

OneAscent Market Update: Q2 2024

April 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



**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

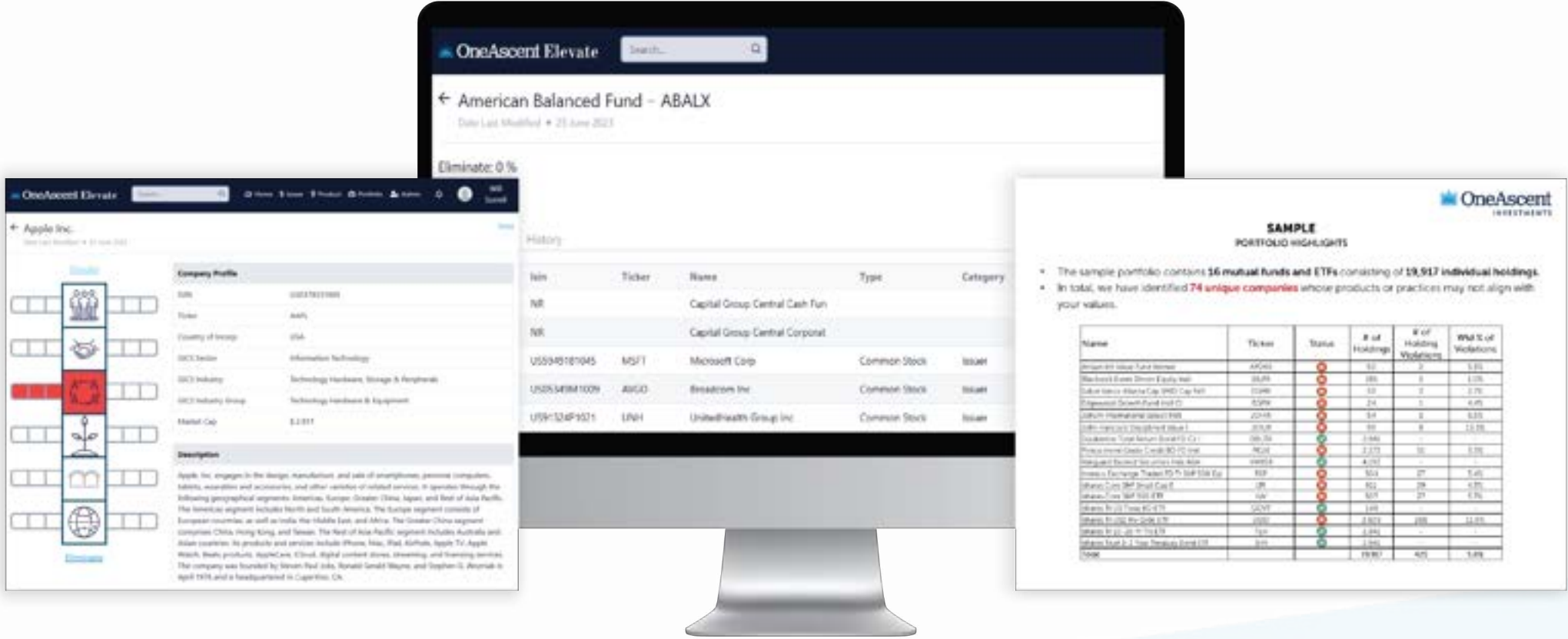
Upcoming Events

Q3 – July 16th, 2024

Our Approach to Values-Based Investing



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

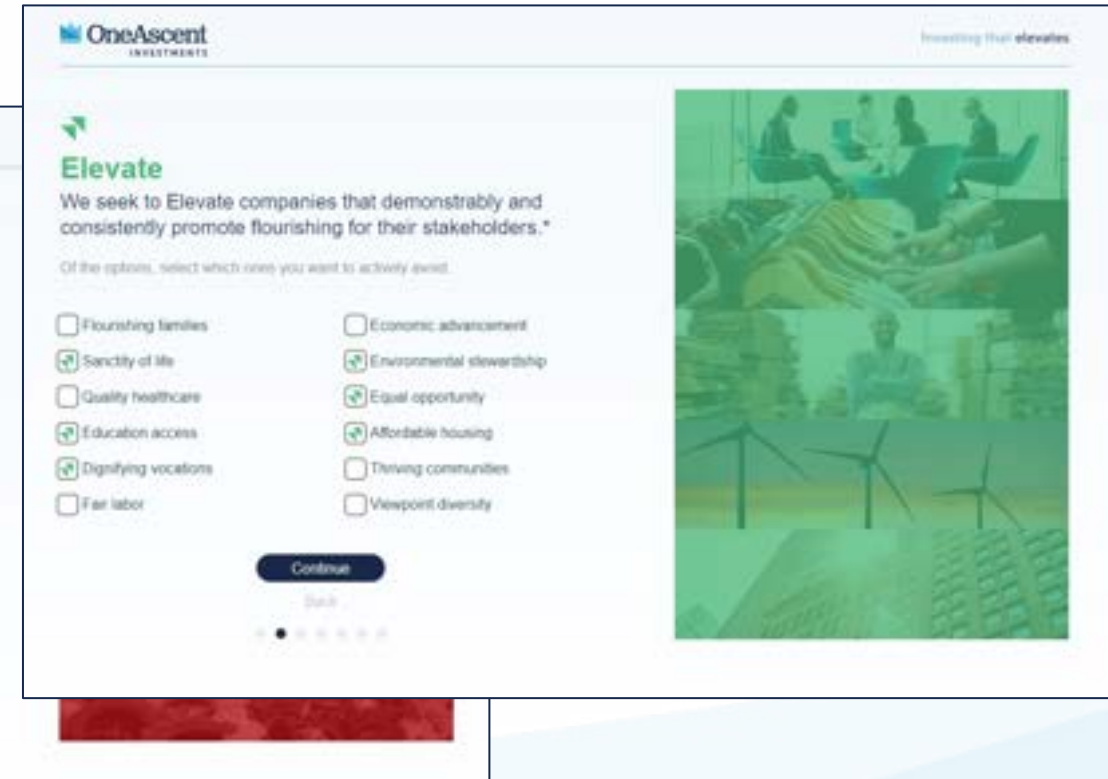
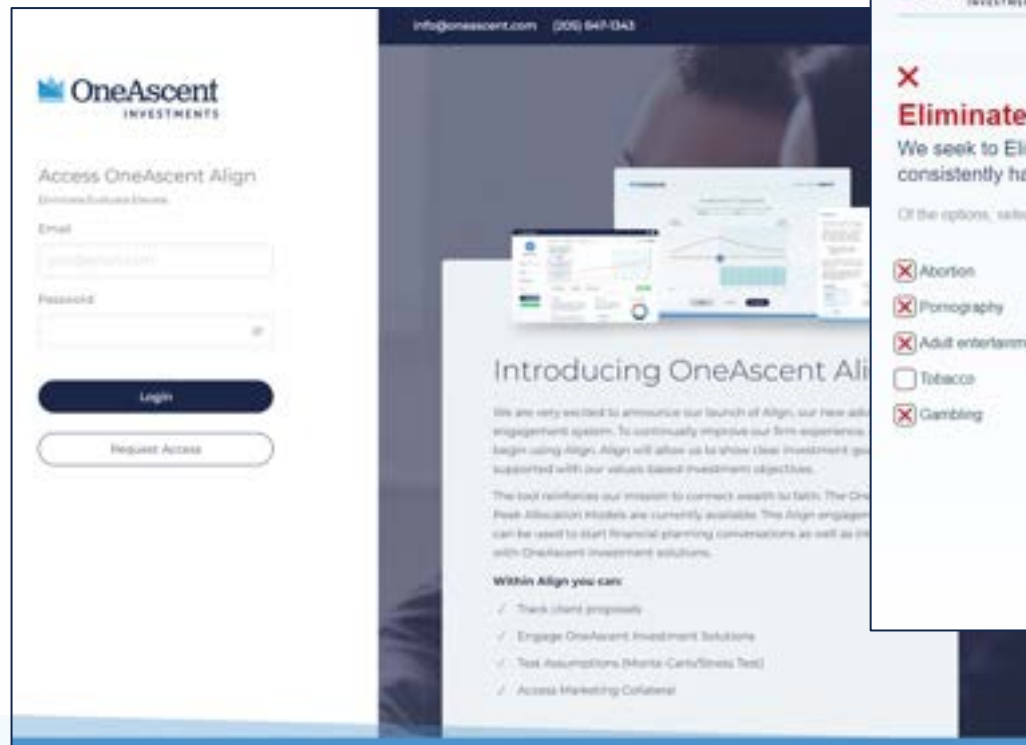
issuers screened

3.9M

unique data points

Is Your Portfolio Aligned?

ADVISORS: Visit align.oneascent.com and "Request Access"



CLIENTS: Speak with your Advisor about **Identifying Your Values**



Allocation Committee Update & Outlook Q2 2024

Nathan Willis, CFA, CAIA

Director of Portfolio Strategy
OneAscent Investments

Second Quarter 2024 Portfolio discussion

- **Review** of markets in Q1
- Navigator **process** and investment **outlook**
- “What **actions** should I take in my portfolio?”

Q1 2024 Investment Returns



- US stocks drove returns – Particularly large cap stocks
- International Stocks gained, but lagged US returns
- Bonds adjusted to higher rates and lower odds of recession

