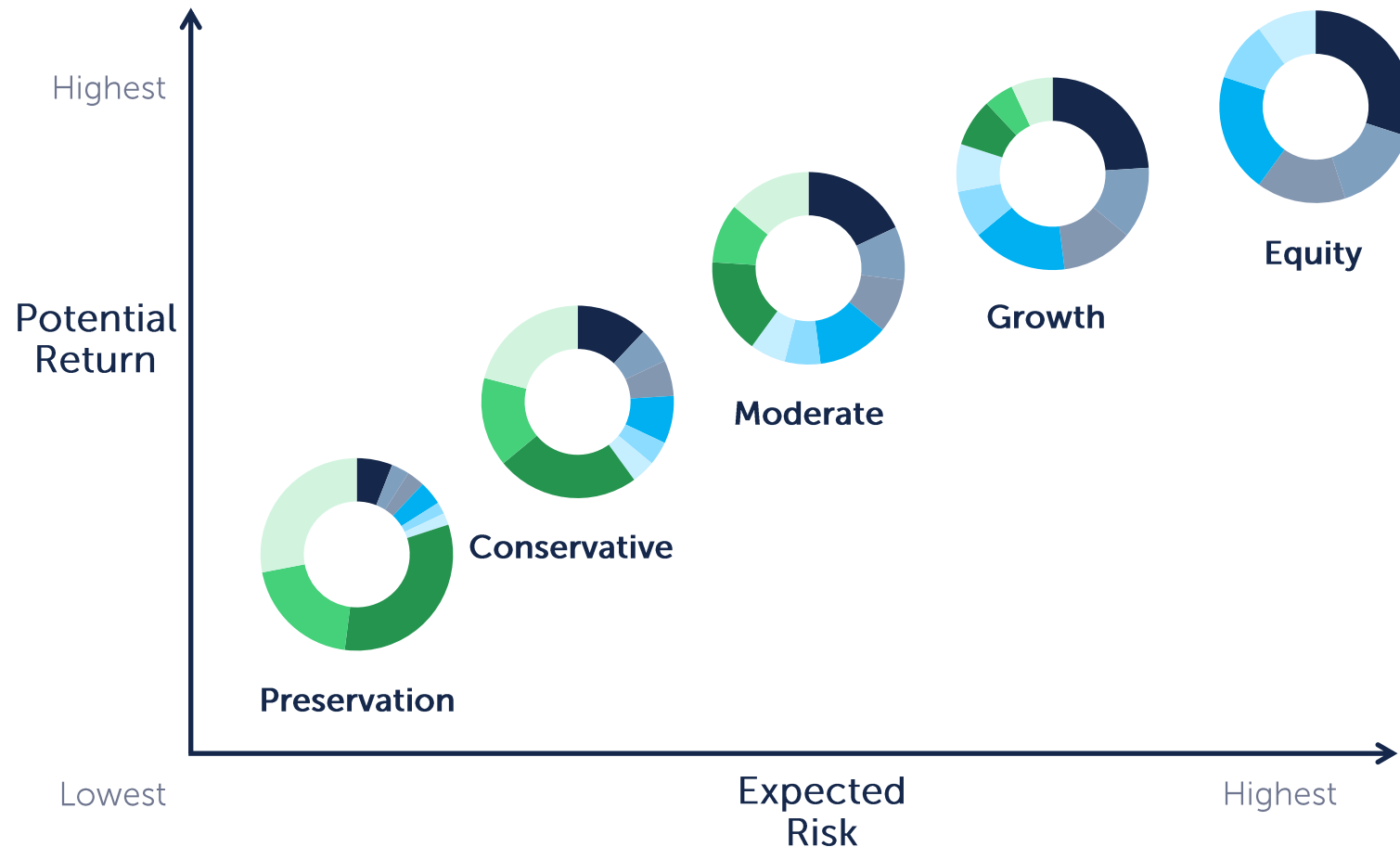
We invest across multiple markets and asset classes to mitigate risk and enhance potential long-term return.

Past performance may not be representative of future results. All investments are subject to loss. Forecasts regarding the market or economy are subject to a wide range of possible outcomes. The views presented in this market update may prove to be inaccurate for a variety of factors.



Risk-based, globally diversified portfolios

The OneAscent strategies are designed to offer [five risk-based asset allocation models](#) that align with an investor's values. Risk-based exposure begins with a [strategic allocation to stocks and bonds](#), and then diversifies further into asset classes based on geography, size, and investment style.



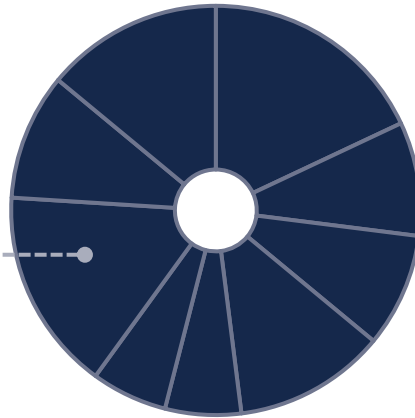
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Sophisticated investing, simple design

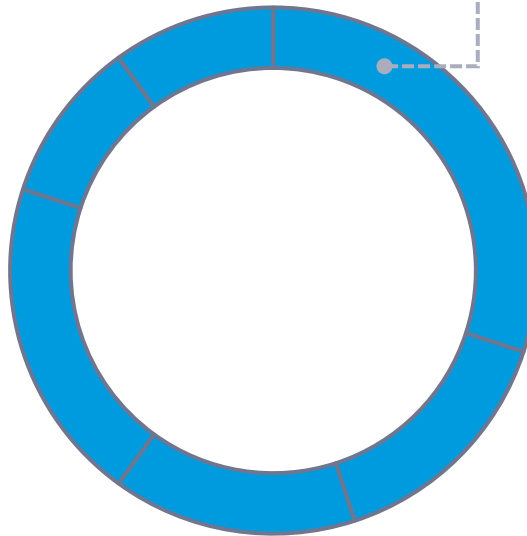
STRATEGIC “The Roadmap”

- Set annually
- Determined by capital market assumptions
- Risk-based market exposure

