OneAscent INVESTMENTS

OneAscent Market Update: Q1 2024

January 16th, 2024

Today's Speakers

Cole Pearson

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

Robert C. Doll
CFA

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

Nathan Willis
CFA, CAIA

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

Please submit your questions to:

info@oneascent.com

Upcoming Events

Q2 – April 16th, 2024

Our Approach to Values-Based Investing

Eliminate

companies whose products or practices cause harm

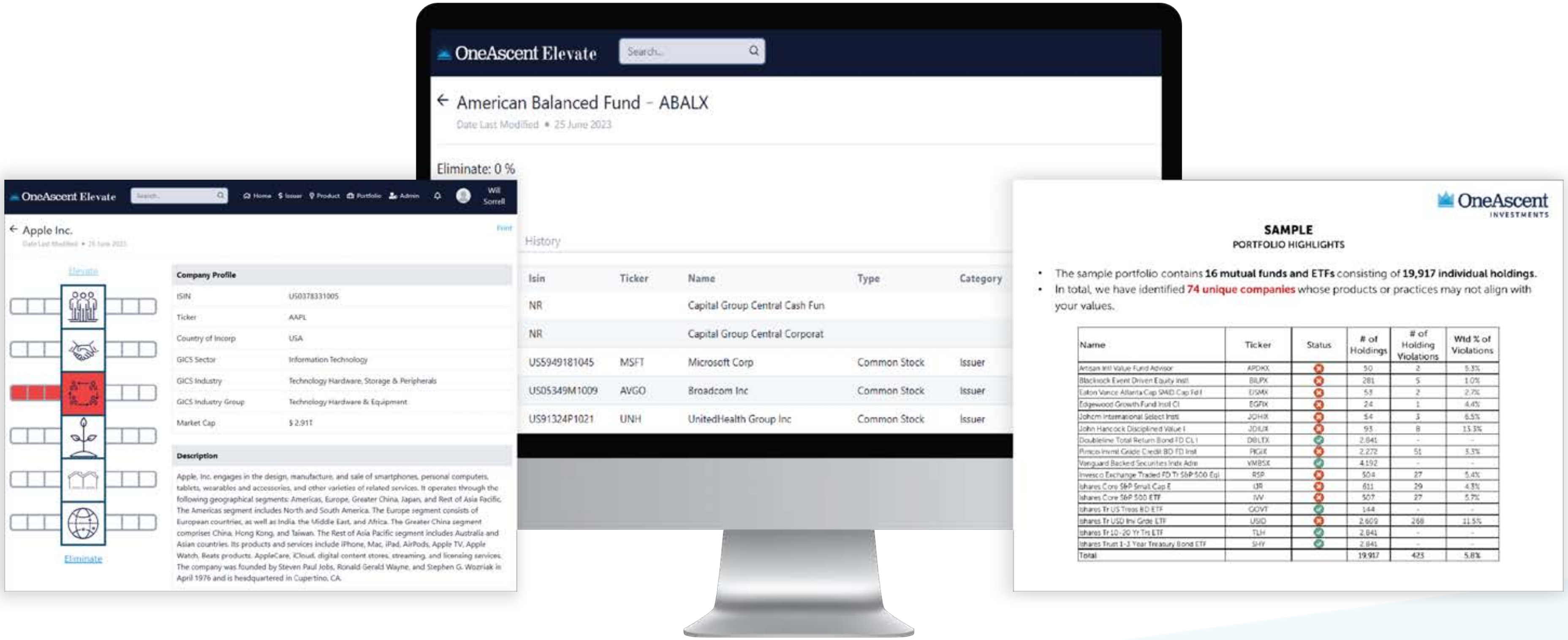
Evaluate

companies to identify those that meet our investment objectives

Elevate

companies that make the world a better place

Elevate, our proprietary **values-based screening platform**, incorporates **real-time data** to analyze individual companies and investment managers for portfolio eligibility.



8 Eliminate issues

47 Eliminate sub-issues

70k issuers screened

3.9 M unique data points

OneAscent INVESTMENTS

Free Assessment!

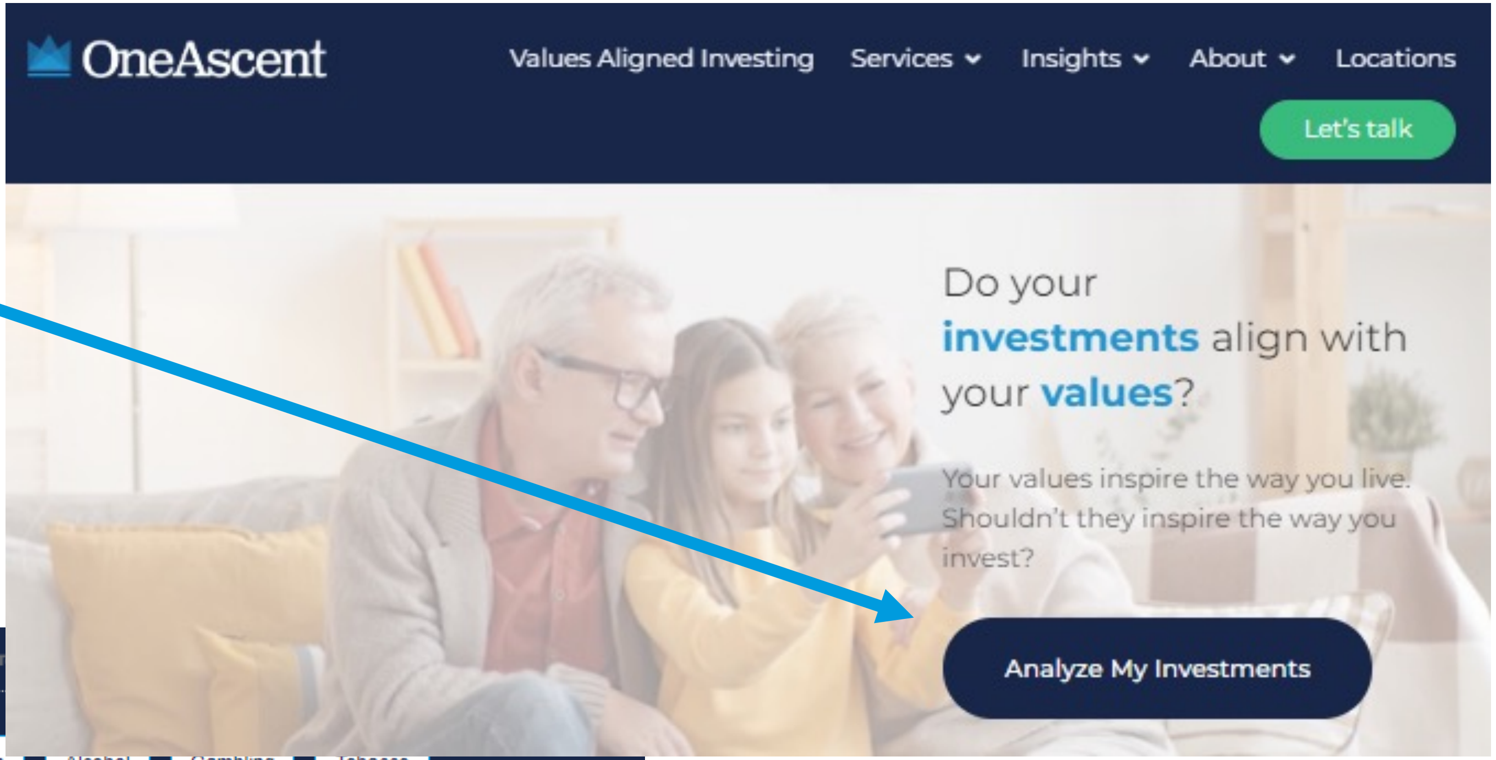
Visit **oneascent.com**

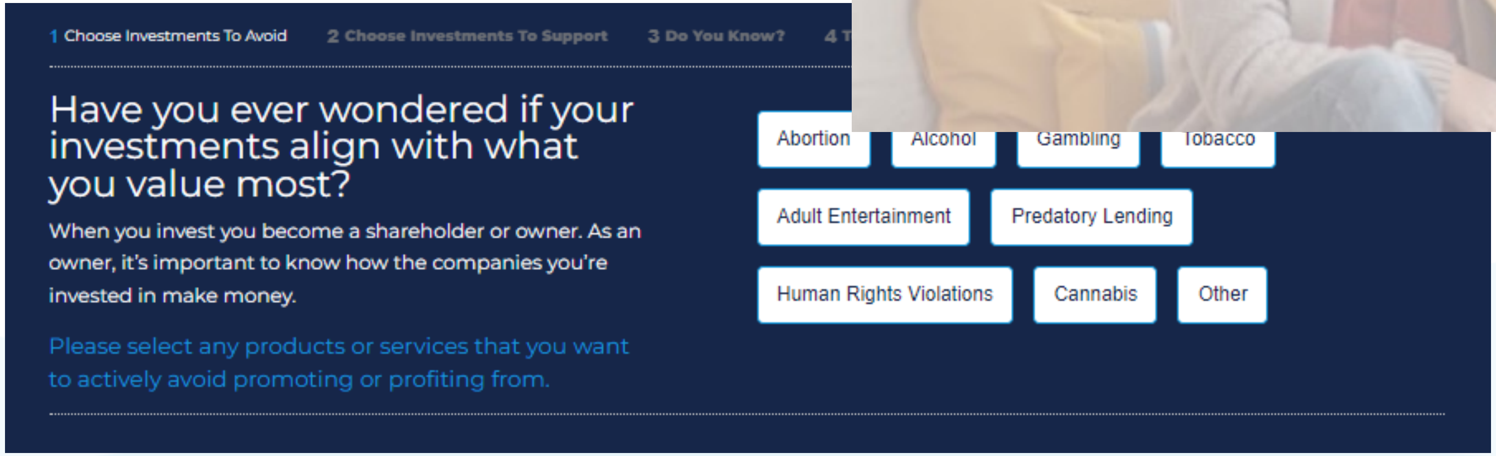
and select

Analyze My Investments

to get started with your

free assessment!





Allocation Committee Update & Outlook

Q1 2024

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

First Quarter 2024 Portfolio discussion

- **Review** of markets in 2023
- Navigator **process** and investment **outlook**
- “What **actions** should I take in my portfolio?”