Source: Bloomberg,

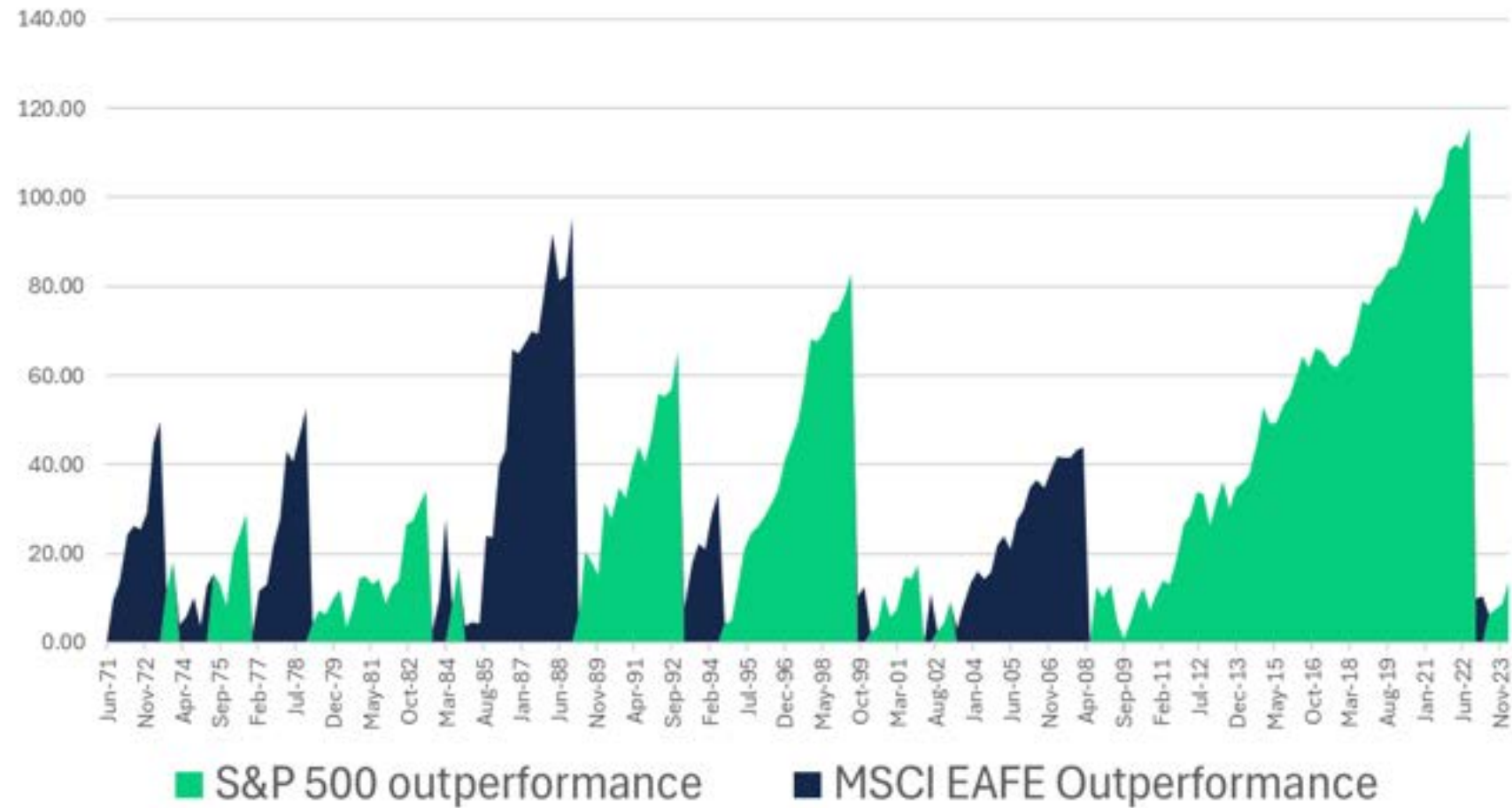
Trailing 1-year Investment Returns



- US Stocks have dominated recent returns
- Bonds have adjusted to the prospect of higher-for-longer

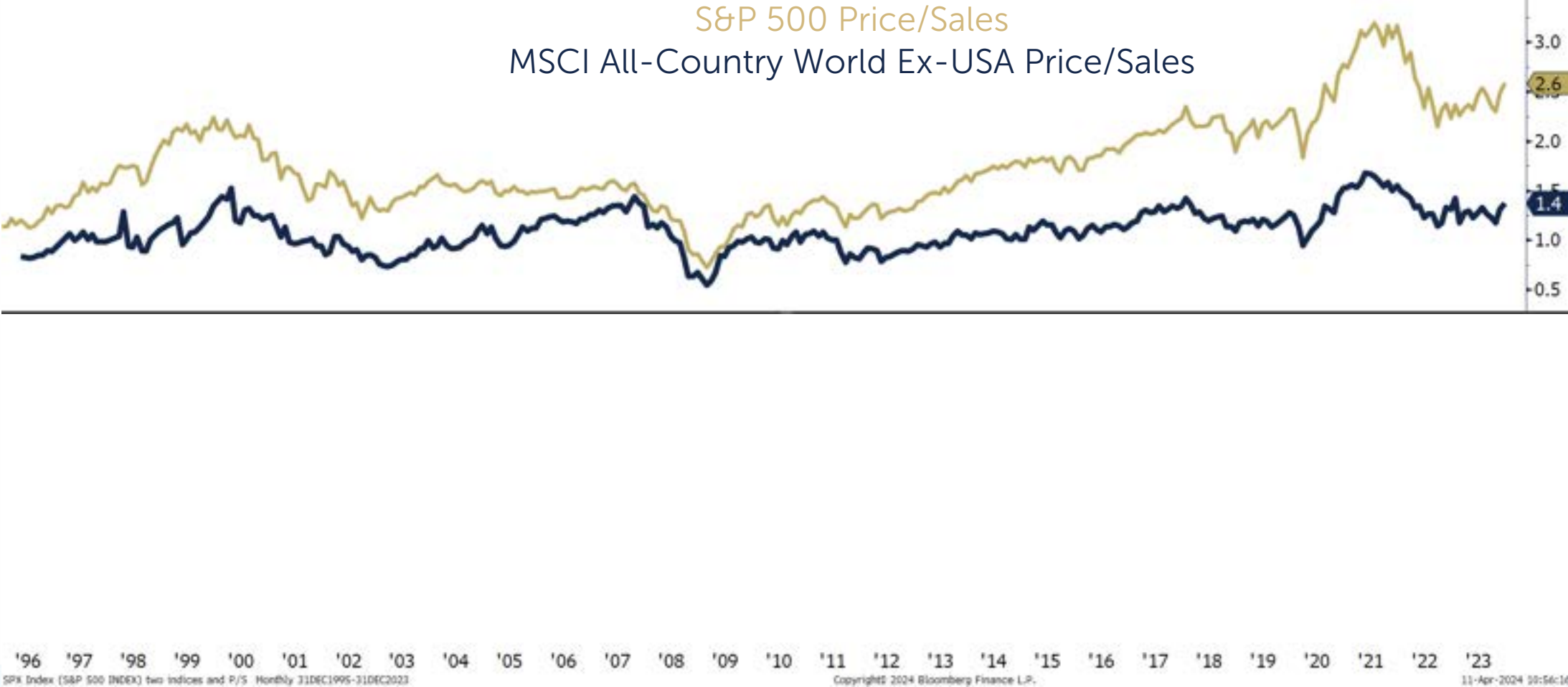
Source: Bloomberg.

US and International Performance Cycles



Source Bloomberg, OneAscent Investment solutions

Valuations matter



Source: Bloomberg

Valuations suggest strong international returns



Source Bloomberg, OneAscent Investment solutions

Maintaining focus during uncertainty

“Investing is 90 percent discipline, and the other half is Planning.”