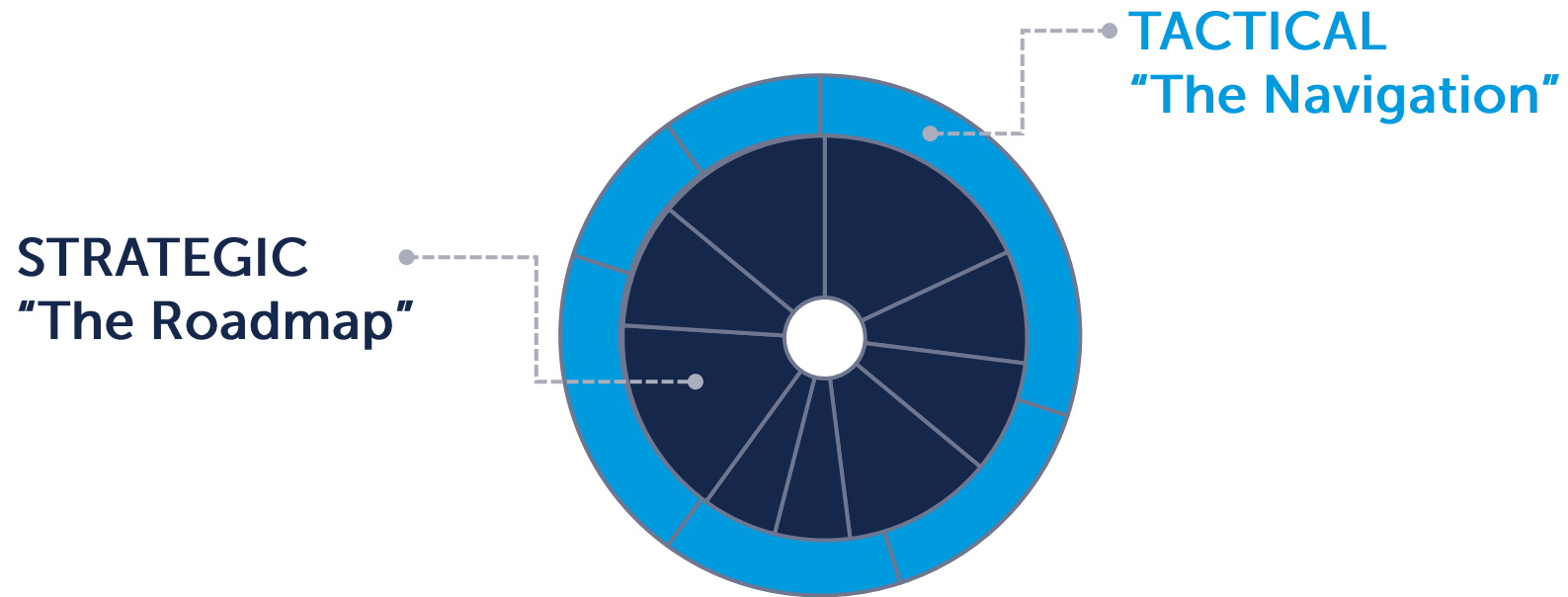


TACTICAL “The Navigation”

- Updated monthly
- Objective assessment of the health of global markets
- Behavioral alpha, risk-mitigation



Sophisticated investing, simple design



Navigator Outlook

VALUATION

ECONOMY

SENTIMENT

TECHNICAL



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Speaker Bio



Nathan Willis, CFA, CAIA

Director of Portfolio Strategy

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

Nathan holds a bachelor's degree in Business Administration with a concentration in Information Systems and a minor in Economics from Taylor University. He is a holder of the CFA Charter and CAIA designation. Nathan started his career at NationsBank where he spent several years managing institutional bond portfolios and an equity mutual fund.

Prior to joining OneAscent, Nathan served as Chief Investment Officer of Greenhawk Corporation, a single-family office. At Greenhawk, Nathan was responsible for portfolio strategy and manager diligence. During his time at Greenhawk Nathan developed the allocation, sourcing, and diligence strategy for the private equity portfolio.

Prior to Greenhawk, Nathan spent almost 15 years with GenSpring Family Offices, a unit of SunTrust Banks, where he constructed portfolios for multi-generational families. While at GenSpring, Nathan served on the Investment committee and manager selection committee and served developed programs to mentor junior investment staff. Prior to GenSpring, Nathan spent four years with the family office group of Wachovia Bank.

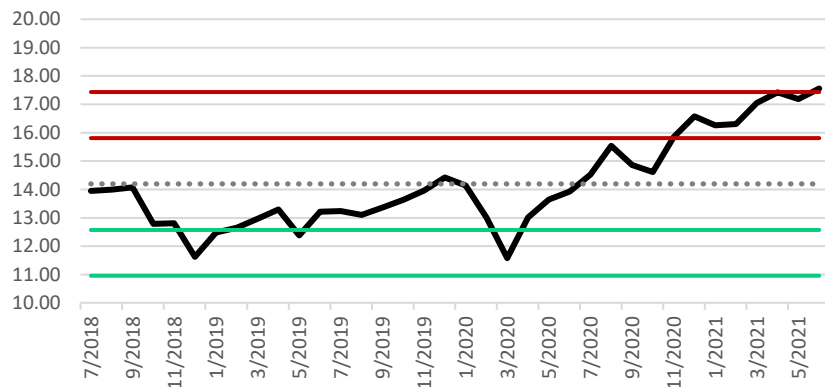
Nathan resides in Birmingham, Alabama with his wife and three sons. He is a Deacon in the Presbyterian Church in America (PCA).

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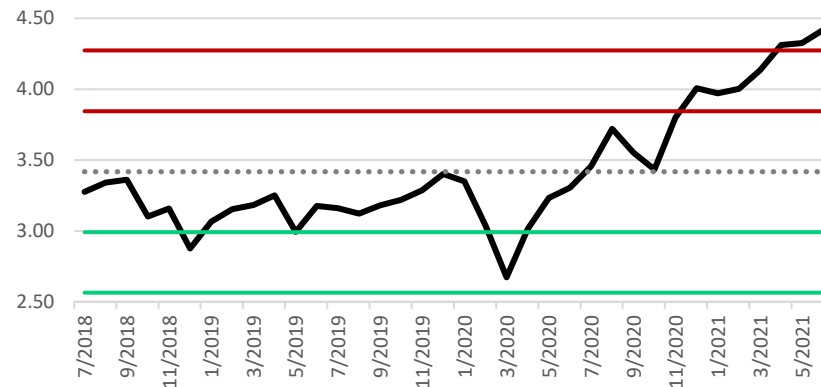