2023 Investment Returns

Market Returns Ending 12/31/2023			
Category	December	4Q	YTD
US Stocks			
S&P 500	4.5%	11.7%	26.3%
Russell Mid Cap	7.7%	12.8%	17.2%
Russell 2000 Index	12.2%	14.0%	16.9%
International Stocks			
MSCI All Country World Ex-US Index	5.0%	9.8%	16.2%
MSCI Emerging Markets	3.9%	7.8%	10.1%
Bonds			
Bloomberg Aggregate Bond	3.8%	6.8%	5.5%
Bloomberg US High Yield Bond	3.7%	7.2%	13.4%

Source: Bloomberg

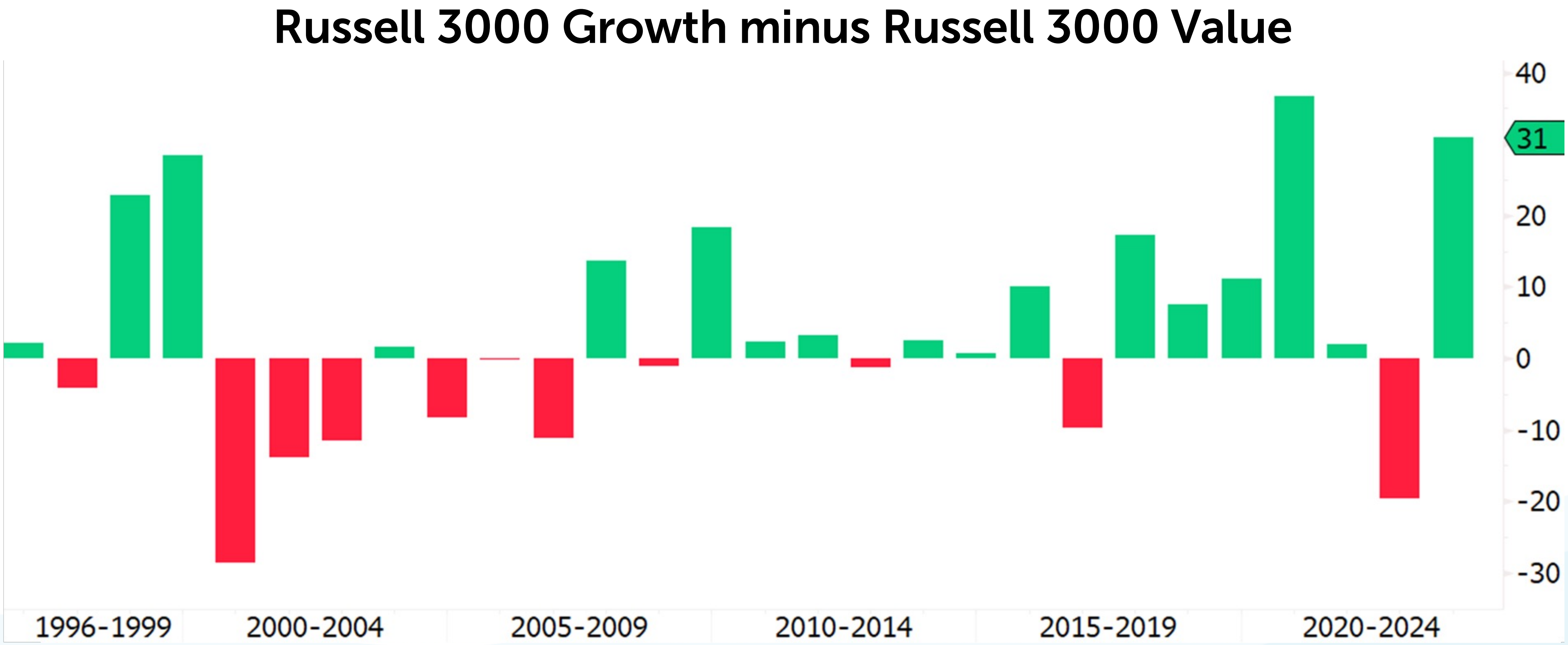
Category	December	4Q	YTD
Russell 3000 Growth	4.77%	14.1%	41.2%
Russell 3000 Value	5.91%	9.8%	11.6%

Source: Bloomberg

- Stocks **defied** predictions of a pending recession
- High quality **bonds** avoided three years of losses in a row
- Stock Gains **broadened in December** but growth trounced value for the year

Source: Bloomberg,

Growth minus value



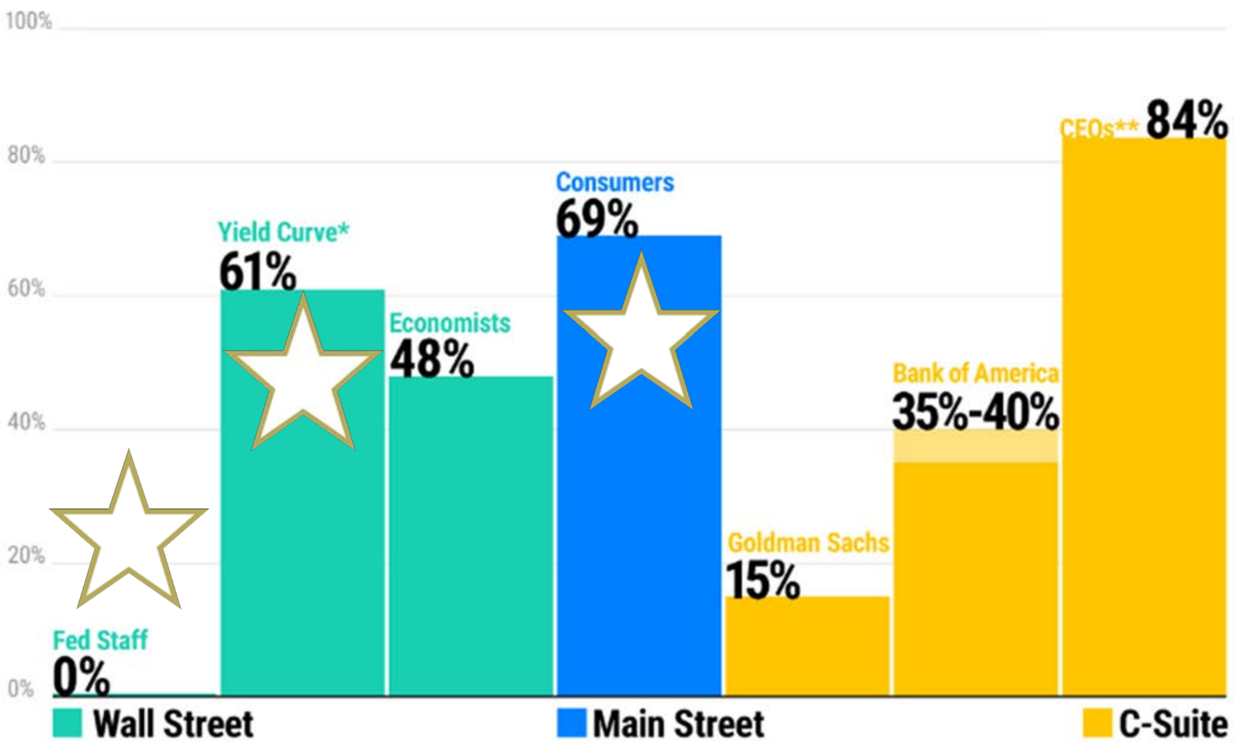
Source: Bloomberg,

Peak Elite - Turnkey Model Performance (as of 12/31/2023)

Group/Investment	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception	Inception Date
OneAscent Peak Moderate Elite	5.22	8.48	10.80	10.80	0.83	7.40	6.23	3/15/2017
Moderate Benchmark	5.48	9.66	13.83	13.83	1.76	7.18	5.88	

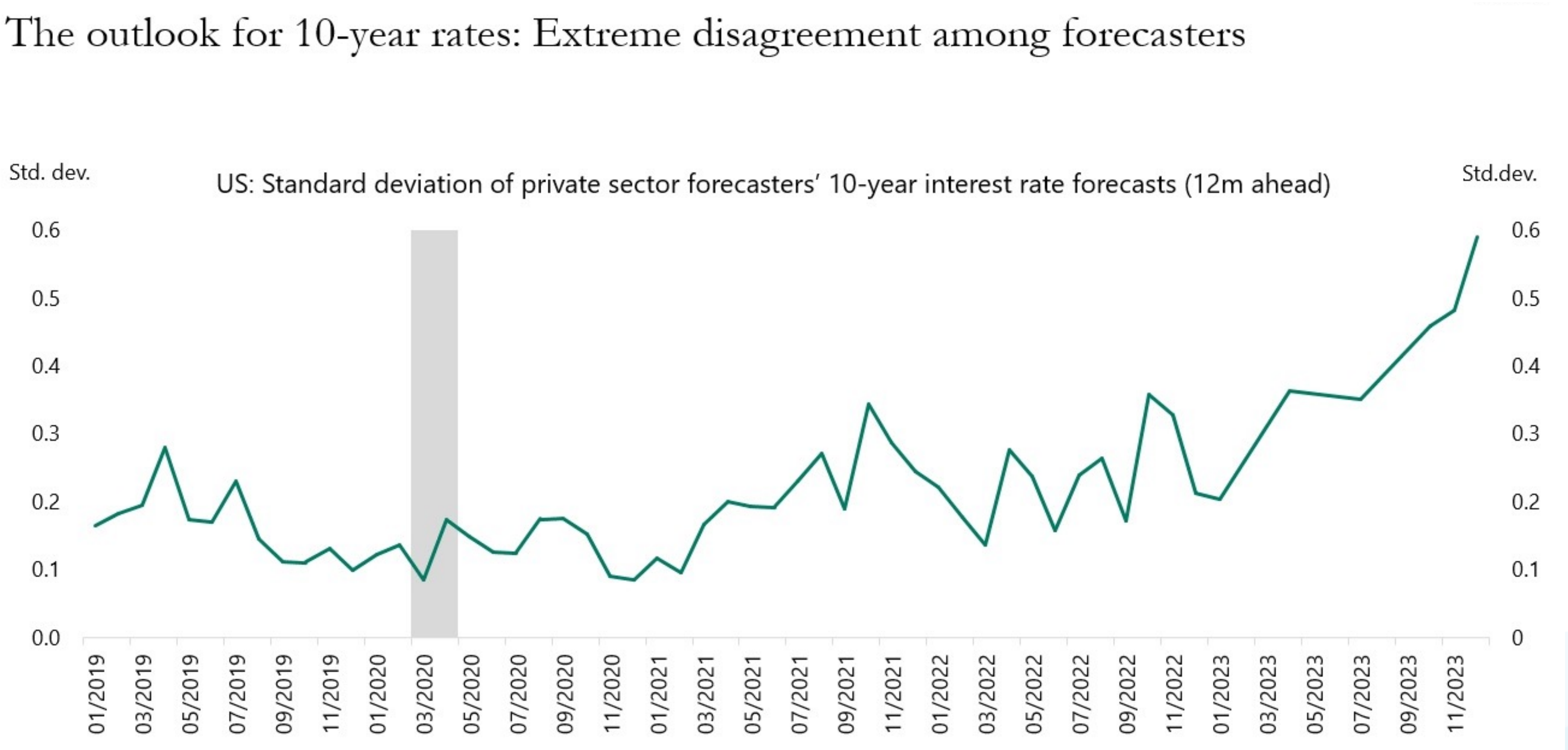
Source: OneAscent Investment Solutions. All model returns are net of fees. Index returns are gross of fees and provided by Morningstar Direct. An investor may not invest directly into an index. Please see important disclosures for additional information regarding OneAscent model performance.

Economic uncertainty – Recession in 2024?



Source: Visual Capitalist: [Will the U.S. Get Hit With a Recession in 2024? (visualcapitalist.com)]
Sources: Federal Reserve Bank of New York, Wolters Kluwer, the Conference Board, Goldman Sachs Investment Research, Bank of America. Data based on surveys and projections conducted August – September
*Based on a New York Fed model estimating recession probabilities using 10-year minus 3-month Treasury yield spreads, based on data from 1959-2009
** Conference Board Q3 CEO Survey Probability of a recession over the next 12-18 months.