Navigator Outlook: January 2024

VALUATION

ECONOMY

SENTIMENT

TECHNICAL

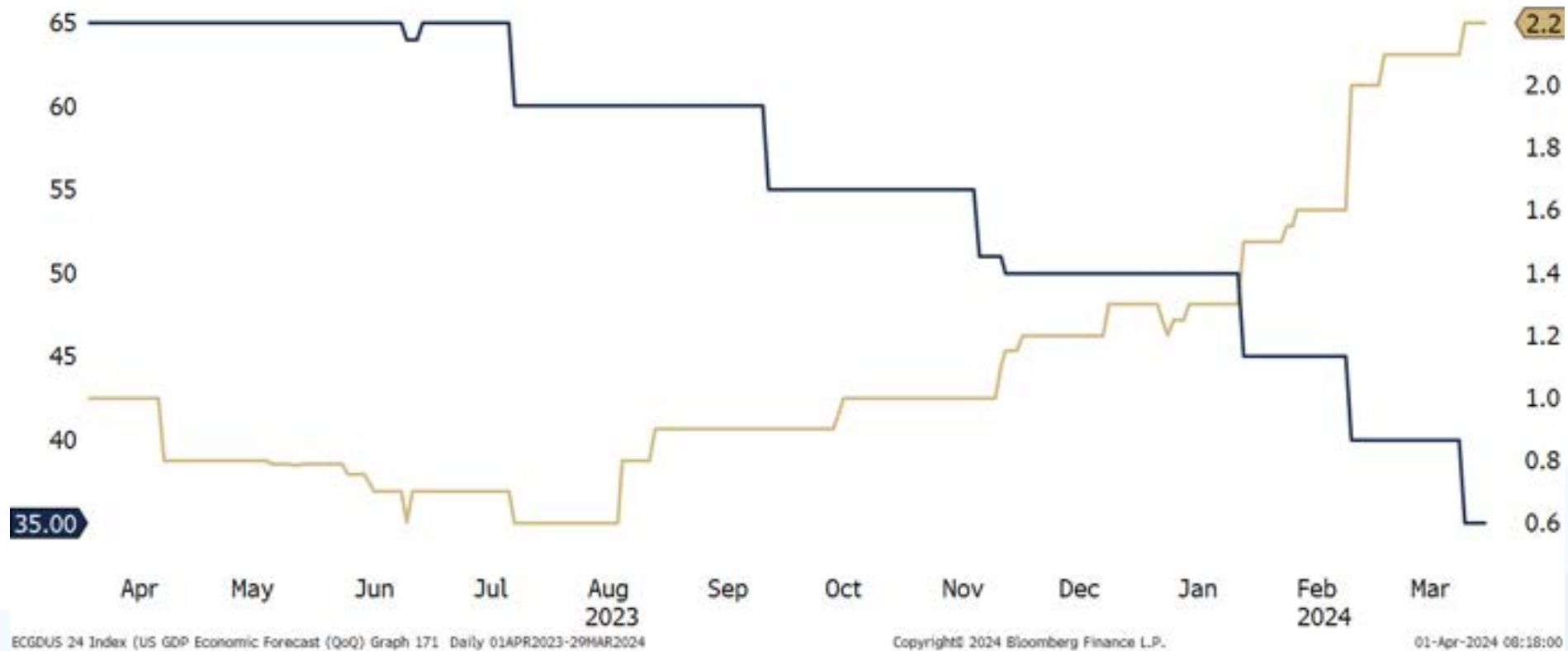


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Growth forecasts have accelerated, Recession probability has decreased

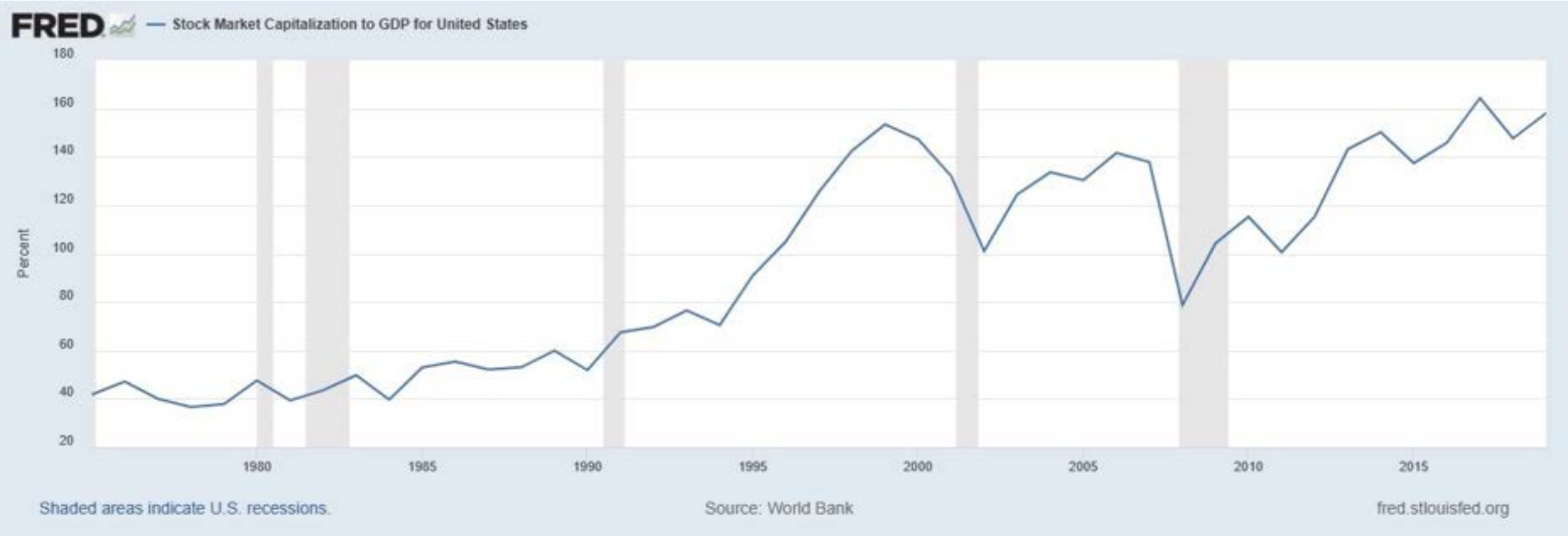


US 2024 GDP forecast – increased from 0.6% to 2.2%
Recession probability – dropped from 65% to 35%