Equity valuations appear stretched on an absolute and relative basis

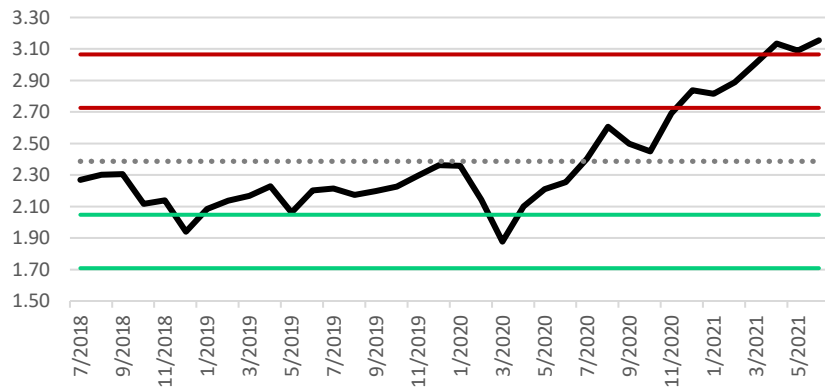
Large Cap P/C TTM



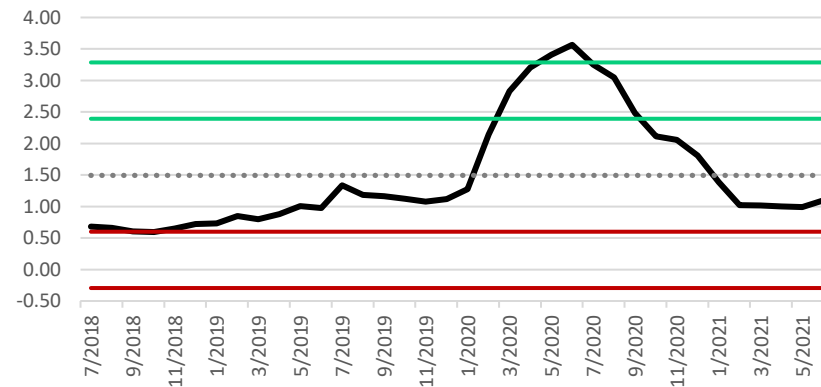
Large Cap P/B TTM



Large Cap P/S TTM



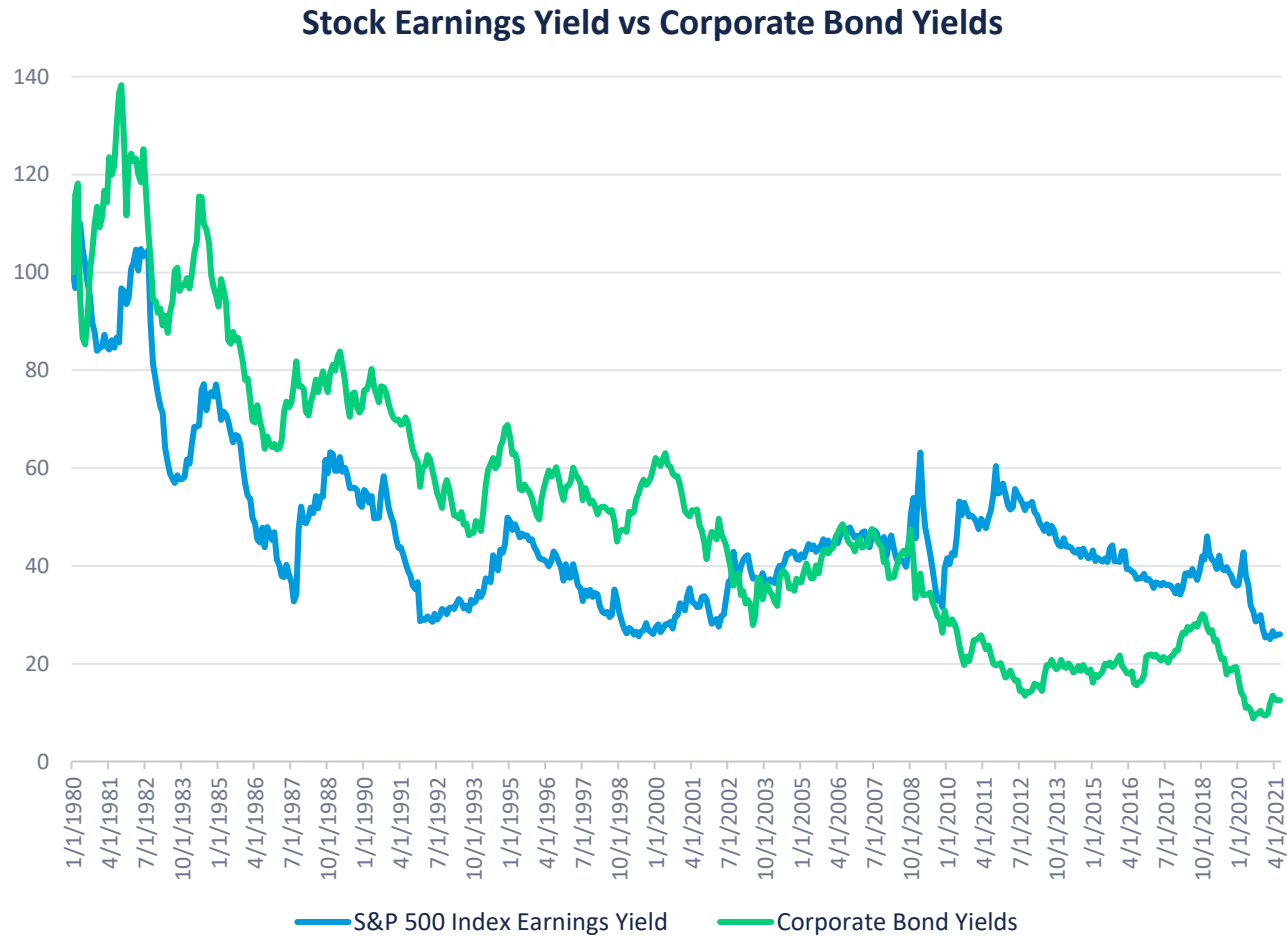
Large Cap DIV/YLD



Source: Morningstar. Data as of 6/30/2021. "Large Cap" is represented by the S&P 500 TR Index. Investors may not invest directly into an index.



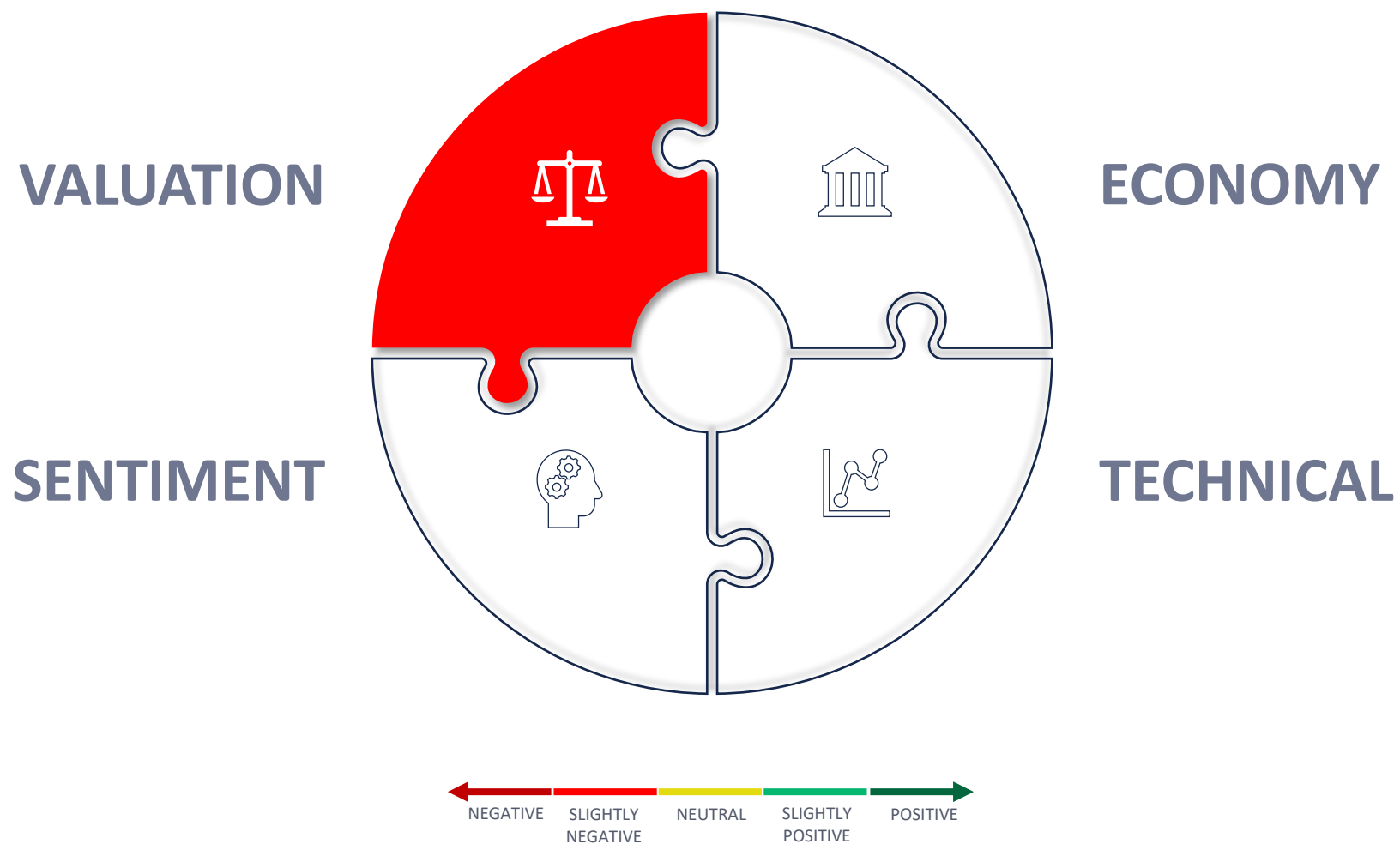
Stocks appear more attractive than bonds



Source: Bloomberg. Data as of 6/30/2021 and is provided for informational use only.



