

Item 1: Cover Sheet



INFORMATIONAL BROCHURE

ONEASCENT INVESTMENT SOLUTIONS LLC

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This brochure provides information about the qualifications and business practices of OneAscent Investment Solutions LLC. If you have any questions about the contents of this brochure, please contact Rob Grubb at the number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. OneAscent Investment Solutions LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about OneAscent Investment Solutions LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

OneAscent Investment Solutions LLC is required to update its Form ADV in the event of a material change. There are currently no material changes to report.

Item 3: Table of Contents

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ONEASCENT INVESTMENT SOLUTIONS LLC

Item 4: Advisory Business

The mission of OneAscent Investment Solutions LLC (“OASIS”) is to provide investment advisory programs and model portfolios to other professional advisors through the offering of managed accounts, proprietary strategies and assistance to other investment advisors. OASIS has been in business since March 2017, and is principally owned by OneAscent Holdings LLC, which in turn is principally owned by Harry Pearson, Robert Grubb and Thomas Powell.

OASIS currently operates three lines of business: (1) models for use by other affiliated and unaffiliated investment advisers; (2) the management of certain Collective Investment Trusts (“CITs”); and (3) the management of certain registered investment companies.

Models for Use by Other Investment Advisers

OASIS design, constructs and maintains model portfolios that are distributed to advisers via Overlay Managers. The Overlay Manager provides discretionary trading and account maintenance for the models and the other investment advisers. Procedurally, OASIS maintains the models, giving trade signals to the Overlay Manager, who has the discretion to either implement or not implement the trades on behalf of the other investment advisers.

Collective Investment Trusts

OASIS provides discretionary investment management services to the OneAscent Collective Investment Trust (the “Trust”). The Trust consists of collective investment funds (individually a “Fund and collectively the “Funds”). The Funds are maintained by Alta Trust and are designed to serve the investment needs of tax-qualified employer sponsored retirement plans. The Funds are not mutual funds registered under the Investment Company Act of 1940 (“1940 Act”), as amended, or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to a collective investment fund are different from those applicable to a mutual fund. The Funds’ units are not securities registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction.

Management of Registered Investment Companies

OASIS is the investment adviser to the OneAscent Large Cap Core ETF, a registered investment company. The strategies of these investment companies vary, though all are managed using the OASIS values based investing approach. Values based investing seeks to identify investments that it believes will make a positive impact on the world according to its values driven investment philosophy. OASIS first eliminates from the investable universe companies that demonstrably and consistently harm their stakeholders. This means avoiding companies whose principal business activities and practices include:

- Involvement in abortion, including producing or distributing abortifacients, medical facilities that perform abortions, or consistently and proactively promoting abortion through philanthropy.

- Production or significant distribution of addictive products, including adult entertainment, pornography, gambling, and tobacco. Distribution is deemed significant if it amounts to greater than 5% of a company's total revenue.
- Predatory lending practices.
- Human rights violations.
- Patterns of severe ethics controversies.

OAIS then seeks to elevate companies that it believes promote flourishing for their stakeholders. This means identifying companies that:

- Address unmet and underserved needs in the marketplace.
- Provide purposeful vocations and add meaning to work.
- Foster vibrant communities.
- Embrace partnership and a spirit of collaboration.
- Cultivate our natural resources.
- Enhance our well-being and corporate human experience.

Assets Under Management

As of February 28, 2022 OAIS has \$117,932,407 in assets under management across 5 accounts (1 client is the OALC, the remaining 5 of these accounts are each a CIT). Additionally, OAIS maintains the models for an additional \$596,814,306, which are not included in assets under management, as OAIS does not implement the trading decisions on the models.

Item 5: Fees and Compensation

A. Fees Charged:

1. Investment Models

OAIS receives an asset based fee based upon the amount of assets invested in each model. Fees range from 0 to 2.00% per annum. The Overlay Manager and third party investment adviser charge separate and additional fees with respect to client accounts for account model and administration. Fees payable to OAIS are paid by the Overlay Manager to OAIS.

2. Collective Investment Trusts

OAIS receives 0.40% per annum for each Collective Investment Trust, based on the assets under management in each trust. OAIS compensates sub-advisers, if any, from the OAIS fee.

3. Registered Investment Companies

Fees range from 0.35% to 1.00% per annum based upon the assets under management in each vehicle.