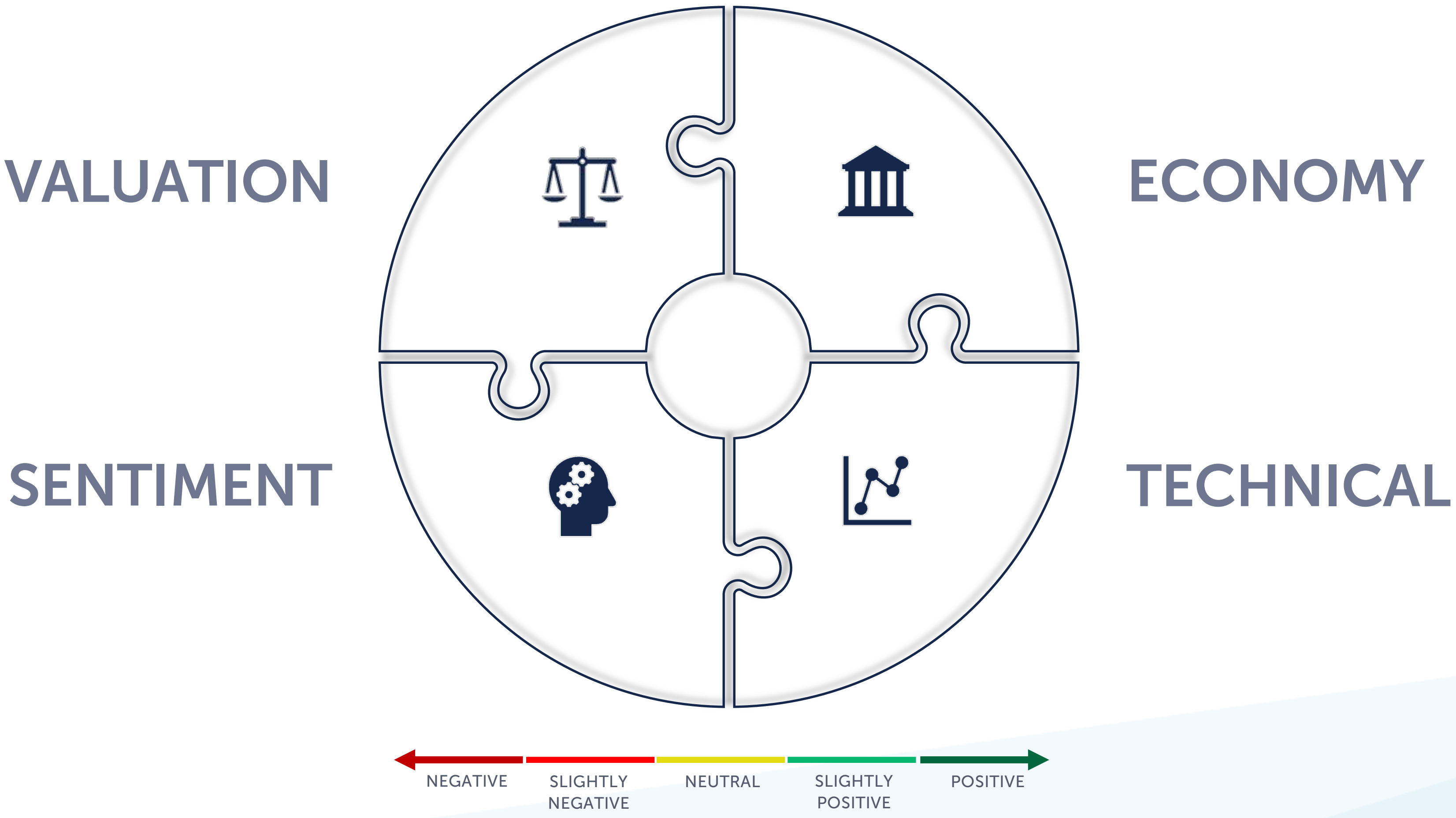
Investment uncertainty



Source: Apollo Investments https://apolloacademy.com/extreme-disagreement-among-forecasters-about-the-outlook-for-long-term-interest-rates/

Data Source: Bloomberg, Apollo Chief Economist. (Note: We calculated standard deviation of individual analyst's forecast for 12 months ahead for every month starting January 2019. The list of contributors in our calculation: UBS, Citigroup, HSBC holdings, Wells Fargo & Co, University Of Texas At El Paso, RBC Financial Group, Natixis SA, Naroff Economic Advisors, Mortgage Bankers Association, MacroFin Analytics LLC, Kasikornbank PCL, ING Groep NV, First Trust Advisors LP, Fannie Mae, Desjardins Securities Inc, Dai-ichi Life Research Institute Inc, Commerzbank, Action Economics, ABN Amro, Bank of Montreal, TD securities, Nomura, Barclays, Goldman Sachs, Bank of America, and Hamburg Commercial Bank AG.)

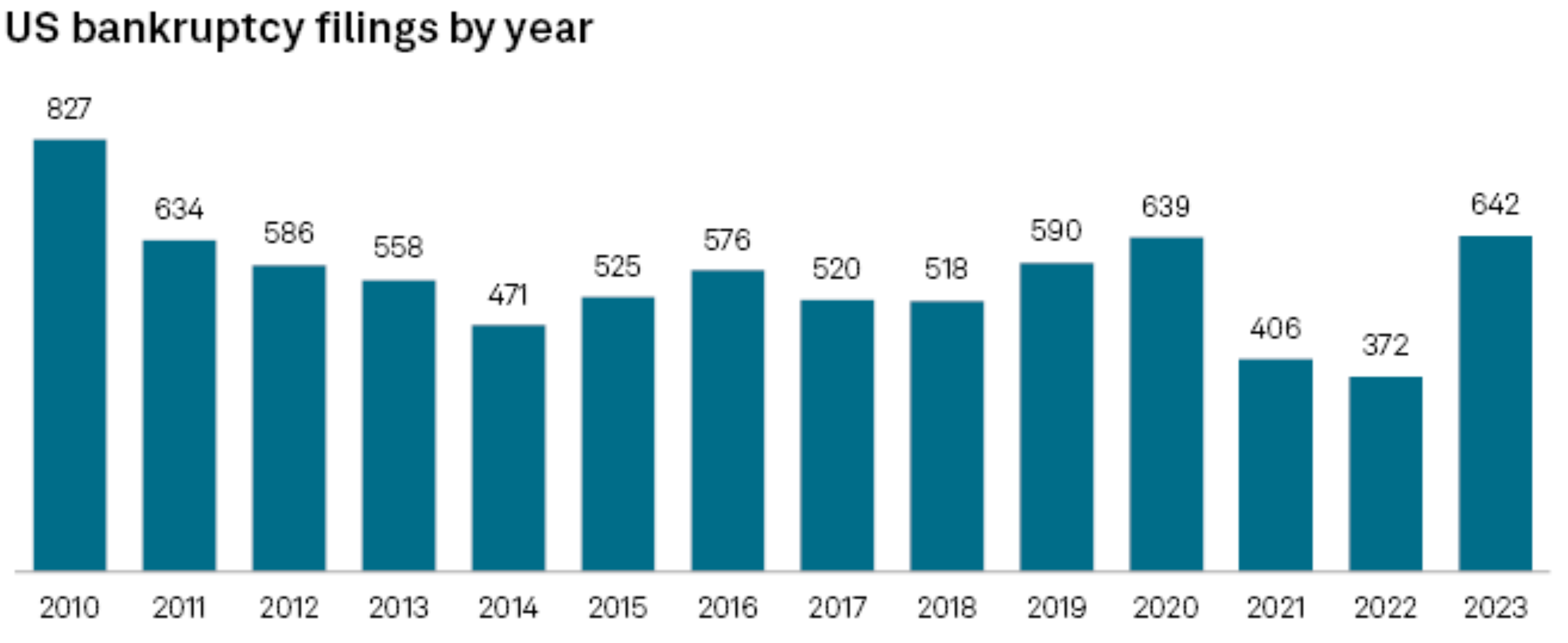
Navigator Outlook: January 2024



The statements contained in this presentation are the opinions of OneAscent Investment Solutions, LLC and data available at the time of publication, and is not intended to be a forecast or guarantee of future events or results. It contains information from third-party sources believed to be reliable but are not guaranteed as to accuracy and not intended to be all inclusive.

Increased bankruptcy filings suggest higher rates are slowing the economy

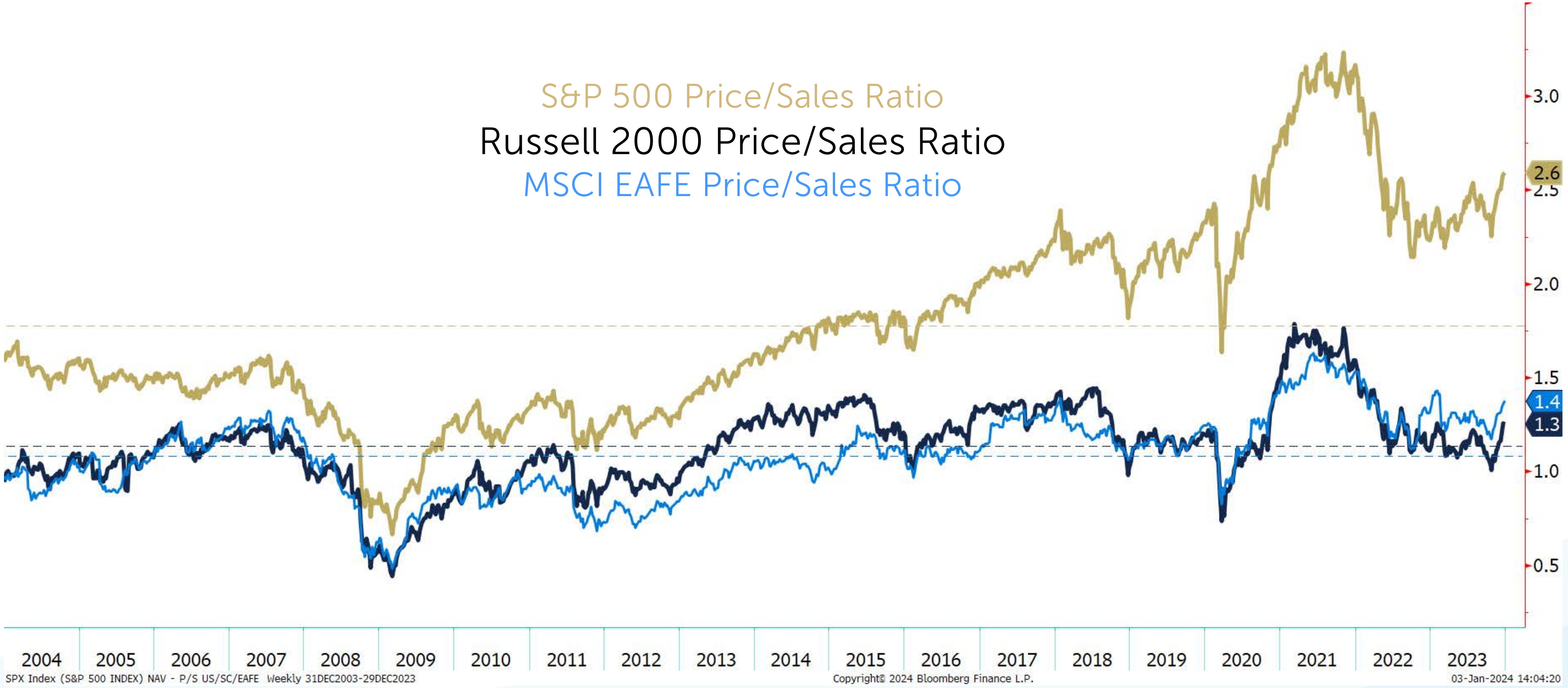
Economy



Source: S&P Global Market Intelligence [US bankruptcies hit 13-year peak in 2023; 50 new filings in December | S&P Global Market Intelligence (spglobal.com)]

