OneAscent SMID Value

Fact Sheet: September 30th, 2025

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 OBJECTIVE

Long-term capital appreciation

TARGET HOLDINGS

40-60

BENCHMARK

Morningstar US SMID Value TR Index

INVESTMENT MINIMUM

$50,000

MANAGEMENT FEE

0.60%

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 & profitablility, 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 wth 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.

MANAGED BY

Darren Munn, CFA

Portfolio Manager

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

	3 Month	YTD	1 Year	2 Year	3 Year	5 Year	Since Inception
OneAscent SMID Value	6.50	6.09	4.30	11.52	13.57	11.70	8.48
Morningstar US SMID Value TR USD	6.84	10.22	8.49	18.64	15.50	16.37	8.20

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.

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.

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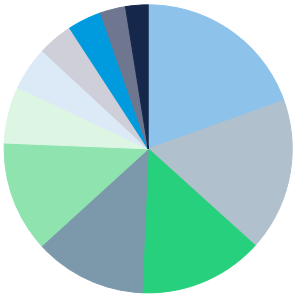
SECTOR ALLOCATION



	%
Consumer Cyclical	19.5
Technology	17.2
Real Estate	14.0
Industrials	12.6
Consumer Defensive	12.4
Healthcare	6.4
Financial Services	4.9
Energy	3.9
Basic Materials	3.8
Communication Services	2.9
Utilities	2.5
Total	100.0

MARKET RISK

Risk

	Std Dev	Alpha	Beta	R2	Sharpe Ratio
OneAscent SMID Value	22.58	-5.26	1.13	89.89	0.46
Morningstar US SMID Value TR USD	18.82	0.00	1.00	100.00	0.73

ANNUAL RETURNS

	2017*	2018	2019	2020
OneAscent SMID Value	7.65	-10.99	10.51	34.67
Morningstar US SMID Value TR USD	7.79	-12.30	23.60	-2.47

	2021	2022	2023	2024
OneAscent SMID Value	24.16	-12.58	18.90	3.02
Morningstar US SMID Value TR USD	29.81	-3.38	11.86	11.63

TOP HOLDINGS

Company	Ticker	Weight %
Goldman Sachs Access Treasury 0-1 Yr ETF	GBIL	5.98
Polaris Inc	PII	3.21
CVR Energy Inc	CVI	3.04
SS&C Technologies Holdings Inc	SSNC	3.00
Celestica Inc Ordinary Shares (Subordinate Voting)	CLS	3.00
Dollar General Corp	DG	2.89
Buckle Inc	BKE	2.58
Compass Minerals International Inc	CMP	2.44
Sabra Health Care REIT Inc	SBRA	2.41
Huntington Ingalls Industries Inc	HII	2.40

From inception through 6/30/2024, the benchmark for this strategy was the Russell 2500 Value index. As of that date, this index was no longer available for our purposes. As of June 30, 2024, this strategy's benchmark will be Morningstar US SMID Value TR index, which we believe will as closely approximate the makeup of this strategy as the Russell 2500 Value index did. 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).*