Navigator Outlook

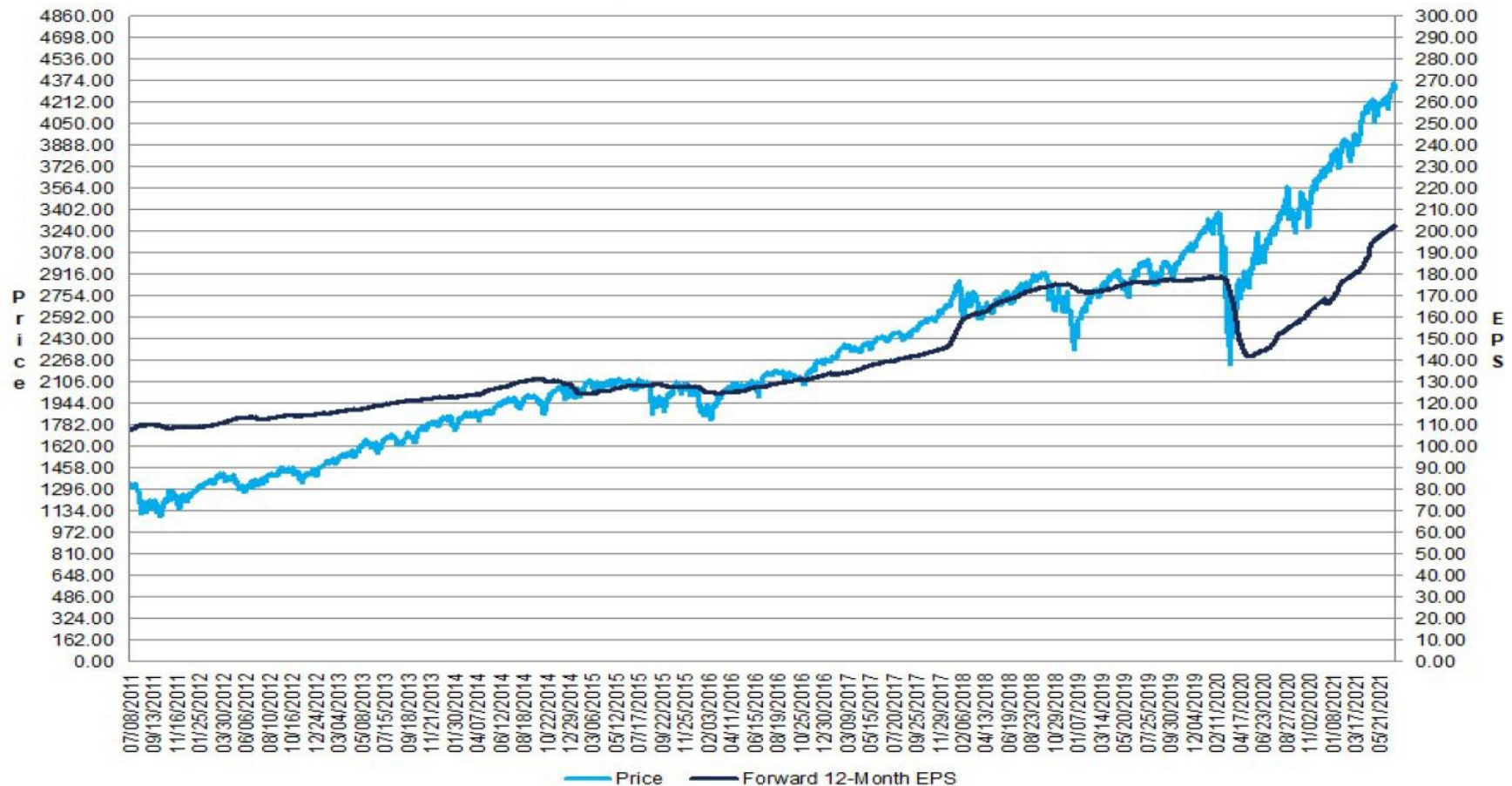


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Earnings increases have been supporting stock market gains

S&P 500 Change in Forward 12-Month EPS vs. Change in Price: 10 Years



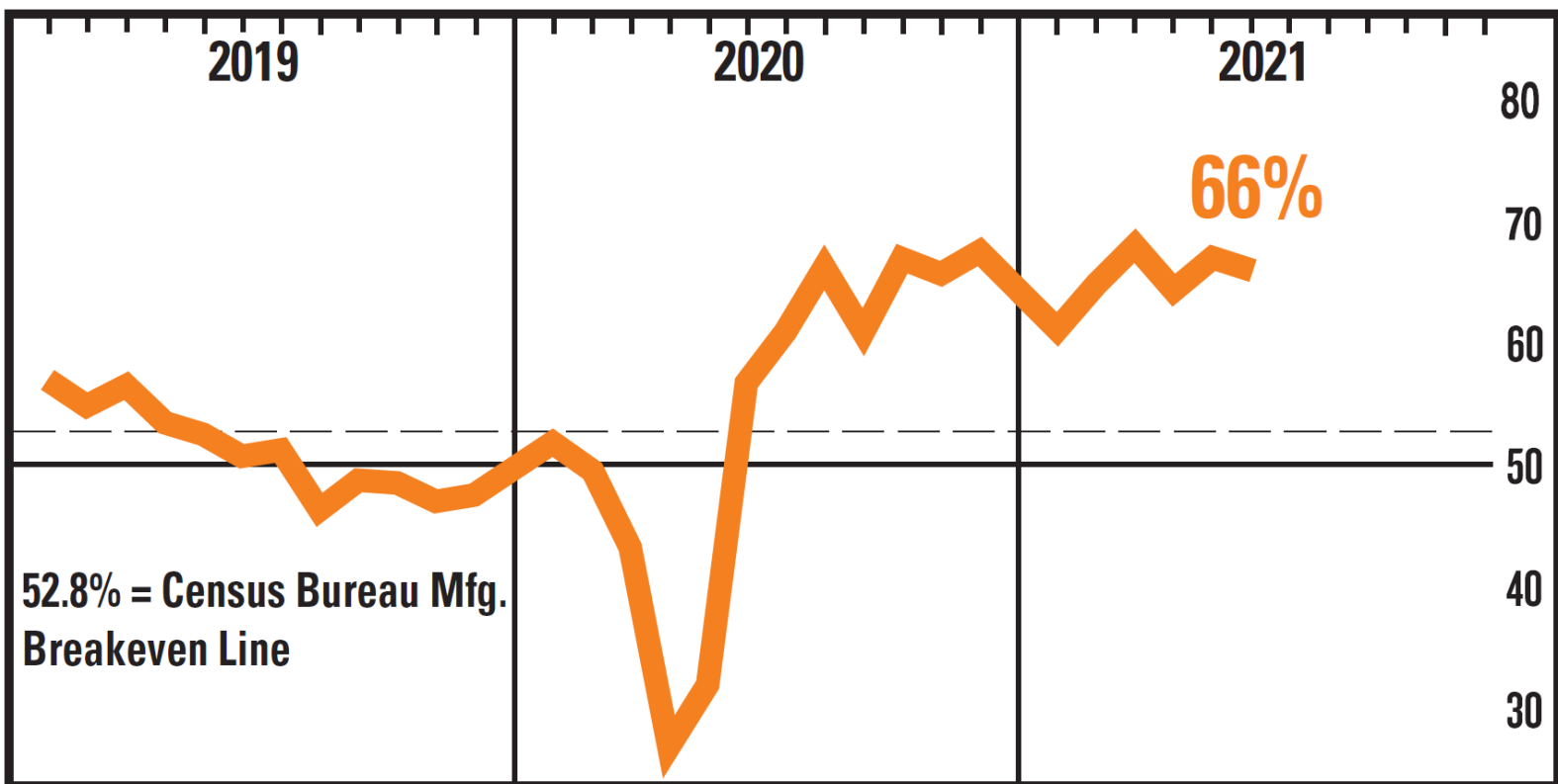
Source: Fact Set.. Data as of 7/9/2021 and is provided for informational use only.