Outside of the US large cap market valuations are reasonable

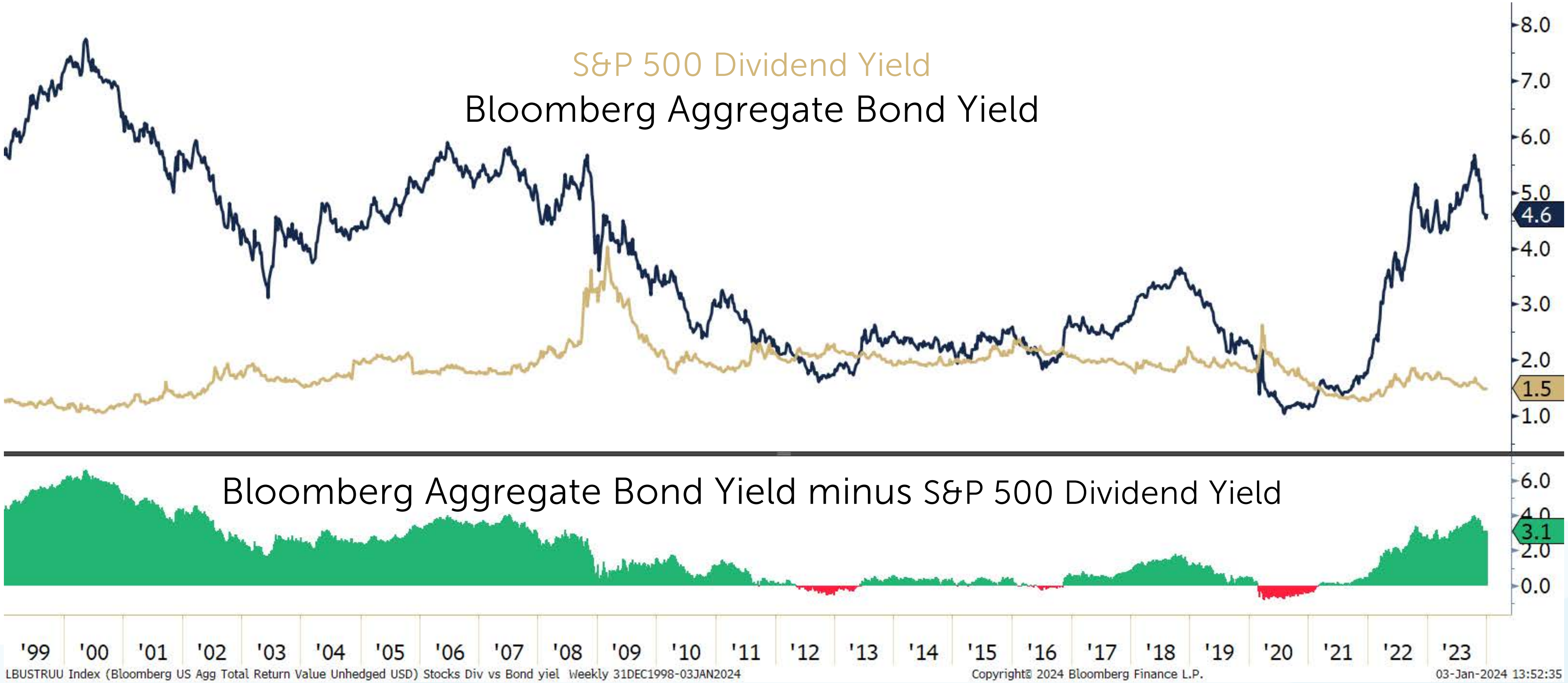
VALUATION



Source: Bloomberg. Dotted lines reflect the average level for each index from 12/31/2003 through 12/31/2023

Bond interest payments are greater than stock earnings, for the first time in 20 years

VALUATION



Source: Bloomberg

OneAscent INVESTMENTS

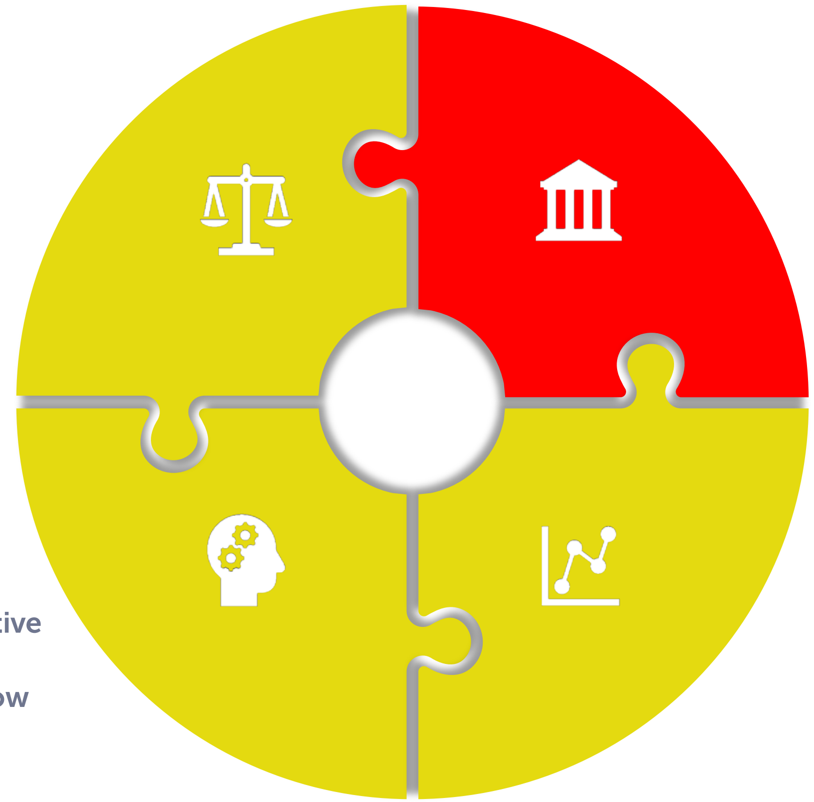
Navigator Outlook: January 2024

VALUATION

- Bonds are an attractive alternative to stocks
- The S&P 500 is expensive relative to history
- Outside of large cap technology stocks, valuations are reasonable

ECONOMY

- Inflation continues its decline
- The economy is projected to grow slowly in 2024
- Economic and earnings data continue to worsen



SENTIMENT

- Investor Sentiment remains excessively positive
- Consumer Sentiment has begun to recover
- Measures of stock market volatility remain low

TECHNICAL

- More stocks and sectors are participating in the rally
- The market remains in a long-term uptrend

NEGATIVE | SLIGHTLY NEGATIVE | NEUTRAL | SLIGHTLY POSITIVE | POSITIVE

Thinking about portfolio allocations
Don’t follow the crowd

What we are doing:

- ➢ **Diversifying** stock portfolios
  - ✓ International
  - ✓ Mid and small cap
  - ✓ Value stocks
- ➢ **Keeping** our bonds
- ➢ **Adding** alternative assets where appropriate

Source: Bloomberg

Asset Allocation – January 2024

Equity	**62%**
US Large Cap	16.5%
US SMID	21.5%
Developed	15.0%
Emerging Markets	9.0%
Fixed Income	**38%**
Government Bonds	9.4%
Corporate Bonds	10.6%
High Yield Bonds	4.8%
Securitized Bonds	13.8%
Strategic†	80.0%
Tactical‡	20.0%

Source: OneAscent Investment Solutions. Represents target allocations as of 12/31/2023 and may not sum to 100% due to rounding.

† Strategic allocations represent a majority of the portfolio and are updated annually based on capital market assumptions. The strategic component of a portfolio is intended to provide the appropriate level of market exposure to stocks and bonds based on the intended risk-tolerance.

‡Tactical allocations represent a smaller portion of the portfolio and are updated quarterly based on an assessment of relative strength. The tactical component of a portfolio is intended to capitalize on near-term opportunities as the market environment changes.

CROSSMARK
GLOBAL INVESTMENTS

Robert C. Doll, CFA® Chief Investment Officer

2024 Investment Outlook

10 Predictions

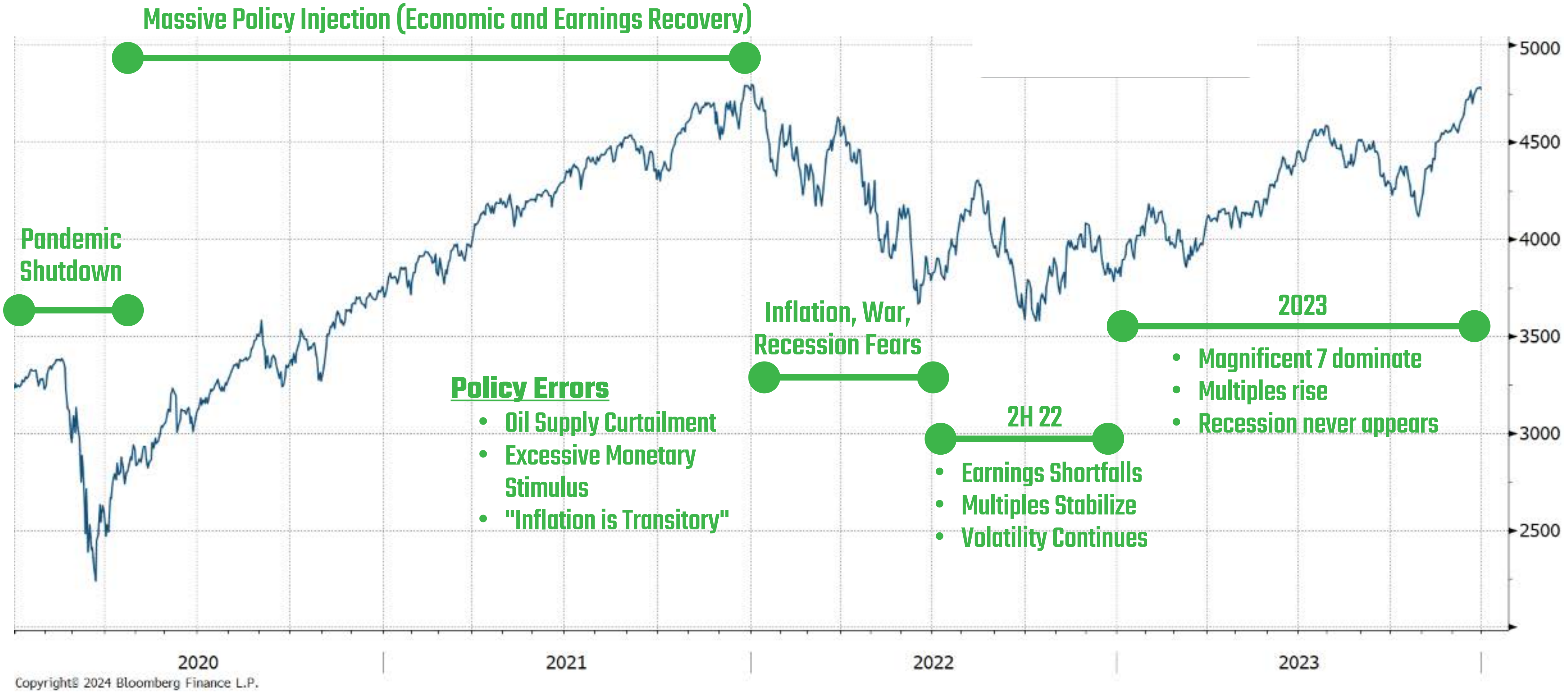
Bob is a financial services industry veteran, with over 40 years of experience managing large-cap equity strategies, as well as long and long-short equity strategies. His weekly, quarterly, and annual investment commentaries focus on key themes and risks driving equity markets, monetary policy, and the global economy. Bob is a regular guest and contributor to multiple media outlets such as CNBC, Bloomberg TV, Moneywise, and Fox Business News.

2023 Returns

Index	2023
90-Day Treasury Bills (Bloomberg U.S. Treasury Bill 1-3 Month TR)	5.1%
10-Year U.S. Treasury (Bloomberg U.S. Treasury 10+ Yr TR)	3.5%
U.S. Bonds (Bloomberg U.S. Agg Bond TR)	5.5%
High-Yield Corporate Bonds (Bloomberg U.S. Corp High Yield TR)	13.4%
S&P 500 TR Index	26.3%
S&P 500 Equally Weighted	13.9%
MSCI World Ex. U.S. (MSCI World Ex USA NR)	17.9%
MSCI Emerging Markets (MSCI EM NR)	9.8%
Commodities (DJ Commodity TR)	-7.9%

Source: Bloomberg, as of Dec. 31, 2023

S&P 500 4-Year History



Source: Bloomberg, as of Dec. 31, 2023

A Good Question

Q: Hey Team

I am a simple man in many respects.
I do not know how you get S&P 11% EPS growth and 5% Revenue Growth in the same year as 6 FED rate cuts (2024 consensus).

You guys are very bright, what am I missing here?

Cheers,
Client

The equity market seems as convinced about a soft landing in 2024 as it was convinced of a recession in 2023.

Source: Strategas

Goldilocks Remains a Fairytale (You can't have your cake and eat it, too)

1. Economy slows down but is A-OK
2. Inflation falls to Fed target
3. Fed cuts rates multiple times
4. Earnings grow double-digits
5. Multiples stay near 20x

Intractable Imbalances/Problems

1. There are consequences to the Fed raising rates from 0% to 5.25% in 18 months
2. 10+ years of quantitative easing (essentially zero interest rates) will go in history books as a major policy error
3. The U.S. is running a high federal budget deficit at essentially full employment

2024 Investment Questions

1	2	3	4	5
Are consequences of 0 ➔ 5.25% over?	Is inflation dragon slayed?	Will "higher for longer" be replaced by "lower and faster"?	Will unemployment rise noticeably?	Will something break?
6	**7**	**8**	**9**	**10**
Can we achieve double-digit earnings growth?	Will multiples stay high?	Who wins election?	Will wars stay contained?	Will China get through their problems?