B. Fee Payment

1. Investment Models

OAIS receives asset based fees for its Model Portfolios, which are negotiated on a case by case basis with the respective Overlay Manager. OAIS charges fees up to 1.00% per annum based on either monthly or quarterly asset values. Fees are calculated by the Overlay Manager by multiplying the overall asset value of the model by the annual fee rate. Fees may be calculated in either advance or arrears (depending upon the Overlay Manager).

2. Collective Investment Trusts

Fees are calculated by the respecting administrators of the trusts.

3. Registered Investment Companies

OAIS is paid a monthly management fee for providing investment advisory services to OALC based on the average daily net assets of OALC as described in the prospectus for OALC. Additional information regarding management fees and operating expenses for OALC we manage is available in the applicable prospectus at www.investments.oneascent.com. Fees are calculated by the administrator.

C. Other Expenses

Mutual Funds

All fees paid to OAIS for investment advisory services are separate and distinct from the fees and expenses charged by third party investment advisers, Overlay Managers, and underlying investments such as mutual funds. In the case of mutual funds, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Expenses of a fund, including management fees payable to the mutual fund manager, will not appear as transaction fees on a client's statement, as they are deducted from the value of the shares by the mutual fund manager. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a fund directly, without the services of OAIS. In that case, the client would not receive the services provided by OAIS which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by their advisor and OAIS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Your advisor can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of other securities, including commissions for the purchase or sale of a stock or exchange traded fund. There also may be fees associated with the custody of assets.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata Fees*

If you become a client during a billing period, you will pay a management fee for the number of days left in that billing period. If you terminate our relationship during a billing period, you will be entitled to a refund of any pre-paid and unearned management fees for the remainder of the billing period. Once your notice of termination is received, we will refund the unearned fees to you in whatever way you direct (check, wire back to your account). Further, as discussed above, any deposits or withdrawals greater than \$25,000 will result in an adjusted fee calculation with respect to the account related to the deposit or withdrawal. Deposits will incur a pro-rated fee for the remainder of the billing period. Withdrawals will result in a pro-rata refund of the unearned fee with regard to the withdrawn amount.

E. Compensation for the Sale of Securities

This item is not applicable.

Item 6: Performance-Based Fees

OAIS will not charge performance based fees.

Item 7: Types of Clients

OAIS provides models and investment programs for other RIAs, and provides investment management services to Collective Investment Trusts and the OneAscent Large Cap Core ETF.

OAIS does not have a specified minimum account size.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Clients and their individual advisor will develop a set of asset allocation guidelines and provide them to OAIS. OAIS provides model portfolios and investment programs to other advisors, and does not maintain direct client relationships with individual clients of those other advisors. An asset allocation guideline is a percentage-based allocation among different types of assets like stocks, fixed income, or third party managers with specific expertise (asset classes), or specific types of securities (large cap, mid-cap). For example, a model or client may have an asset allocation strategy that calls for 80% of the portfolio to be invested in equity securities and fixed income and the rest invested with third party managers. Within each main allocation may be sub-allocations. For example, a model or client with 80% in direct securities may have a mix of large cap, mid cap and small cap equities combined with mutual funds and fixed income, while another model or client's direct securities might be all in ETFs and mutual funds. Each model of client is managed individually.

Manager & Security Selection

For the UMA programs, OAIS uses model portfolios, which consist of third party managers, and to a lesser extent, other investment options such as mutual funds and exchange traded funds. Each model portfolio is separately managed, and invested according to that model's investment objective.

OAIS selects and monitors individual asset managers and investment vehicles that correspond to the proposed asset classes and investment objective referenced above. These third party managers are known as "Sub-Managers," and they make investment decisions for the clients. OAIS evaluates these sub-managers specializing in each of the asset categories listed, including Equities (Large Cap Growth, Large Cap Value, International, Mid and Small Cap) and Fixed Income. OAIS will recommend an asset allocation (and managers within an asset category) based upon the Client's needs and objectives. In some cases, managers will supply OAIS with a model portfolio, and OAIS will invest Client assets accordingly.

After a Sub-Manager has been selected to participate in the UMA program, OAIS enters into a sub-advisory agreement with the Sub-Manager to provide discretionary investment management services upon their selection by a client. The OAIS Investment Committee conducts a continuous, detailed analysis of the Sub-Manager's portfolio(s). This analysis includes performance calculations, peer comparisons, and examination of portfolio characteristics and holdings. OAIS Investment Committee's goal is to ensure the Sub-Manager maintains adherence to their investment discipline while providing clients with quality investment decisions. The Sub-Manager must annually complete an in-depth questionnaire which provides detailed information about their organization and the products that they offer. Further, an on-site visit is performed periodically to interview the firm's security selector(s), analysts, and operations & client services personnel. Additionally, conference calls are periodically conducted between onsite visits. These calls are held with the key investment professionals of the firm and emphasize the Sub-Managers' perspectives on current events, issues, and market conditions.