The economy has been expanding for over a year

ISM New Orders Index

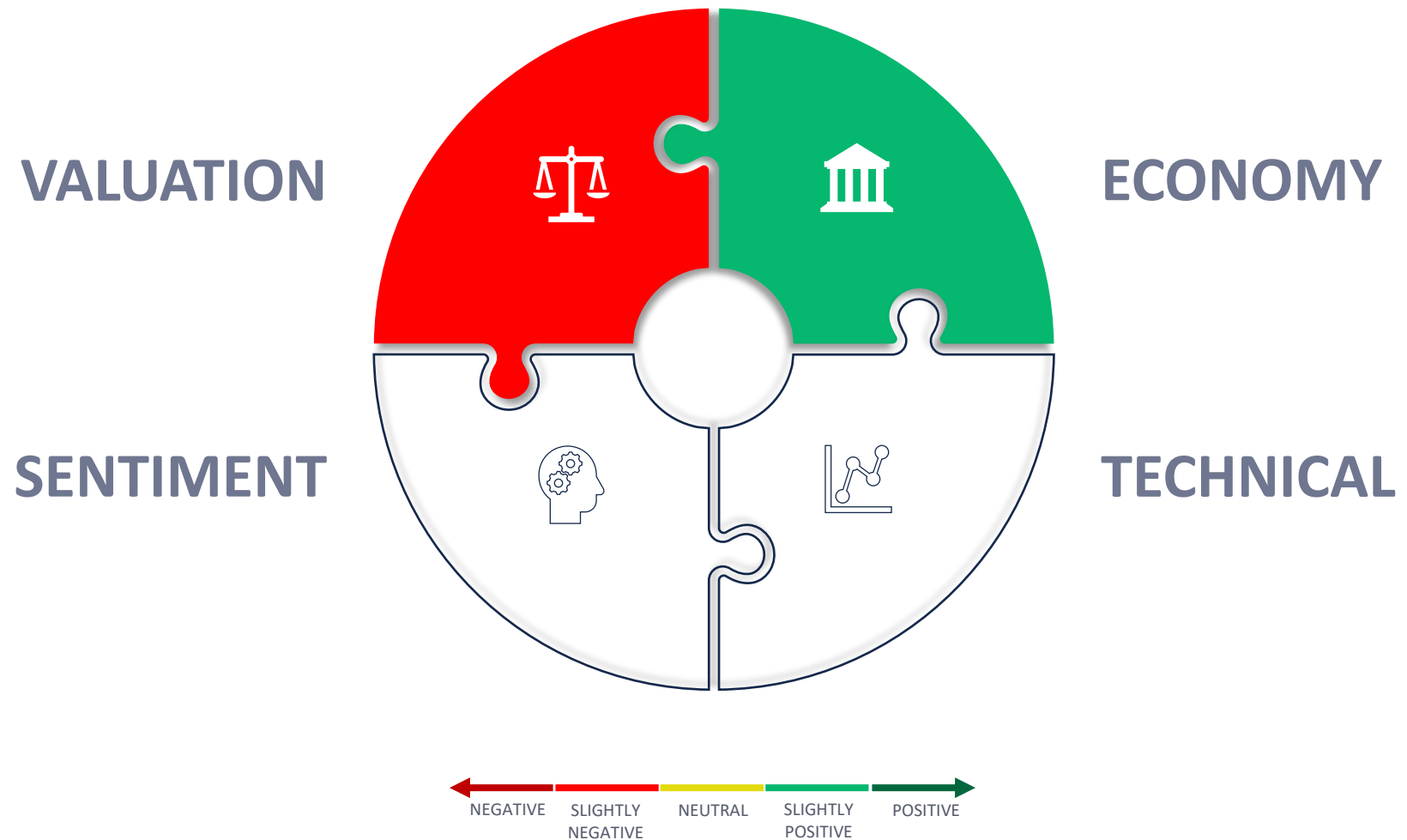
June 2021



Source: Institute for Supply Management. Data as of June 2021 and provided for informational use only.



Navigator Outlook



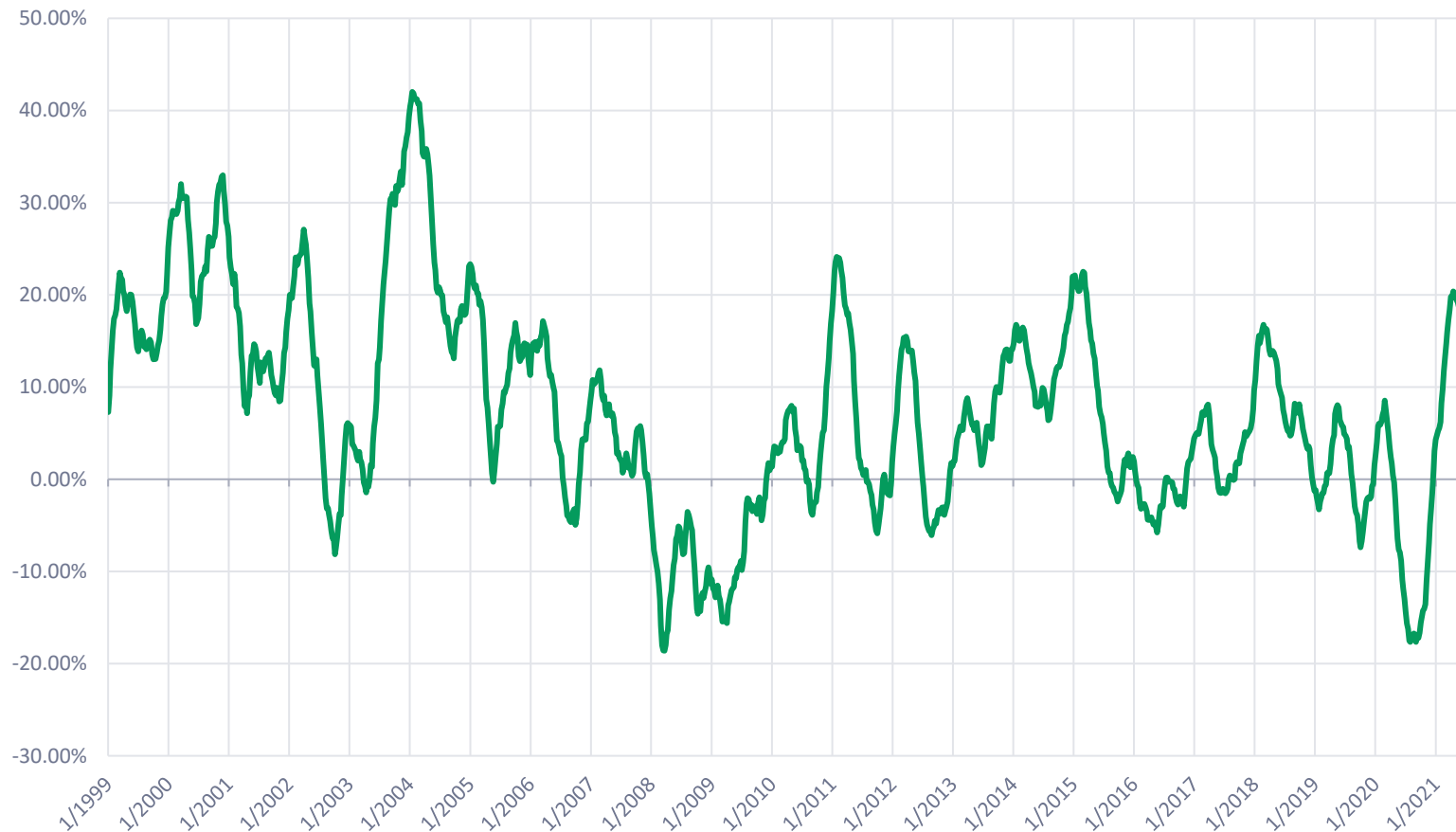
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Investor sentiment remains high, indicating potentially moderate returns going forward