2024 Outlook

Bull Case		Bear Case
Cutting Cycle Starts Soon!	**The Fed**	“Higher for Longer”
Sustained Decline Back to 2%	**Inflation**	Core Is Stickier Than Expected
“Soft Landing”	**Growth Outlook**	Modest Recession
Double-Digit Growth Ahead!	**Earnings**	Flattish
Sustained at High Levels	**Valuations**	Falling into Rising Risk Aversion
Early Cyclicals & ”Mag 7”	**Positioning**	Defensives & High Quality
“Fed Put” Is Firmly in Place	**“Blow Up” Risks**	Regional Banks: A Warning Sign

Source: Wolfe Research Portfolio Strategy

Introduction Summary

A soft landing is assumed based on declining inflation without a major slowdown in economic growth so far.

1. Market discounting Goldilocks scenario
   – Good economic growth
   – Declining inflation
   – Multiple Fed cuts
   – Rising profit margins
   – Double-digit earnings growth
2. Fed cuts, but fewer times than consensus think as core inflation remains somewhat stubborn.
3. If economy and earnings are strong, interest rates will rise and compress equity valuations.

We expect slowing economic growth and profit margin compression.

Prediction 1

The U.S. economy experiences a mild recession as the unemployment rate rises above 4.5%

2024 Economy

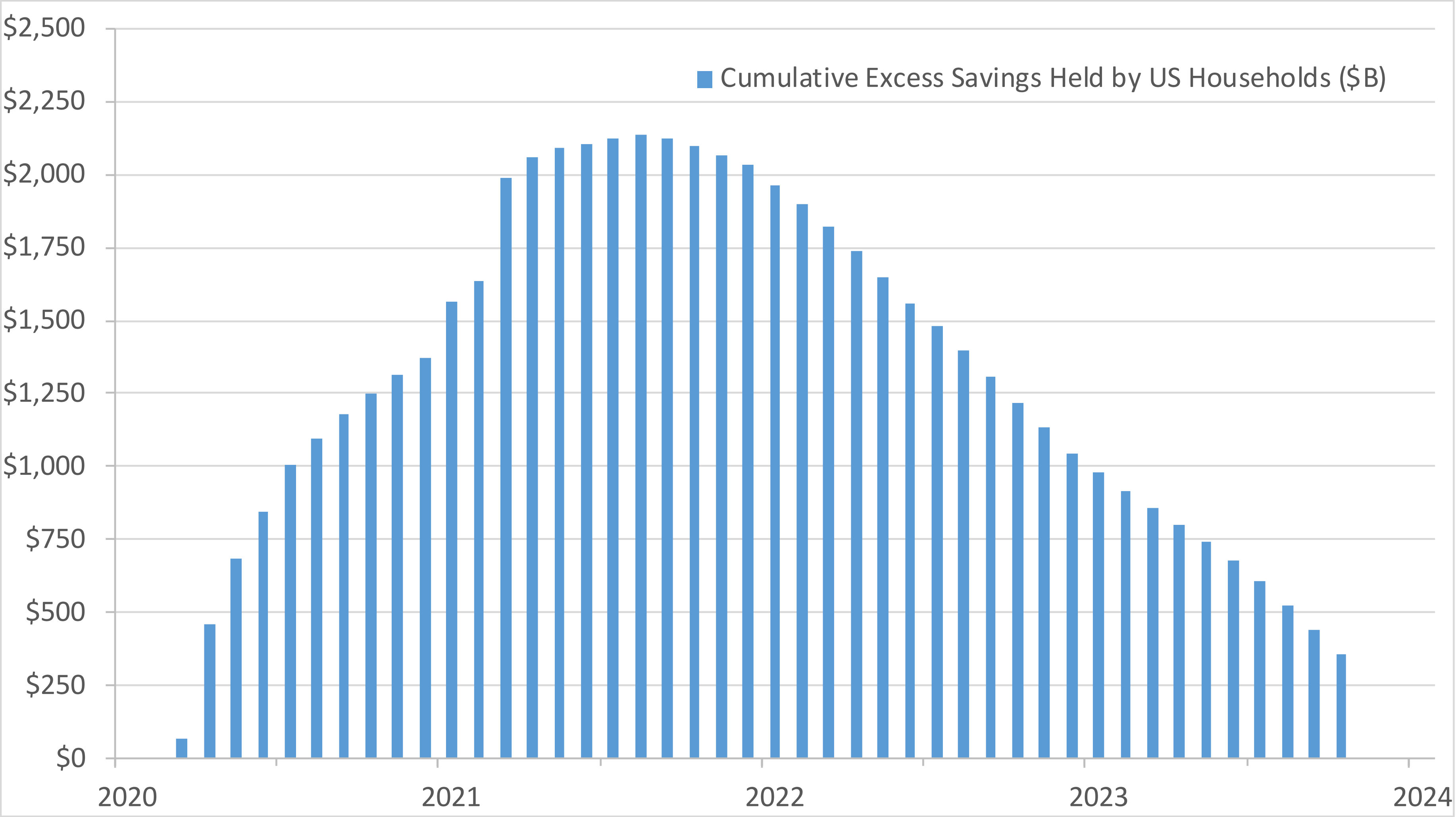
Tailwinds	Headwinds
1. Good nominal GDP / revenue growth	1. Lagged impact of higher Fed funds
2. Good labor market / wage gains	2. Lagged impact of higher bond yields
3. Decent personal savings	3. Banks tightening lending standards
4. Government spending	4. Rising consumer delinquencies
5. Declining gasoline prices	5. Corporate revenue slowing
	6. Inverted yield curve
	7. High retail inventory levels
	8. Savings shortage at low / middle incomes
	9. Commercial real estate excess (esp. office)
	10. Geopolitical turmoil

Source: Piper Sandler

Prediction 1

The U.S. economy experiences a mild recession as the unemployment rate rises above 4.5%

Cumulative excess savings held by U.S. households



Source: Federal Reserve Bank of San Francisco

Prediction 1

The U.S. economy experiences a mild recession as the unemployment rate rises above 4.5%

We're just entering the timeframe when tightening triggers a downturn

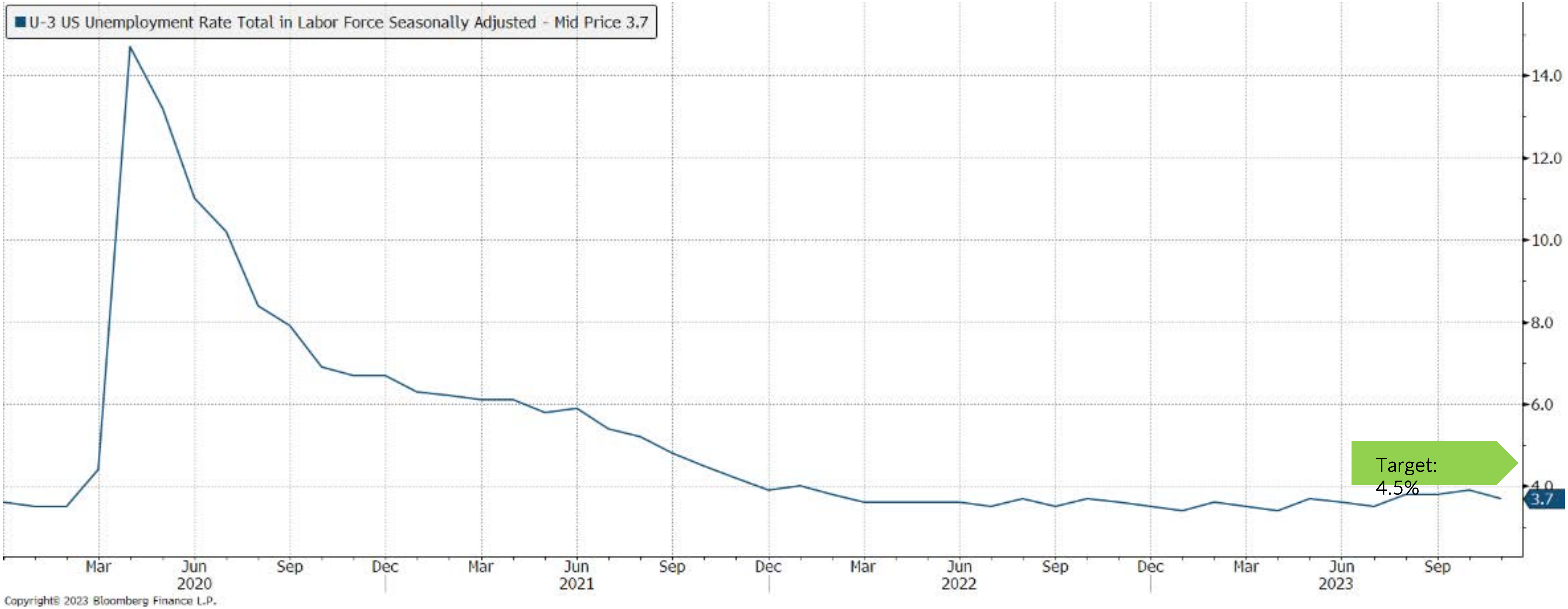
Fed Funds Initial Hike	First Quarter of Recession	Quarters from Liftoff
3Q 1958	3Q 1960	8
4Q 1967	1Q 1970	9
2Q 1972	1Q 1974	7
2Q 1977	2Q 1980	12
4Q 1980	4Q 1981	4
4Q 1986	4Q 1990	16
2Q 1999	2Q 2021	8
3Q 2004	1Q 2008	14
Average		10
1Q 2022	?	8

Source: Piper Sandler

Prediction 1

The U.S. economy experiences a mild recession as the unemployment rate rises above 4.5%

U.S. Unemployment Rate Total in Labor Force Seasonally Adjusted

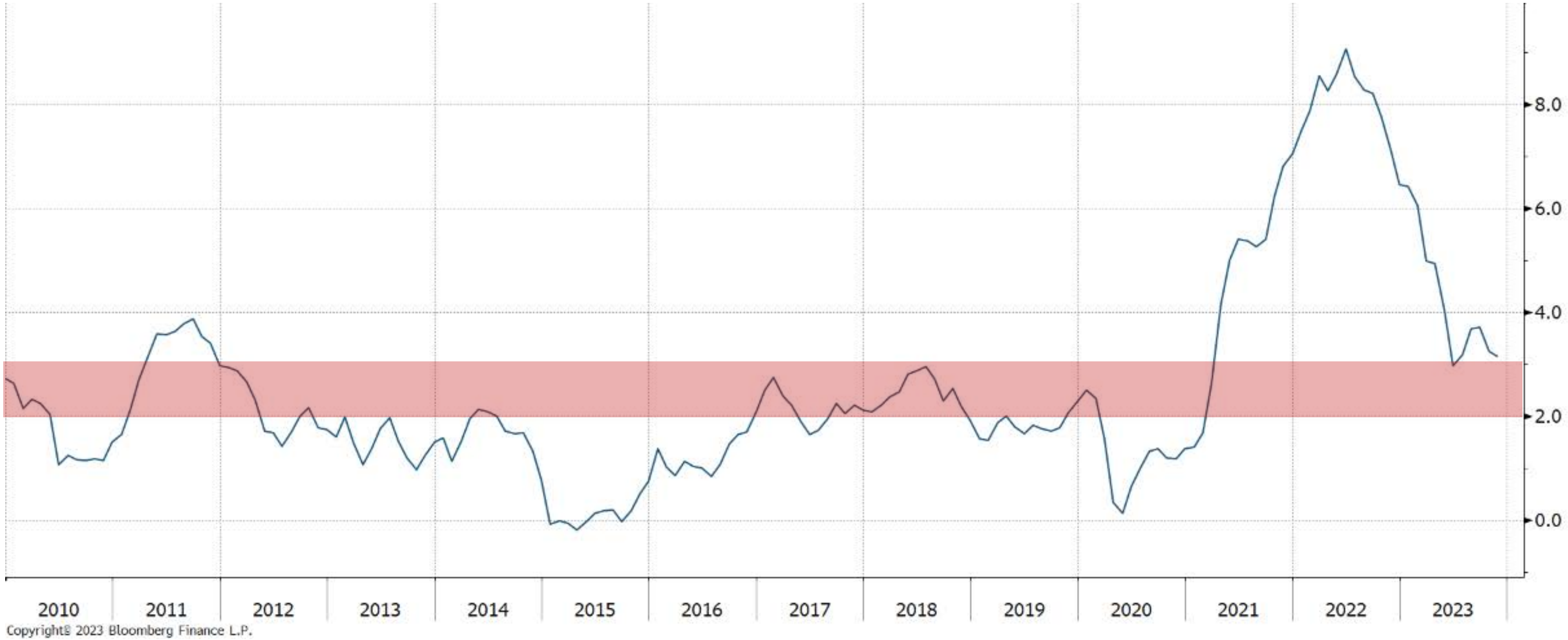


Source: Bloomberg

Prediction 2

The 2-3% inflation ceiling of the 2010s becomes the 2-3% inflation floor of the 2020s

US CPI Inflation year over year %



Source: Bloomberg

Prediction 3

The Fed cuts rates fewer than the six times suggested by the Fed funds futures curve

Is mission accomplished?