Certain Sub-Managers selected by the Investment Committee may be affiliated with OAIS through common ownership. The participation of affiliated Sub-Managers may create an incentive for OAIS to recommend an affiliated Sub-Manager over a similarly qualified and suitable nonaffiliated Sub-Manager. Therefore, the selection of affiliated Sub-Managers may be a conflict of interest. For a list of potential affiliated Sub-Managers, please refer to Item 10.

The percentages in each asset type recommended by OAIS are based on the typical behavior of that security type, individual securities we follow current market conditions, the client's current financial situation, financial goals, and the timeline to achieve those goals.

Specific equity and fixed income securities are chosen based on a variety of factors including dividends, income, interest rates, company management, price to earnings ratios, and other factors. Specific mutual funds are chosen based on where its investment objective fits into the asset allocation recommended by OAIS, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund OAIS deems relevant to that particular fund. Specific third party managers are chosen based on their performance, investment style, investment consistency, experience, and expertise. OAIS bases its conclusions on publicly-available research, such as regulatory filings, press releases, purchased research, and proprietary screens and analytics. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

Risk of Loss

There are always risks to investing. ***Clients should be aware that all investments carry various types of risk, including the potential loss of principal that clients should be prepared to bear.*** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Strategy Risk.** When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that OASIS may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. OASIS endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk:** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Short Sales.** "Short sales" are a way to implement a trade in a security OASIS feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards.

Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. OAIS utilizes short sales only when the client's risk tolerances permit.

- **Options.** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by OAIS is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct OAIS, in writing, not to employ any or all such strategies for his/her/their/its accounts. Clients participating in the Options Strategy should *carefully* consider all information regarding the strategy and its risks prior to participating.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While OAIS selects individual equities and bonds for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition risk.** As assets are transitioned from a client's prior advisers to OAIS there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by OAIS. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of OAIS may adversely affect the client's account values, as OAIS' recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we

would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ. Clients should *carefully* review the risks associated with each manager as such risks are disclosed in that firm's Form ADV and/or offering documents for the private placement, both of which are available from OAIS.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **Algorithms and Models.** When an investment manager develops a mathematical algorithm that identifies trigger points for the purpose of indicating a "buy" or "sell" signal, these trigger points are limited in that they are based on solely the data input into the algorithm. There is an unlimited amount of data that can be considered in making any given decision as to whether to buy or sell any given security. An algorithm, by design, ignores some data in favor of others. There is a risk that the data selected for the algorithm will not create a positive result, whereas other data, had it been considered, may do so.

- **REITs:** OAIS may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

- **MLPs:** OAIS may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as "MLPs". An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client's portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager's experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask OAIS any questions regarding the role of MLPs in their portfolio.

- **Excess Cash Balance Risk:** Client accounts may have cash balances in excess of \$250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a "cash sweep" program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash based investments, such as

money market funds. We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.

Item 9: Disciplinary Information

In 2017, our Chief Compliance Officer, Ashleigh Swayze, signed a Consent Order with the Connecticut Department of Banking and Insurance. The underlying matter involved a client of Ms. Swayze's that failed to register as an investment adviser representative in Connecticut. The state felt that Ms. Swayze's firm should have followed this client's activities and required her to register, despite not being engaged to do so.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither OAIS nor any of its employees is registered or has a registration pending as a broker-dealer.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of OAIS, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