AAll Investor Sentiment Survey: 8-week average Bull/Bear spread

As of July 15, 2021



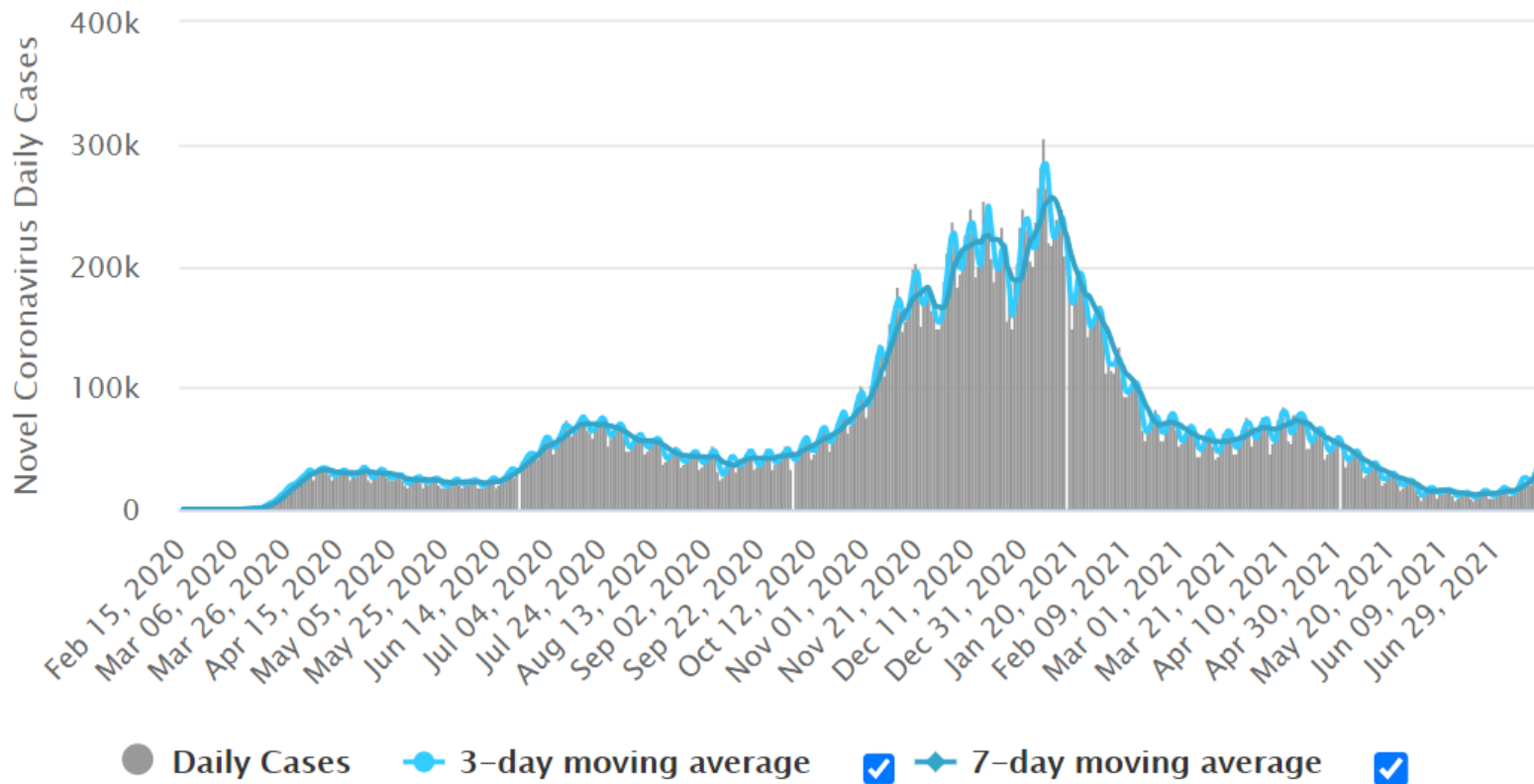
Source: AAll Sentiment Survey. Updated as of 7/15/2021 and provided for informational use only.



COVID cases increasing but economies remain open

U.S. Daily New Coronavirus Cases per Day

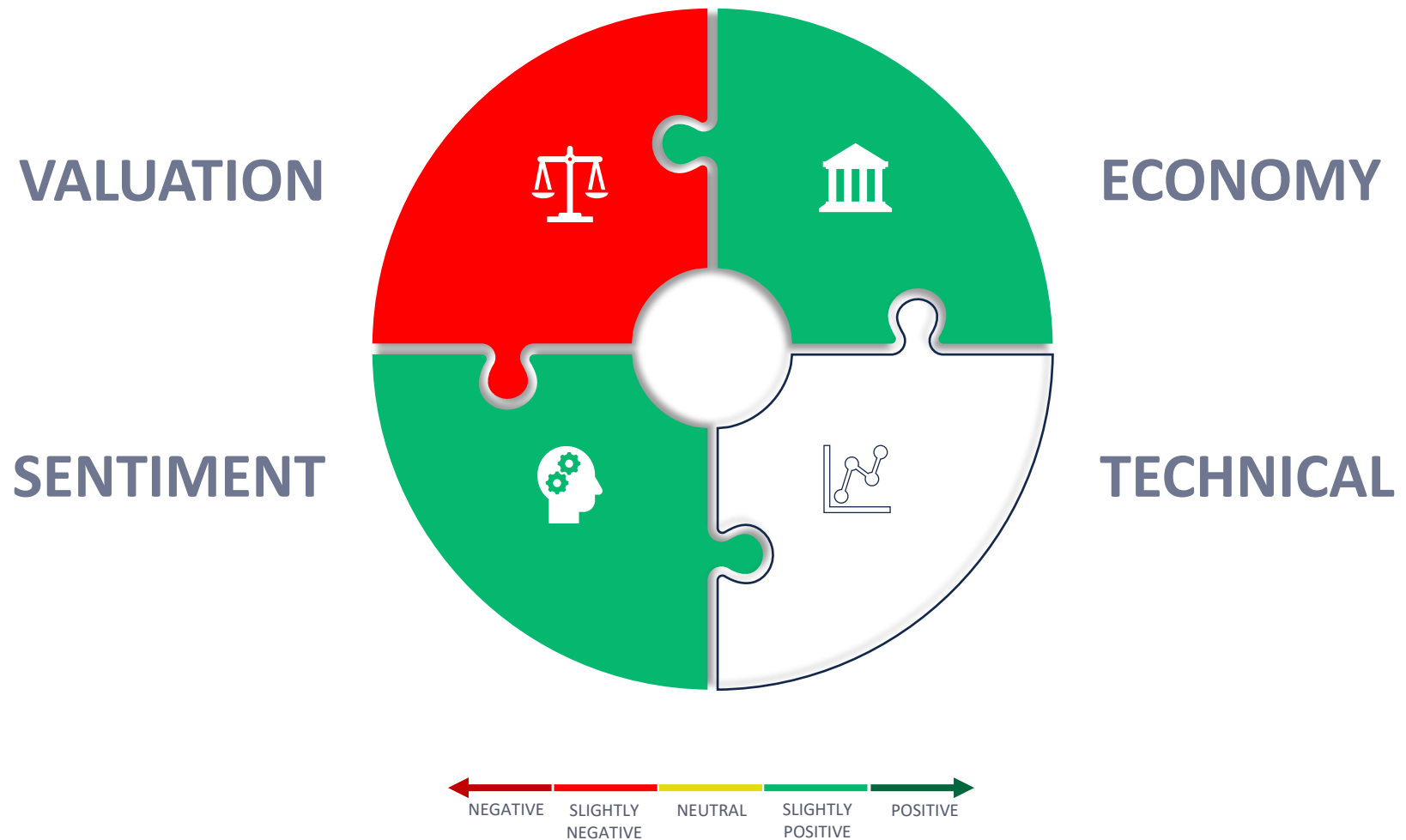
As of July 18, 2021



Source: worldometers.info. Data as of 7/18/2021 and provided for informational use only.