CPI Trailing 12 Months		
	Headline	Core
November 2022	7.1%	6.0%
November 2023	3.1	4.0

Note: Energy is -5.4% over the past 12 months.

Source: FactSet

Prediction 3

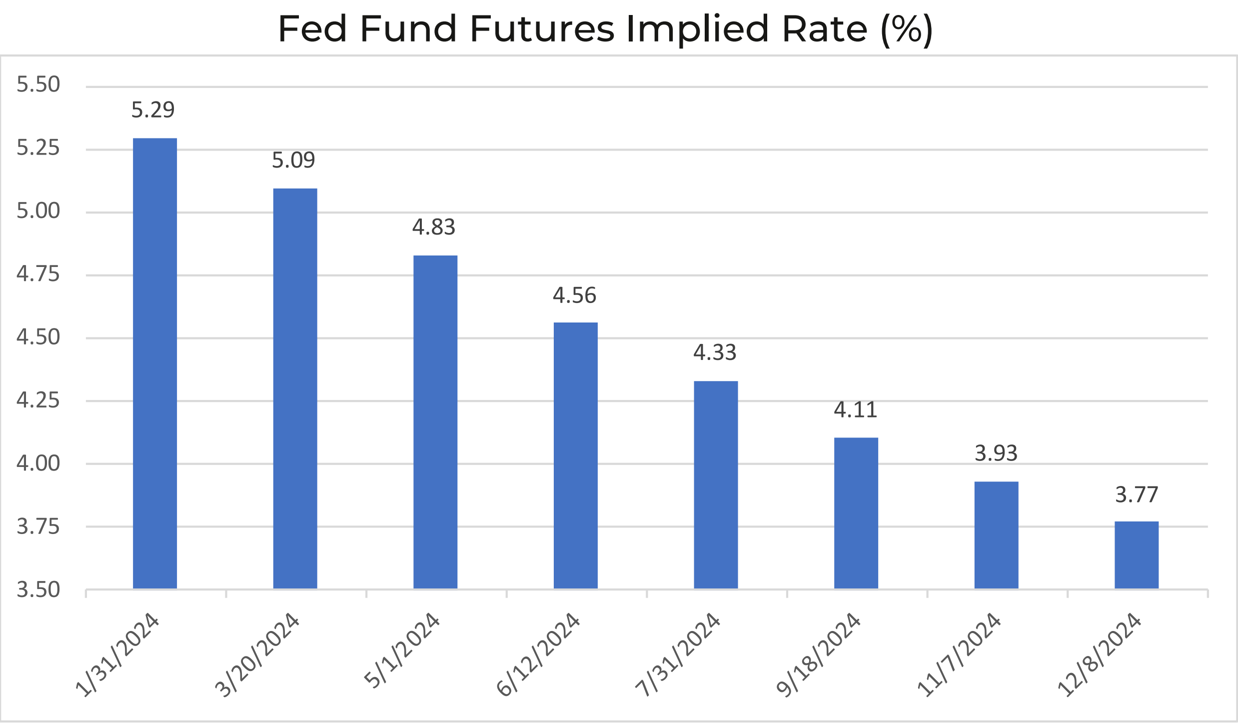
The Fed cuts rates fewer than the six times suggested by the Fed funds futures curve

Observations/Expectations

1. The Fed's tightening cycle has been the most aggressive in amount and speed since 1980.
2. Because rates rose so quickly, the full lagged effects of the tightening have yet to hit the economy.
3. Core PCE falls, but disappoints the Fed and the consensus
4. Payroll growth slows to 100K per month, before several months of negative growth

Are investors too complacent on inflation?

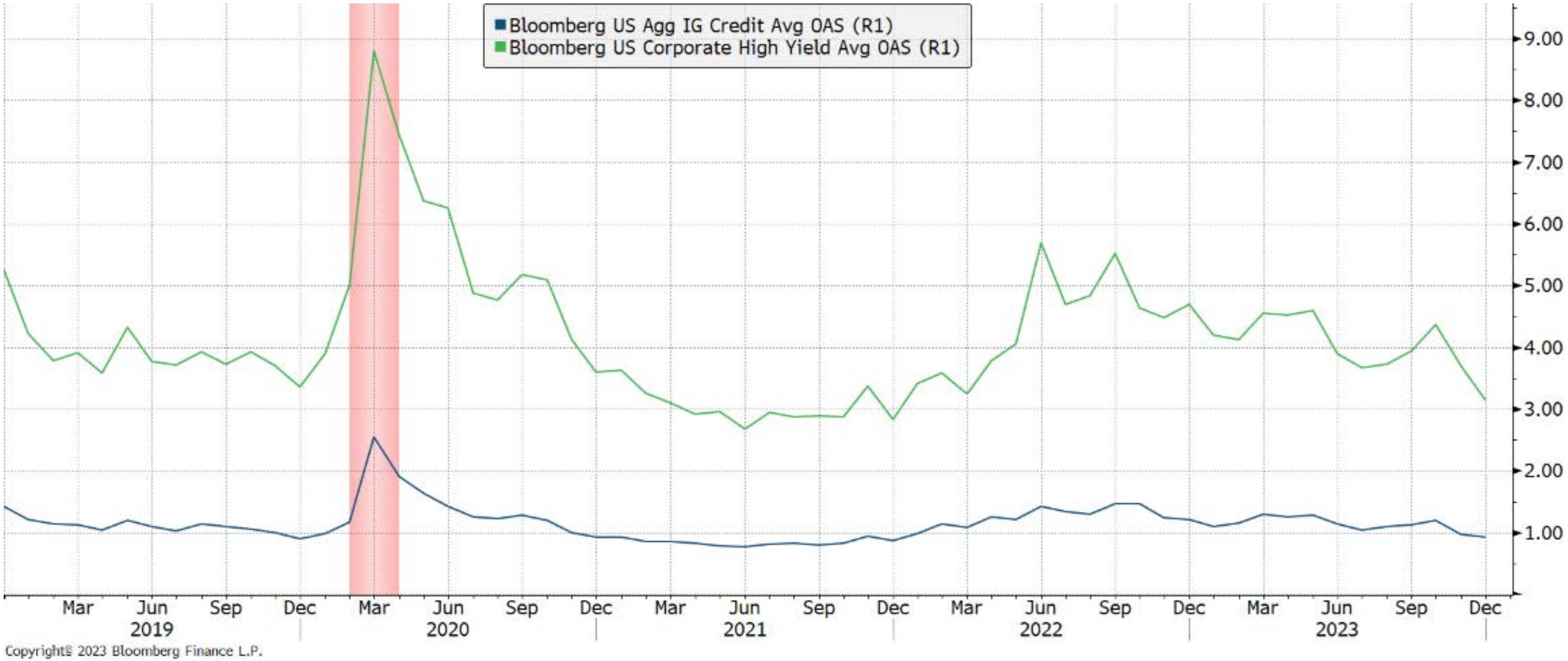
1. Services inflation is still elevated
2. Wage growth remains robust
3. Intentions to cut spur easier financial conditions
4. Attempts to guarantee a soft landing could lead to stubborn inflation
5. Watch bond yields carefully



Source: Bloomberg

Prediction 4

Credit spreads widen as interest rates decline



Source: Bloomberg

Prediction 4

Credit spreads widen as interest rates decline

Our base case:

- 10-year yields back up early in 2024, but end the year with a 3-handle
- 10-year Treasury range 3.50% - 4.50%; year-end target 3.75%
- Credit spreads widen by at least 50 basis points during 2024

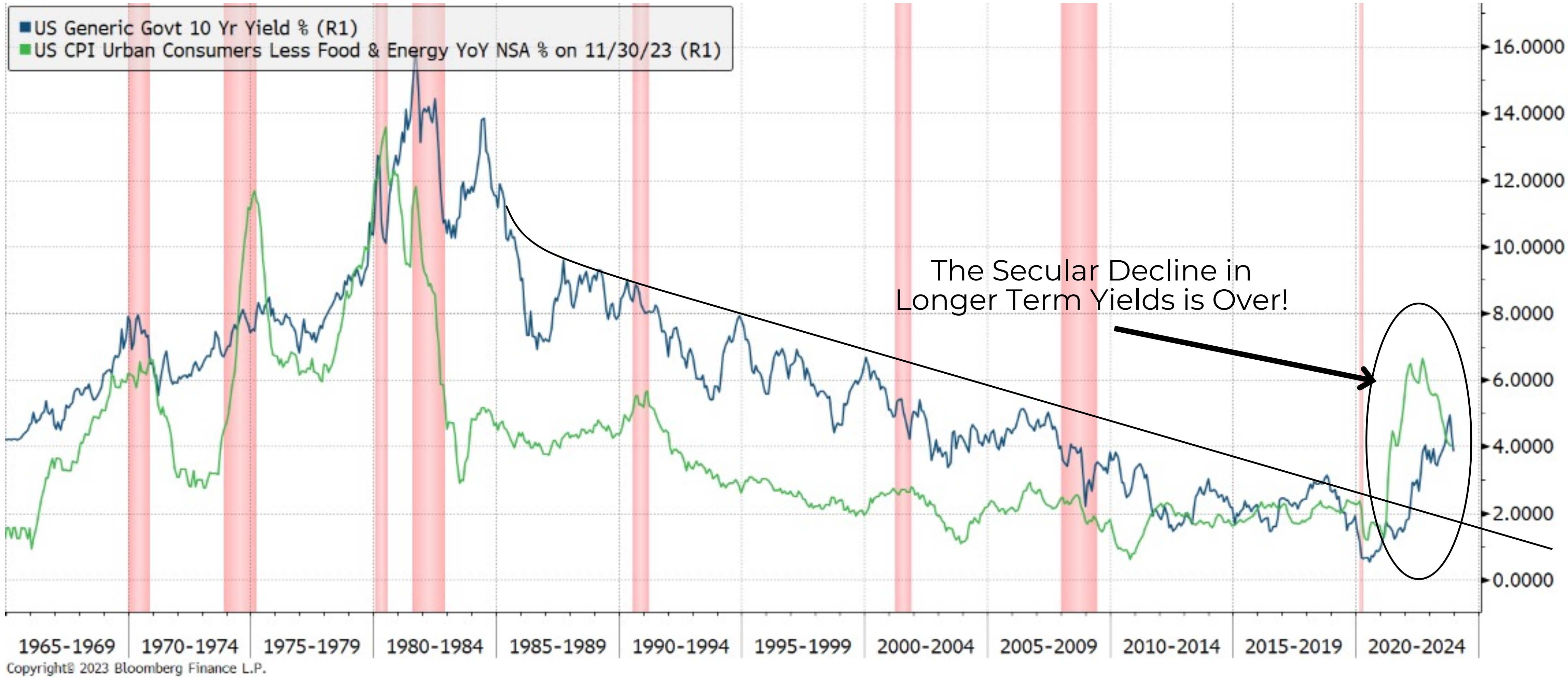
Fixed income positioning:

- Maintain neutral duration as Fed decision timing is unclear
- Use a barbell – short-term and 7+ years
- Focus on quality (spreads likely to widen), i.e., investment grade
- Hold some highly liquid securities to alter duration as volatility increases
- Munis attractive vs. investment grade corporates

Prediction 4

Credit spreads widen as interest rates decline

U.S. Core CPI YoY vs. 10Y Yield Graph



Source: Bloomberg

Prediction 5

Earnings growth falls short of the double-digit percentage consensus expectation

Our guess (S&P 500 EPS)

	Baseline	Mild Recession	Bull Case	Consensus*
2022	$222	$222	$222	$222
2023 E	$223	$223	$223	$223
2024	$235 +5%	$200 -10%	$245 +10%	$248 +11%
2025	$250 +6%	$230 +15%	$270 +10%	$276 +11%

*Source: FactSet

Prediction 5

Earnings growth falls short of the double-digit percentage consensus expectation

U.S. 12-Month Forward EPS During Past Recessions

MSCI US 12-Month Fwd. EPS			
Recession year	Peak date	Trough date	Peak to trough move
1990	Jan. 1991	May 1991	-14%
2001	Aug. 2000	Nov. 2001	-23%
2008	Oct. 2008	April 2009	-40%
2020	March 2020	Sept. 2020	-15%
Average			-23%
Median			-19%

Source: FactSet

Prediction 6

Stocks record a new all-time high early in the year, but then experience a fade

Real GDP Range	# Instances	Average Return	Median Return
< 0%	11	+18.3%	+23.5%
0 – 2%	9	(4.3%)	0.0%
2 – 4%	29	+8.6%	+10.8%
> 4%	27	+9.6%	+12.4%
All years (1947 – 2022)	76	+8.9%	+11.1%

Source: RBC

Prediction 6

Stocks record a new all-time high early in the year, but then experience a fade

Valuation Metric	S&P 500	
	Current	Historical Percentile
Forward P/E	18.8x	81%
EV/EBITDA	13.4x	88%
EV/Sales	2.8x	93%
Free Cash Flow Yield	4.2%	43%
Price/Book	4.3x	88%
U.S. Market Cap/GDP	196%	94%

Source: Goldman Sachs

Prediction 6

Stocks record a new all-time high early in the year, but then experience a fade

Scenario Analysis

S&P 500 Current: 4,750

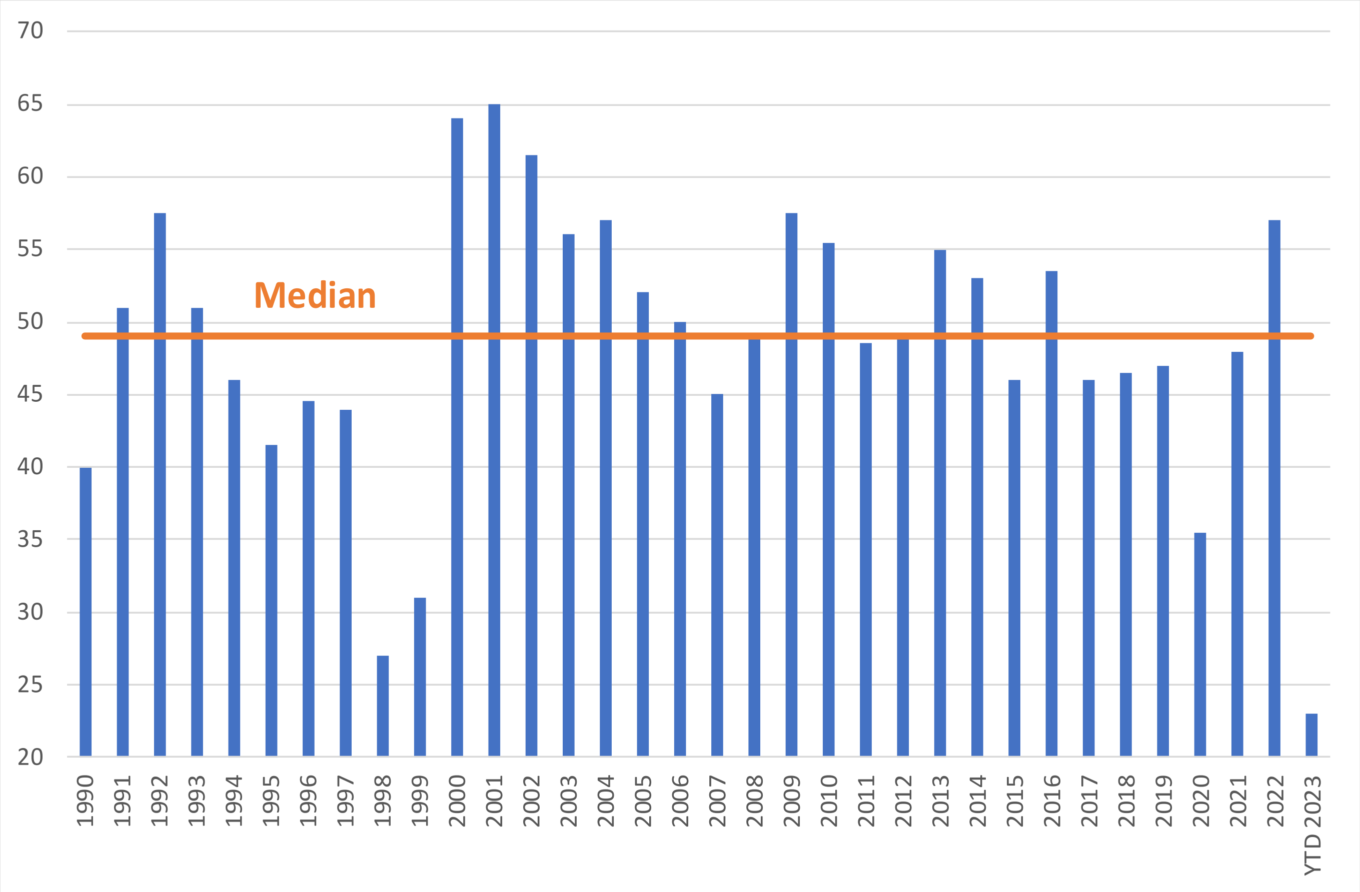
	Earnings	P/E						
2023	$223	21.3x						
	Baseline		Mild Recession		Bull Case		Consensus	
2024	$235	20x	$200	24x	$245	19.5x	$248	19x
2025	$250	19x	$230	20.5x	$270	17.5x	$270	17x

	Probability	Fair P/E	EPS		
Mild Recession	30%	18 x	200 =	3,600	
Base Case	50%	20 x	235 =	4,700	
Bull Case	20%	18 x	245 =	4,590	
Weighted Average				4,350	= Year-End Target

Prediction 6

Stocks record a new all-time high early in the year, but then experience a fade

Percentage of Stocks Outperforming Index



Ticker	Weight in S&P 500	YTD Return
MSFT	7.19%	55.8%
AAPL	6.92%	49.8%
GOOG/GOOGL	3.74%	59.8%
AMZN	3.49%	83.1%
NVDA	3.06%	235.2%
META	1.94%	194.2%
TSLA	1.78%	106.6%
TOTAL	**28.12%**	

Median YTD 2023 return is 83.1% as of 12/21/23
Avg. YTD 2023 return is 112.1% as of 12/21/23

Russell 2000 hit a new 52-week high on Dec. 14, 2023, just 48 days after a 52-week low. That's the shortest turnaround in history!

Source: FactSet

Source: Richard Bernstein Advisors, LLC

Prediction 6

Stocks record a new all-time high early in the year, but then experience a fade

Source: Professor Robert Shiller, Yale School of Management; Strategas

Prediction 6

Stocks record a new all-time high early in the year, but then experience a fade

Starting P/E	S&P 500 Average Forward Returns			
	1-Year	3-Year	5-Year	10-Year
<10x	13.4%	11.2%	12.3%	11.5%
10-12	14.9%	13.0%	10.4%	10.5%
12-14	10.5%	9.1%	8.5%	9.6%
14-16	12.4%	10.9%	9.8%	9.3%
16-18	6.4%	6.3%	5.3%	5.2%
18-20	7.4%	6.0%	5.5%	4.4%
>20	3.9%	4.4%	5.5%	3.0%

Source: Strategas

Prediction 7

Energy, Financials and Consumer Staples outperform Utilities, Healthcare and Real Estate

Overweights	Underweights
Energy - Cheap; strong earnings generation - Strong and growing cash flow - Global energy security concerns Risk: World peace	**Utilities** - Dividend yield less attractive - Payouts high - Not cheap vs. bonds Risk: Late cycle outperformance track record
Financials - High quality/low leverage vs. history - Historically inexpensive - Eventually positive yield curve Risk: Regulatory risk; commercial real estate	**Healthcare** - Typical election year underperformance - Poor drug pipeline - Not particularly cheap Risk: Good defensive characteristics
Consumer Staples - Defensive characteristics if recession - Weakening dollar beneficiary - Valuations have de-rated Risk: Will lag in economy and market recovery	**Real Estate** - Commercial/office space risk - Tough to secure investment capital - Patience required given headwinds Risk: Dividends strong

Prediction 7

Energy, Financials and Consumer Staples outperform Utilities, Healthcare and Real Estate

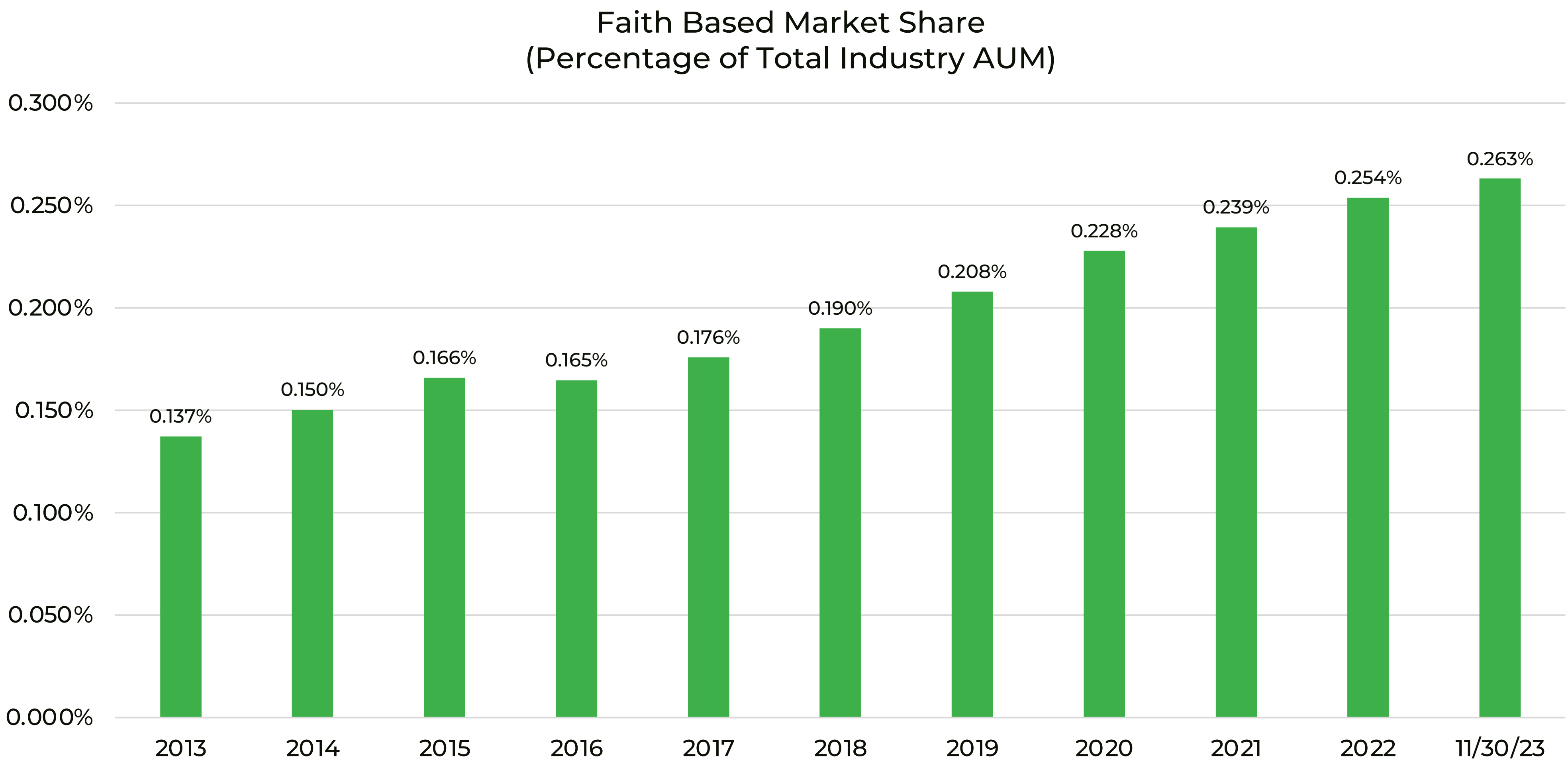
Sector Earnings vs. Capitalization Comparison