Source: Bloomberg Economics

The US stock market is near its highest valuation relative to the US economy

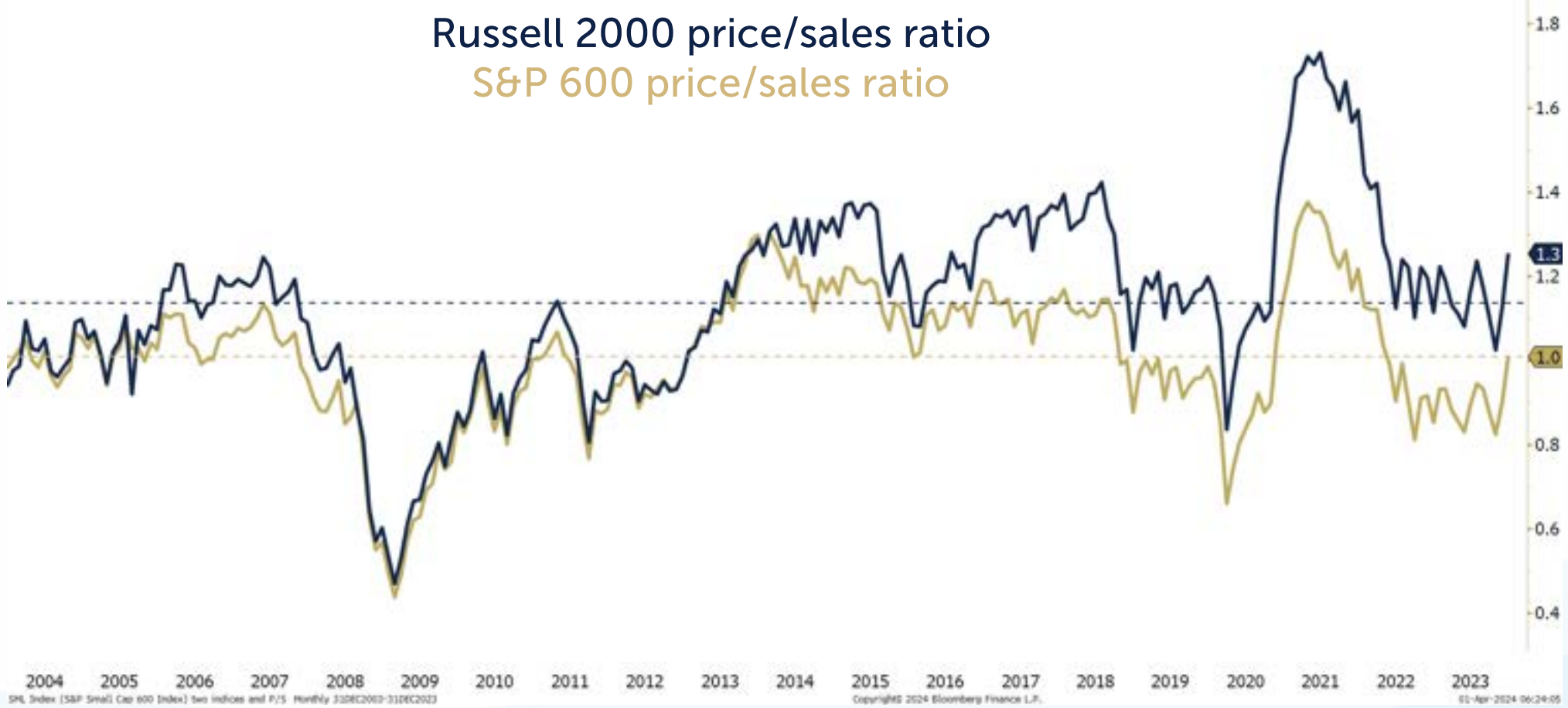


Source: St Louis Fed, World Bank

Small stock valuations - particularly profitable companies (S&P 600) – remain compelling



Russell 2000 price/sales ratio
S&P 600 price/sales ratio



Source: Bloomberg. S&P Global: S&P applies a profitability screen for inclusion in the S&P 600 index

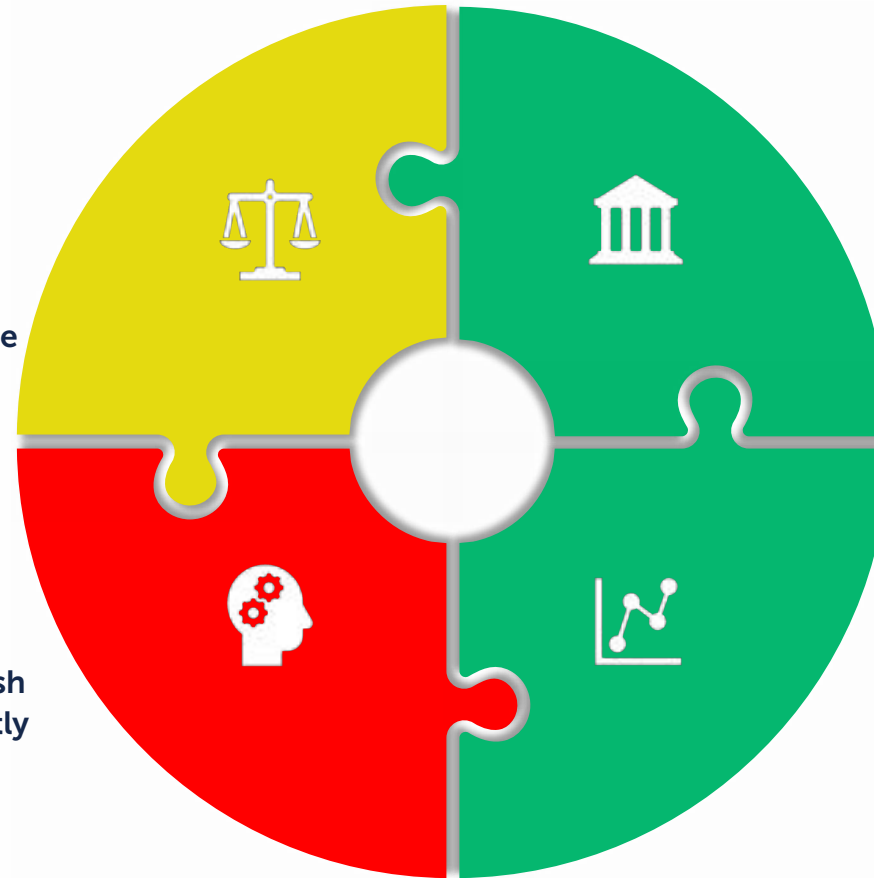
Navigator Outlook: April 2024

VALUATION

- The S&P 500 is expensive relative to history
- Smaller companies remain a compelling value
- High yield bond premiums have narrowed