Navigator Outlook



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Shorter term technicals are getting more positive for the U.S. and negative internationally

OneAscent Short Term Technical Dashboard

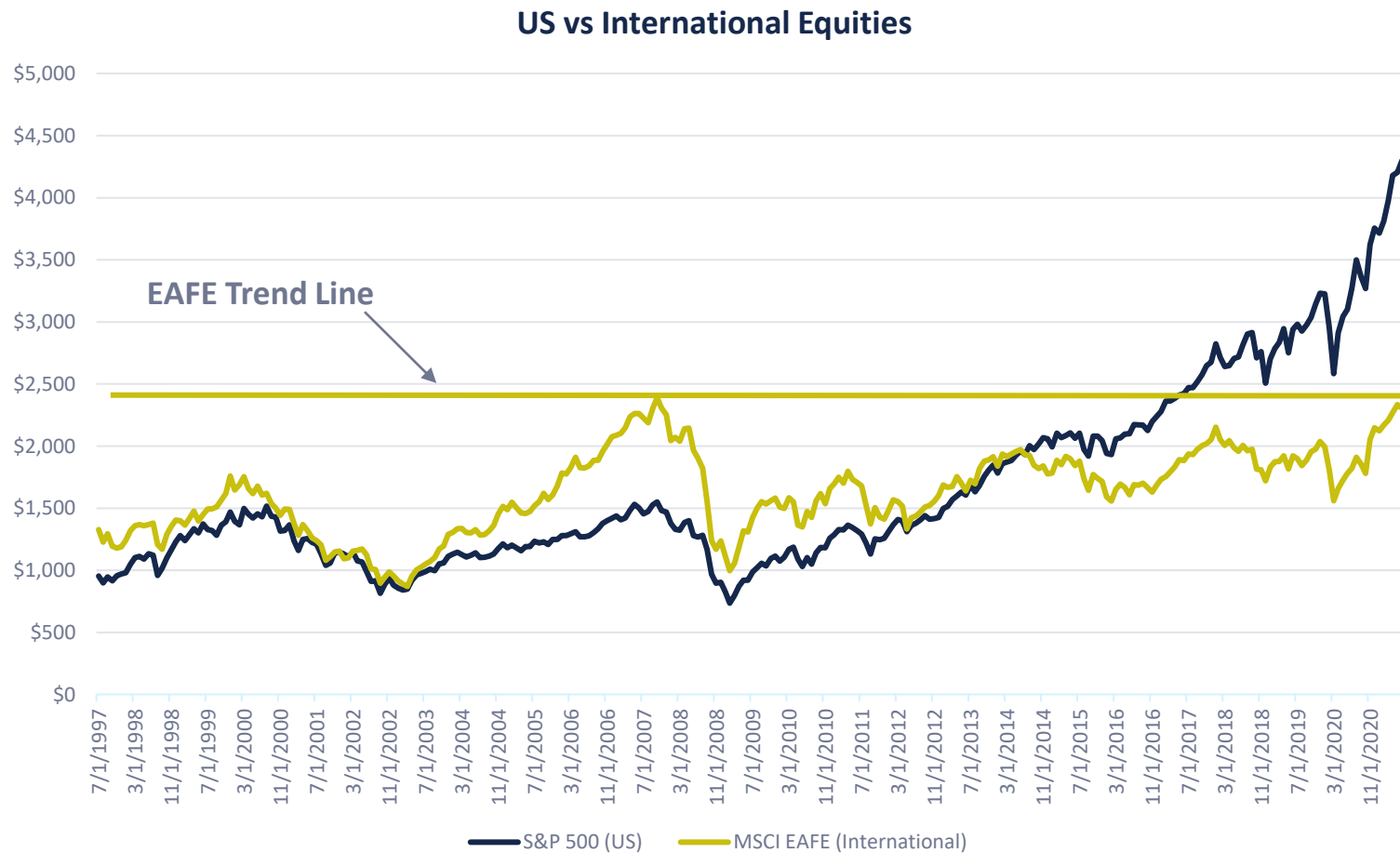
As of July 13, 2021

ASSET CLASS	CURRENT	6/30/21	6/23/21	6/16/21	6/9/21	6/2/21	5/26/21	5/19/21	5/12/21	5/5/21	4/28/21	4/21/21	4/14/21	4/7/21	3/31/21	3/24/21	3/17/21	3/10/21	3/3/21	2/25/21
CORPORATE	4	4	4	4	4	4	4	3	3	4	4	3	3	3	2	1	1	1	1	1
HIGH YIELD	4	4	4	4	3	3	3	2	2	4	4	4	4	2	3	1	1	1	1	2
US SMID GROWTH	4	4	4	3	3	2	2	1	1	2	4	3	4	1	1	1	1	1	1	1
US LARGE CAP	4	3	2	2	3	2	3	2	1	4	3	3	4	4	3	2	3	2	2	3
TREASURIES	3	3	2	4	4	4	4	4	4	4	4	4	4	3	1	2	3	2	2	2
SECURITIZED	3	3	2	2	2	2	2	2	3	4	4	4	3	2	1	1	1	1	1	1
EMERGING MARKETS	2	4	4	4	4	4	3	3	1	2	3	1	1	1	1	1	1	1	1	1
US SMID VALUE	2	2	2	2	2	2	2	1	1	3	3	2	2	2	2	2	4	4	2	2
INTERNATIONAL	1	1	1	3	4	4	4	3	1	4	3	3	4	3	2	2	3	2	1	2

Source: OneAscent Investment Solutions. Data as of 7/13/2021 and provided for informational use only.