	Earnings Weight	Sector Weight in S&P 500	Difference
Energy	7.4%	4.0%	3.5%
Financials	17.6%	12.9%	4.6%
Staples	6.4%	6.2%	0.2%
	31.4%	**23.1%**	**8.3%**
Utilities	2.9%	2.4%	0.5%
Healthcare	14.1%	12.7%	1.4%
Real Estate	1.3%	2.5%	(1.2)
	18.3%	**17.6%**	**0.7%**

Source: Strategas. As of 12/2/22.

Prediction 8

Faith-based share of industry AUM rises for the eighth year in a row



Source: Morningstar and Crossmark

Prediction 8

Faith-based share of industry AUM rises for the eighth year in a row

Faith-Based Investing

1. Primarily, but not exclusively, a Christian endeavor
2. Attempt to line up investments with values
3. Faith-based investing is not ESG
4. How much in returns do I have to give up? (Numerous empirical studies show no difference in returns.)
5. Avoid/Embrace/Engage
6. Avoid companies doing “bad”; embrace companies doing “good”
7. Goal – “Well done, good and faithful servant.”

Prediction 8

Faith-based share of industry AUM rises for the eighth year in a row

Assets Under Management

	Fund Family	Total Net Assets ($ B)
1	GuideStone Funds	17.0
2	Eventide Funds	6.3
3	**Crossmark Global Financial/Steward Funds**	**5.0**
4	Ave Maria Mutual Funds	2.9
5	Praxis Mutual Funds	2.4
6	Timothy Plan	2.1
7	Inspire	1.6
8	Knights of Columbus Asset Advisors	1.4
9	OneAscent Investments	0.3
	TOTAL	**38.9**

Source: Morningstar, Mutual fund data as of Oct. 31, 2023; SMA data as of Sept. 30, 2023

Prediction 9

Geopolitical crosscurrents multiply but have little impact on markets

Geopolitical Issues

1. Extreme polarization within U.S. (on lots of issues, especially wars)
2. Two highly unpopular leaders running for president
3. Ukraine-Russia war
4. Middle East war
5. Iran nuclear threat
6. China cold war
7. Global political uncertainty: 40% of countries, 41% of population, nearly 60% of global GDP, and nearly 80% of stock market capitalization experiencing national elections in 2024

Prediction 9

Geopolitical crosscurrents multiply but have little impact on markets

Why Little Impact?

- Markets are primarily about transmission mechanism to the economy
  - **Example 1:** Markets have so far ignored the Middle-East crisis because energy markets have not been impacted.
  - **Example 2:** Europe successfully avoided energy rationing last winter and natural gas storage seems plentiful this winter.

<u>Emergence of a Multi-Polar World/End of U.S. Hegemony</u>

- U.S.-Europe, et al.
- China-Russia-Iran-North Korea
- "Neutral" countries

<u>Recent Events</u>

- Washington Post (December 12) reports that the Chinese have penetrated U.S. power and water utilities as well as communication and transportation systems, especially in Texas, Hawaii, and parts of the West Coast.

Prediction 10

The White House, Senate and House all switch parties in November

Key Issues	
1.	Tax policy (Extension of Trump tax cuts)
2.	Massive fiscal deficits/increased interest expense/entitlements
3.	Relationship with China (trade, technology, Taiwan)
4.	NATO commitment/Ukraine funding
5.	Middle East war funding/Middle East relationship
6.	Possible tariffs (more nationalism)
7.	Southern border/drug traffic/cities and crime

Will the Supreme Court play a significant role in the election?

Prediction 10

The White House, Senate and House all switch parties in November

Factoids

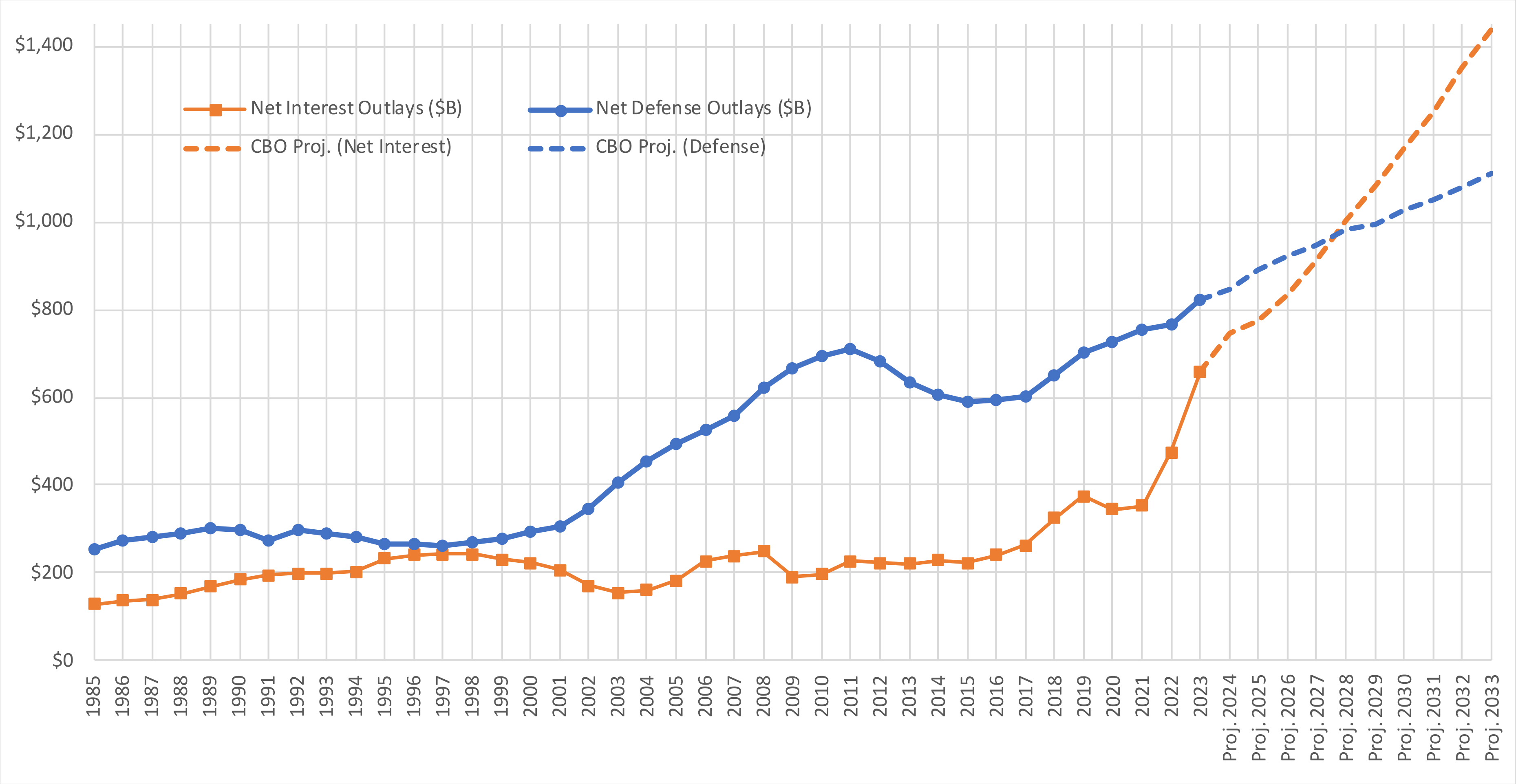
1. Voters have kicked out of office the party in power in nine of the last 10 elections.
2. The stock market has not declined in a year in which an incumbent president was running for election since 1952 (whether or not the incumbent was re-elected.)
3. No incumbent president has run for re-election and lost if there was no recession in the two years leading up to election.
4. No incumbent president has run for re-election and won if there was a recession in the two years leading up to election.
5. In the three months leading up to election day, the incumbent party has been re-elected 92% of the time if the market is up.
6. In the three months leading up to Election Day, the incumbent party has been defeated 73% of the time if the market is down.

Source: Strategas

Prediction 10

The White House, Senate and House all switch parties in November

Major Components of Federal Spending



Source: Congressional Budget Office (CBO)

Conclusions

1. The delayed recession shows up in 2024.
2. Inflation continues to fall but central bank targets (2%) remain elusive.
3. The Fed lowers rates, but less than expected.
4. Earnings fall short of expectations, even without a recession.
5. Stocks are expensive on most all measures.
6. Own stocks with good earnings predictability and persistence, and strong cash flow.
7. Do some dollar cost averaging into international.
8. Expect dollar weakness.
9. Geopolitical threats continue to create uneasiness.
10. Election crosscurrents continue to accentuate polarization.

What To Do?

1. Expect choppy markets (buy dips/trim rallies)
2. Focus on earnings growth and free cash flow (not P/E expansion)
3. Own some quality fixed income
4. Diversify across asset classes and geographies (more non-U.S.)
5. Own high-quality value and less expensive growth
6. Consider an absolute return strategy to complement market exposures
7. Be prepared to step up if significant weakness

Crossmark Managed OneAscent Strategies

Large Cap Core

Large Cap Value

Large Cap Growth

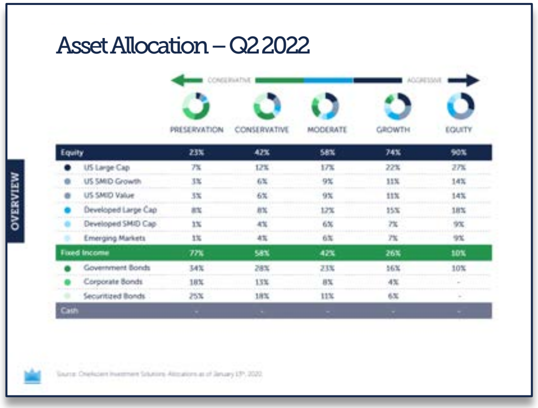
Thank You!

888-845-6910

crossmarkglobal.com

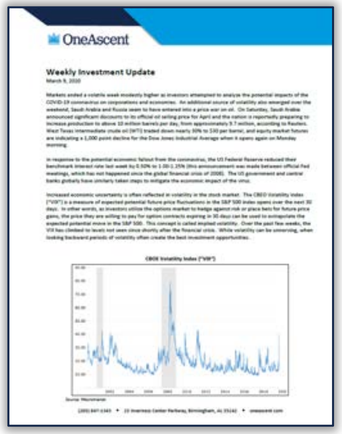
advisorsolutions@crossmarkglobal.com

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



Allocation Dashboard

Fact Sheets



Investment Commentary

Follow **ONEASCENT** on:

Contact Us:

investments.oneascent.com
info@oneascent.com
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 l 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.

OAI00637
OAI00638

OneAscent
INVESTMENTS

Get Connected:

investments.oneascent.com
info@oneascent.com
205-847-1343