SENTIMENT

- Investor Sentiment remains excessively bullish
- Consumer confidence has recovered modestly



ECONOMY

- Growth Forecasts rose significantly
- Disinflation remains intact despite bumps in the road
- Earnings expectations have stagnated

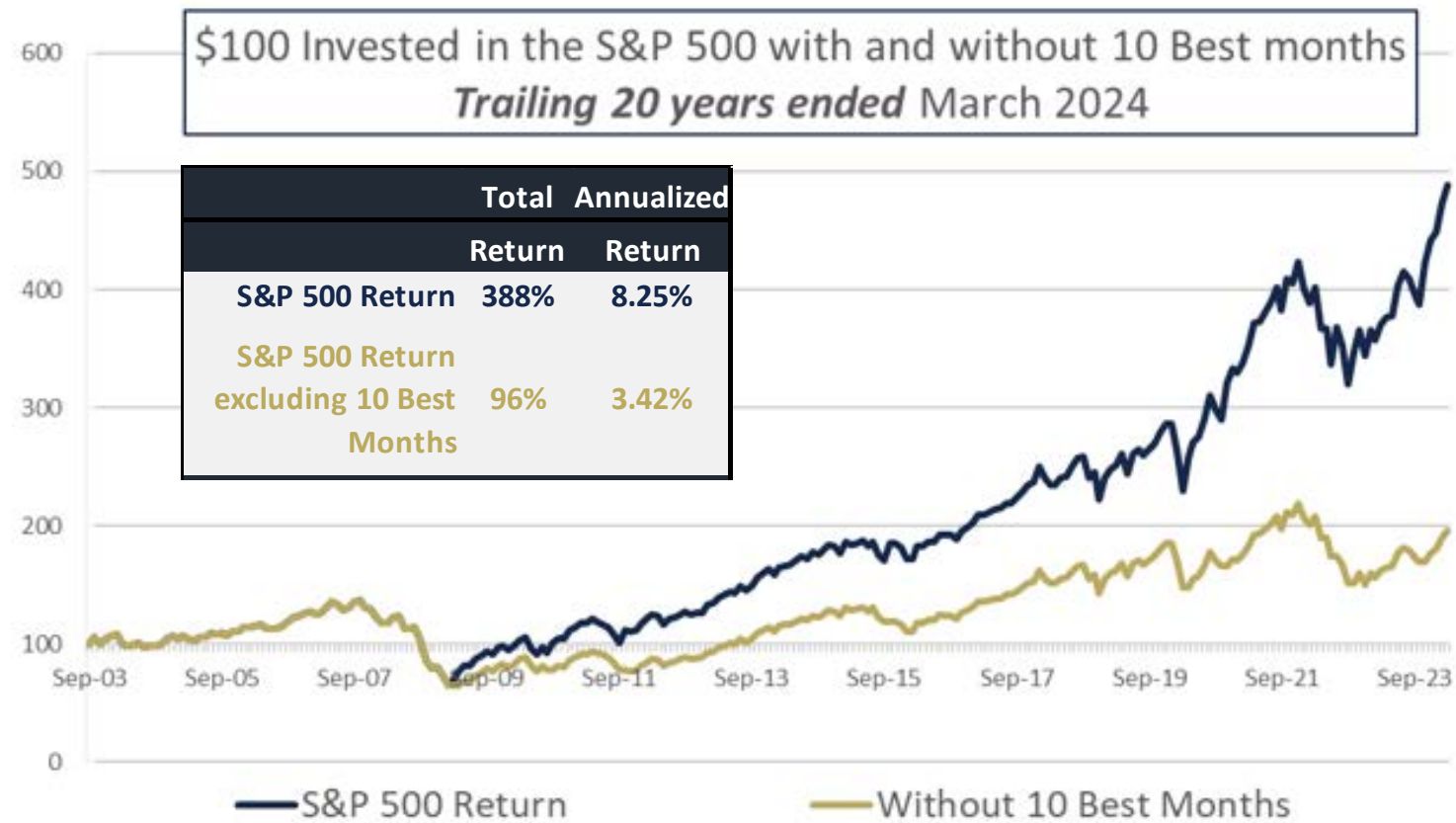
TECHNICAL

- Large cap stock breadth remains strong
- The S&P 500 remains in a solid medium-term trend