OneAscent Financial Services, LLC

Harry Pearson and Rob Grubb, owners of OAIS, are also indirect owners of OAFS Financial Services, LLC ("OAFS"). When a OAFS advisor allocates client assets to a separate manager, including an affiliated manager such as OAIS, fees payable to such managers are separate from, and in addition to, fees payable to OAFS. This means that the overall fees to OAFS and these managers may be significantly higher than if OAFS had managed the assets directly. OAFS will consider these fees in its decision to recommend the use of any third party manager, including OAIS. OAFS has a conflict of interest because OAFS has the incentive to refer clients to OAIS, because the owners of those firms are also owners of OAFS, and therefore are likely to receive greater overall compensation if assets are allocated to their respective affiliated firms as opposed to a different third party manager or in-house management. Individual investment adviser representatives may also receive greater compensation for allocating assets to affiliated managers than to other non-affiliated managers. OAIS is also the investment manager to a number of Collective Investment Trusts. OAFS may be consulting the individual plans of the Collective Investment Trust, and therefore it may be a conflict of interest for OAFS to recommend the Collective Investment Trust if OAIS is serving as the investment manager. This conflict of interest is disclosed to clients verbally and in this brochure. OAFS also attempts to mitigate the conflict of interest by requiring employees to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of OAFS, which requires that employees put the interests of clients ahead of their own. OAIS will be set up as an agent of the OAFS Turnkey Asset Management Platform for trading purposes.

OneAscent Wealth Management, LLC

Harry Pearson and Rob Grubb, owners of OAS, are also indirect owners of OneAscent Wealth Management, LLC (“OAWM”). OAWM’s purpose is to provide financial planning and wealth management services to clients. OAWM will recommend that all or a portion of client assets are invested through OAS. When a OAWM advisor allocates client assets to a separate manager, including an affiliated manager such as OAS, fees payable to such managers are separate from, and in addition to, fees payable to OAWM. This means that the overall fees to OAWM and these managers may be significantly higher than if OAWM had managed the assets directly. OAWM will consider these fees in its decision to recommend the use of any third party manager, including OAS. OAWM has a conflict of interest because OAWM has the incentive to refer clients to OAS, because the owners of those firms are also owners of OAWM, and therefore are likely to receive greater overall compensation if assets are allocated to their respective affiliated firms as opposed to a different third party manager or in-house management. Individual investment adviser representatives may also receive greater compensation for allocating assets to affiliated managers than to other non-affiliated managers. OAS is also the investment manager to a series of Collective Investment Trusts. OAFS may be consulting the individual plans of the Collective Investment Trust, and therefore it may be a conflict of interest for OAFS to recommend the Collective Investment Trust if OAS is serving as the investment manager. This conflict of interest is disclosed to clients verbally and in this brochure. OAWM also attempts to mitigate the conflict of interest by requiring employees to acknowledge the firm’s Code of Ethics, their individual fiduciary duty to the clients of OAWM, which requires that employees put the interests of clients ahead of their own.

OneAscent Legacy Coaching LLC

OneAscent may provide financial coaching services through an affiliate firm, OneAscent Legacy Coaching, LLC (OALC), to financial planning clients either prior to engagement or in conjunction with a financial planning engagement. The services include legacy coaching, charitable giving coaching and business coaching. All services for OALC will be done under a separate agreement specific to that entity. OneAscent advisors will receive compensation from OALC when they refer a client of OneAscent to OALC.

Insurance

Certain professionals of OneAscent, OAS’ affiliate, are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for OneAscent clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of OneAscent. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client’s needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage OneAscent or utilize these professionals to implement any insurance recommendations. OneAscent attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with OneAscent, or to determine not to purchase the insurance product at all. OneAscent also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm’s Code of Ethics, their individual fiduciary duty to the clients of OneAscent, which requires that employees put the interests of clients ahead of their own.

D. Recommendations of Other Advisers

OAS may recommend that clients utilize other Sub-Managers. There may be a financial incentive to

recommend other Sub-Managers. We attempt to mitigate this conflict by educating employees on their fiduciary obligation to place the client's interests ahead of their own, and by disclosing the financial incentive in this brochure.

OneAscent Holdings, LLC the owner of OneAscent Wealth Management LLC, is also the owner of OneAscent Capital GP I, LLC, which is the general partner of the OneAscent Capital Impact Fund I, L.P. (the "Fund"). The Fund is a Delaware limited partnership the purpose of which is to facilitate investors' ability to invest in private equity, both through private equity managers and direct investments. Investors in the Fund pay management fees and incentive fees (fees based upon a portion of the capital appreciation of the investor). These fees are separate from and in addition to the fees charged by OneAscent Wealth Management. Assets invested in the Fund will be counted in assets under management for the purpose of calculating management fees due to OneAscent Wealth Management. OneAscent Wealth Management will continue to provide ongoing diligence on the Fund (as we would for any other third party manager or private placement) and will evaluate the holdings in the Fund for the purpose of incorporating them into the client's overall asset allocation. OneAscent Wealth Management will consider the additional fees to the Fund as part of its diligence and evaluation process in determining whether to recommend that a client invest in the Fund. Because an affiliate (in this case, OneAscent Holdings) will receive indirect compensation because of investments in the Fund, OneAscent Wealth Management has a material conflict of interest when evaluating the Fund as a potential investment for a client. We attempt to mitigate this conflict by disclosing it to our clients both in this Form ADV and in a separate written disclosure to all investors that are clients of OneAscent Wealth Management LLC. Further, all supervised persons of OneAscent Wealth Management are required to read and follow the firm's Code of Ethics, which reminds our advisors of their fiduciary duty to place client interests ahead of their own.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable. OASIS does not recommend to clients that they invest in any security in which OASIS or any principal thereof has any financial interest.
- C. On occasion, an employee of OASIS may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of OASIS may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client

trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

OAIS recommends that investment accounts be held in custody by TD Ameritrade Institutional (“TD Ameritrade”) or Schwab Advisor Services (“Schwab”). These custodians offer enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. These custodians are wholly independent from OneAscent. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

OneAscent has chosen to recommend Schwab and TD Ameritrade to its clients based on a variety of factors. These include, but are not limited to, commission costs. These custodians have what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. These custodians add value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. They also have arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Schwab, TD Ameritrade, and SEI have very high market shares of the investment adviser business which makes them the most experienced in matters likely to arise for our clients. OneAscent re-evaluates the use of these custodians at least annually to determine if they are still the best value for our clients.

We do not consider whether TD Ameritrade or any other broker-dealer/custodian, refers clients to OneAscent as part of our evaluation of these broker-dealers.

Overlay Manager

OneAscent, an affiliate of OAIS, has entered into an agreement with Adhesion Wealth Advisor Solutions to provide Overlay Portfolio Management services to Unified Managed Accounts managed by OAIS.

Adhesion’s overlay portfolio management services are only available to accounts held at TD Ameritrade, Schwab Advisor Services (“Schwab”), Fidelity Institutional Wealth Services (“Fidelity”), or Pershing Advisor Solutions (“Pershing”), although they may in the future accept other custodian brokers. Adhesion has arranged with these custodians the capability to electronically place trades in your accounts on your behalf. This electronic trading capability is generally required for effective provision of our OPM services.

Typically, trading and transaction clearing services will be provided by the client’s custodian, at fee rates previously agreed to by the custodian and OneAscent. Transactions for accounts at one Supported Custodian may be effected either before or after transactions effected by another Supported Custodian. Consequently, an account held at one Supported Custodian may experience performance results different from an account held at another Supported Custodian due to differing brokerage fees, commissions and trade executions.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All UMA programs will be reviewed by OAIS' Investment Committee on at least a quarterly basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing provided by OAIS is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from their account custodian. Additionally, all clients will receive itemized bills from OAIS. Please refer to Item 15 regarding Custody.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

Clients may be introduced to OAIS via other third parties. In the event that OAIS compensates any party for the referral of a client to OAIS, any such compensation will be paid by OAIS, and not the client. If the client is introduced to OAIS by an unaffiliated third party, that third party will disclose to the client the referral arrangement with OAIS, including the compensation for the referral, and provide the client a copy of OAIS' ADV Part 2A and 2B. The referral source will also provide a written disclosure to the client regarding the relationship between OAIS and the referral source, including the fact that referral fees will be paid.

Item 15: Custody

OAIS deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from their account custodian, and copies of all trade confirmations directly from their account custodian.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by OAS against the information in the statements provided directly from their account custodian. Please alert us of any discrepancies.

Item 16: Investment Discretion

OAS provides UMA services on a discretionary basis, meaning that you will grant OAS discretionary authority to manage your account through the selection of an Overlay Manager, third party managers, and other investment options. In addition, you will authorize your account custodian to follow our instructions as well as instructions given by the Overlay Manager (Adhesion) to effect transactions, deliver securities, deduct fees and take other actions with respect to your account. The Overlay Manager will be solely responsible for the day-to-day investment management decisions for your account, and neither OAS nor any sub-manager will be responsible for implementing the investment trading decisions. We retain the right to replace any third party manager on discretionary basis. You will not have a direct contractual relationship with Adhesion or any Sub-Manager.

Clients may at any time place restrictions on the way their account is managed. For example, a client may restrict the types of investments OAS may use in the client's account, or the allocations to a security type.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. At our discretion, OAS will vote proxies on behalf of its clients.

Item 18: Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per account and more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.