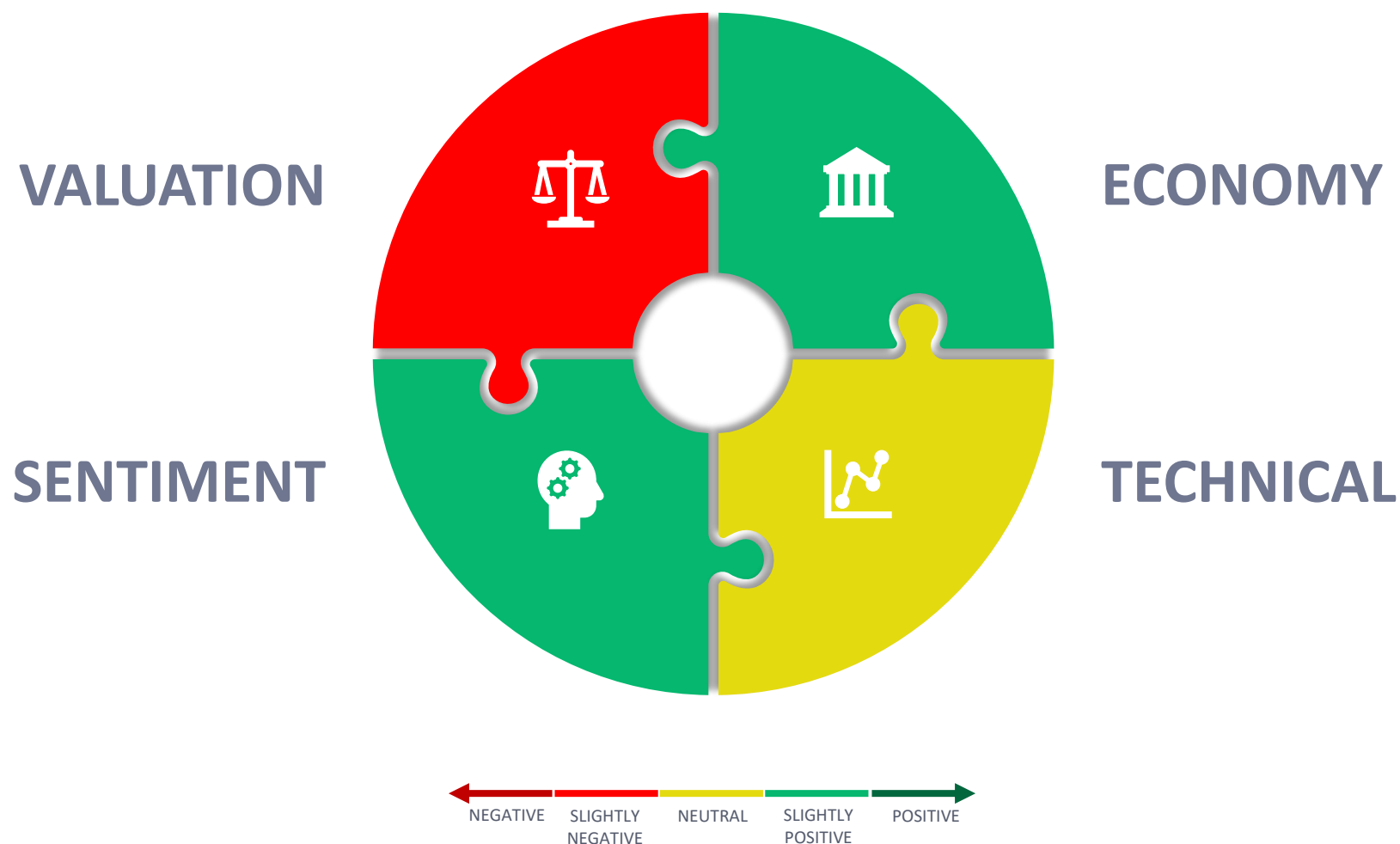
Long term trends are positive for international stocks



Source: Bloomberg. Data as of 7/16/2021 and provided for informational use only.



Navigator Outlook: July 2021



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Asset Allocation



Equity	20%	40%	60%	80%	95%
● US Large Cap	5%	10%	15%	21%	27%
● US SMID Growth	4%	8%	12%	15%	16%
● US SMID Value	5%	9%	14%	17%	17%
● Developed Large Cap	6%	7%	10%	14%	18%
● Developed SMID Cap	-	3%	5%	7%	9%
● Emerging Markets	-	3%	5%	7%	9%
Fixed Income	80%	60%	40%	20%	5%
● Government Bonds	33%	25%	17%	9%	3%
● Corporate Bonds	19%	13%	8%	3%	-
● High Yield Bonds	13%	9%	5%	2%	-
● Securitized Bonds	16%	13%	10%	7%	3%

Source: OneAscent Investment Solutions. Represents target allocations as of 7/13/2021 and may not sum to 100% due to rounding.



Model Allocation Performance

As of 6/30/2021

Group/Investment	1 Month	3 Month	YTD	1 Year	3 Year	Inception	Inception Date
OneAscent Equity Allocation	1.15	5.69	9.68	39.00	15.12	14.99	3/15/2017
Equity Benchmark	0.81	6.38	13.33	43.62	13.93	13.61	
OneAscent Growth Allocation	0.89	4.96	8.39	33.23	13.50	13.35	3/15/2017
Growth Benchmark	0.79	5.54	10.34	33.52	12.33	11.79	
OneAscent Moderate Allocation	0.85	4.45	6.94	26.24	11.57	11.20	3/15/2017
Moderate Benchmark	0.77	4.67	7.36	24.13	10.67	9.94	
OneAscent Conservative Allocation	0.67	3.42	4.64	18.40	9.39	9.33	3/15/2017
Conservative Benchmark	0.75	3.76	4.37	15.40	8.95	8.04	
OneAscent Preservation Allocation	0.47	2.40	2.33	10.58	-	8.99	12/13/2018
Preservation Benchmark	0.73	2.81	1.38	7.26	-	8.89	
Broad Market Indexes							
S&P 500 TR USD	2.33	8.55	15.25	40.79	18.67	11.13	1/30/1970
Russell 2500 TR USD	1.18	5.44	16.97	57.79	15.24	13.06	12/29/1978
MSCI ACWI Ex USA NR USD	-0.65	5.48	9.16	35.72	9.38	5.55	1/1/2001
BBgBarc US Agg Bond TR USD	0.70	1.83	-1.60	-0.33	5.34	7.37	1/3/1980

Data source: OneAscent Investment Solutions. All model returns are net of fees. The model performance shown above represents the average of each portfolio within a given allocation (Elite, Core, Plus, and Builder). 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.



If you'd like to learn more about OneAscent, or if you'd like to speak to an advisor, email us at info@oneascent.com



Allocation Dashboard



Fact Sheets



Investment Commentary

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205-847-1343



Important disclosures

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, or the SEC's website, at www.adviserinfo.sec.gov, or by contacting the firm. Please consult OneAscent's Form ADV Part 2A for information regarding account minimums and fees.

This material is intended to be educational in nature, and not as a recommendation of any particular strategy, approach, product or concept for any particular advisor. These materials are not intended as any form of substitute for individualized investment advice. The discussion is general in nature, and therefore not intended to recommend or endorse any asset class, security, or technical aspect of any security.

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.



Important disclosures

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.

Retirement Portfolio Performance:

Alta Trust is a South Dakota chartered trust company that acts as the trustee of the OneAscent Collective Investment Trust. Collective investment trusts are bank maintained and not registered with the Securities and Exchange Commission. The Declaration of Trust for the CIT describes the procedures for admission to and withdrawal from the CIT. The Declaration of Trust and the Fund's Employee Benefit Summary should be read in conjunction with this fact sheet and is hereby incorporated by reference. A copy of these documents may be obtained by contacting Alta Trust at info@trustalta.com.

Before investing in any collective investment trust, please consider the trust's investment objective, strategies, risks, and expenses. Be sure to consult with your financial, legal and professional tax advisors prior to investment in any collective investment trust. Performance is expressed in USD. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. All investments involve risk, including potential loss of principal. There is no guarantee that the CIT will achieve its objective.

Fund Restriction/Limitations: This CIT may only accept assets of defined contribution plans that are part of a pension, profit sharing, stock bonus or other employee benefit plan of an employer for the exclusive benefit of employees or their beneficiaries and is (i) exempt from federal income taxes under Section 501 (a) of the code, by reason of qualifying under Section 401(a) or 414(d) of the code or (ii) is part of an eligible deferred compensation plan maintained by a state or local governmental unit under Section 457(b) of the Code ("Section 457 Plan"), which is either exempt from or not subject to income taxation.





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