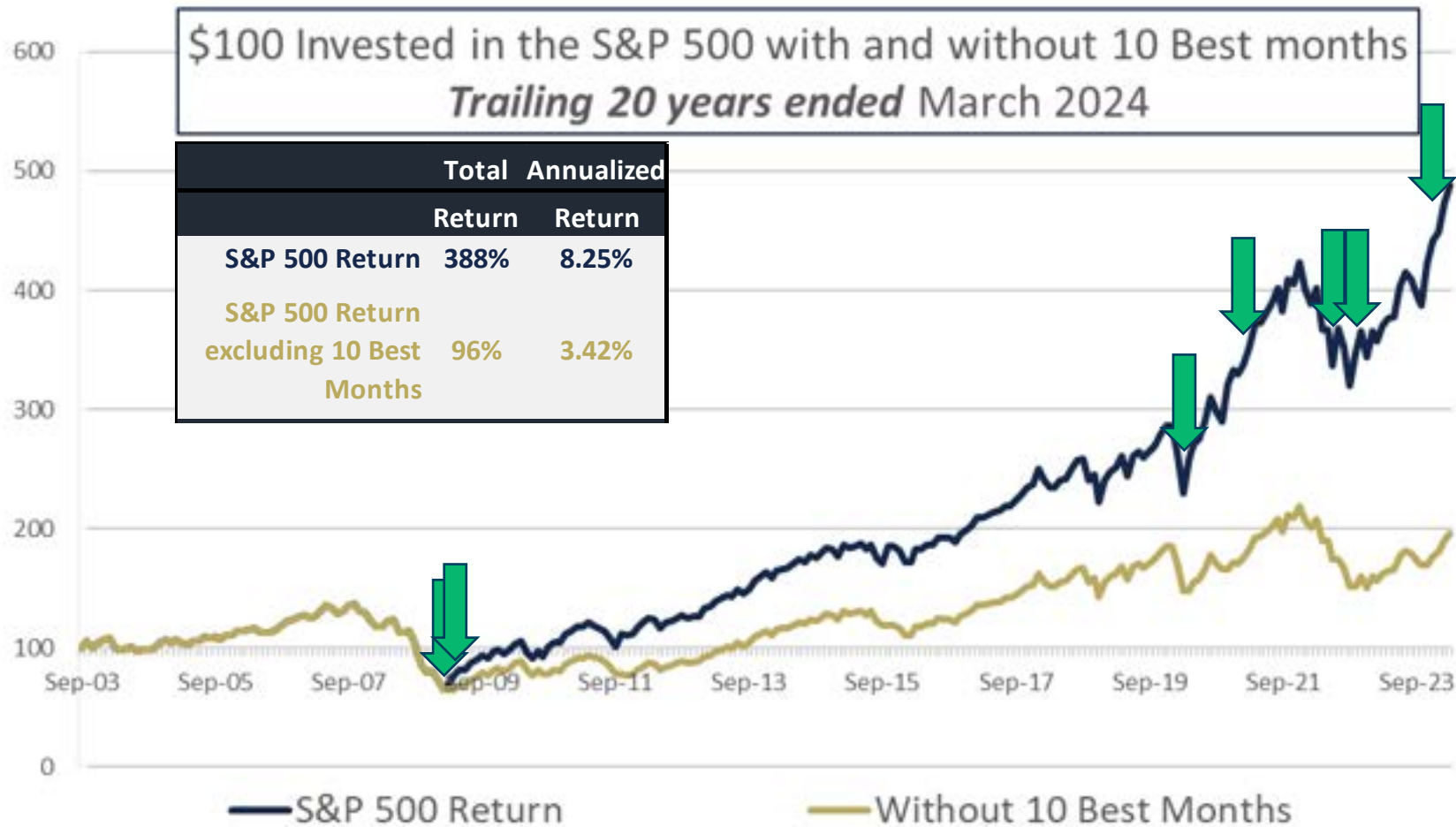
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Staying invested during volatility



Source: Bloomberg, OneAscent Investment Solutions
Data is price return only

Investing through crisis, pandemic and inflation



10 best monthly returns April 2004 - March 2024	
Month	Return
April-20	12.7%
October-11	10.8%
November-20	10.8%
April-09	9.4%
July-22	9.2%
November-23	9.1%
September-10	8.8%
March-09	8.5%
October-15	8.3%
October-22	8.1%

Source: Bloomberg, OneAscent Investment Solutions

Asset Allocation – April 2024



Equity	
US Large Cap	
US SMID	
Developed	
Emerging Markets	
Fixed Income	
Government Bonds	
Corporate Bonds	
High Yield Bonds	
Securitized Bonds	
Strategic [†]	
Tactical [‡]	

62%
18.5%
23.5%
15.0%
5.0%
38%
13.3%
7.6%
5.4%
11.7%
80.0%
20.0%

Source: OneAscent Investment Solutions. Represents target allocations as of 13/31/2024 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.

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



Navigator Outlook



Fact Sheets



Investment Commentary

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Important Disclosures

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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.

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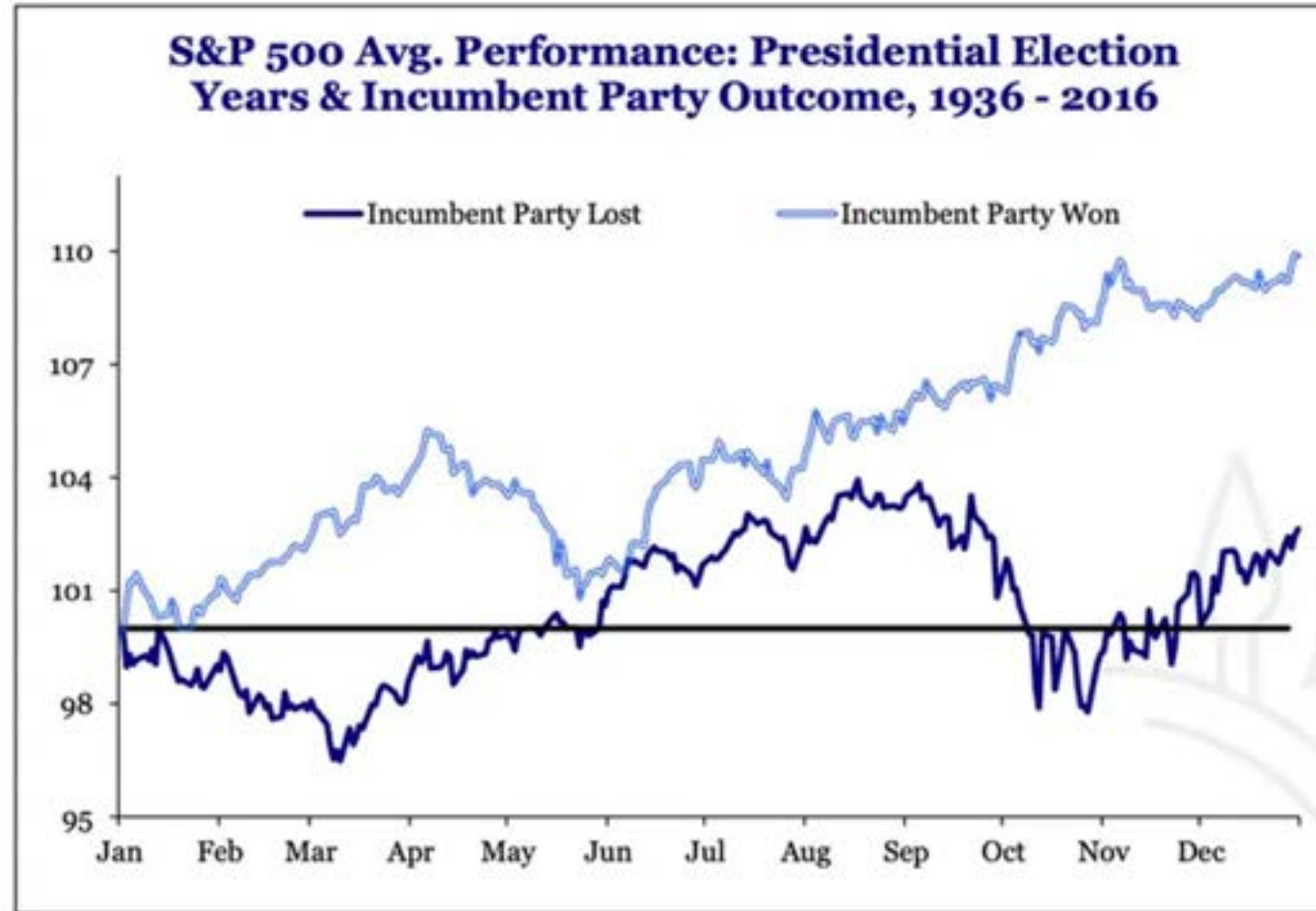
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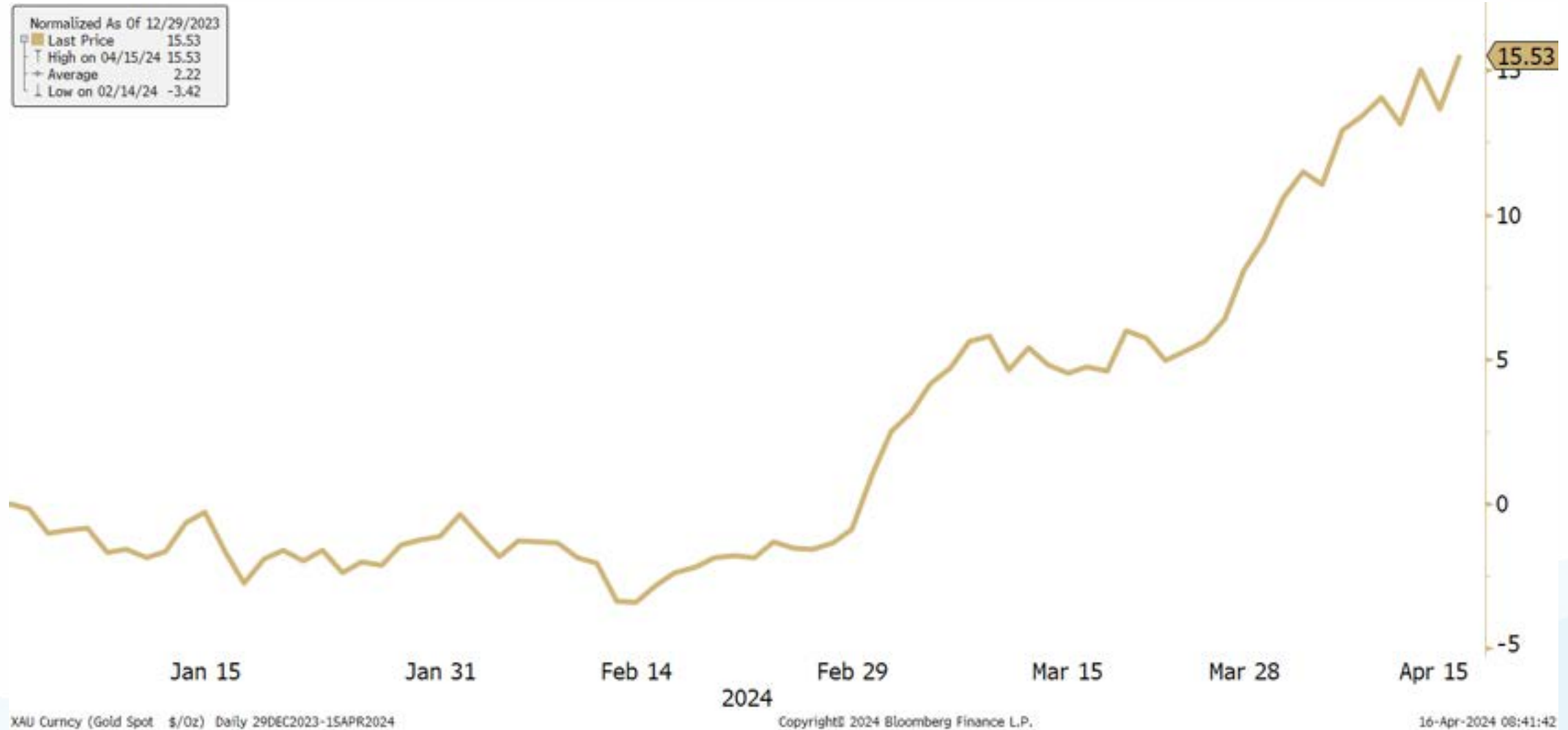
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Stock markets and the election



Source: Business Insider, Strategas Research Partners [businessinsider-sp-500-us-election-winner](https://www.businessinsider.com/sp-500-us-election-winner).

Gold and Crisis



Source: Bloomberg.