

Item 1: Cover Sheet

INFORMATIONAL BROCHURE

ONEASCENT CAPITAL LLC

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This brochure provides information about the qualifications and business practices of OneAscent Capital 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 Capital LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

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

Item 2: Statement of Material Changes

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

Item 3: Table of Contents

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ONEASCENT CAPITAL LLC

Item 4: Advisory Business

One Ascent Capital LLC (“OAC”) provides investment advisory services exclusively to pooled investment vehicles. OAC has been in business since September 2021, and is principally owned by OneAscent Holdings LLC, which in turn is principally owned by Harry Pearson, Robert Grubb and Thomas Powell.

OAC’s mission is to provide investors with access to private investments aligned with their faith based values. OAC currently executes this mission through the OneAscent Capital Impact Fund I, LP (the “Flagship Fund”) and various ancillary investment entities created for the purpose of making investments directly (each an “SPV” and together with the Fund, the “Funds”) . The Fund invests in both direct investments and investments through faith aligned private funds.

Investors in the Funds have no opportunity to select or evaluate any Fund investments or strategies. The Fund is managed according to its stated strategy and does not tailor Fund strategies to the individual needs of Fund investors. The specifics, costs, and risks related to the Fund offering is outlined in the subscription and disclosure documents provided to each potential investor.

For purposes of relying upon an exemption from securities registration under the Securities Act of 1933, as amended (the “Securities Act”), each Fund is only available to “accredited investors” as defined in the Securities Act. Generally, the term “accredited investor” includes individuals who have a net worth of at least \$1 million or who have individual income of at least \$200,000 each year for the last two years (or joint income of \$300,000 with his or her spouse) and expect to earn the same amount in the current year.

Assets Under Management

As of December 31, 2022 OAC has \$15.7 Million in regulatory assets under management.

Item 5: Fees and Compensation

A. Fees Charged:

All investors should review the governing documents of the respective Fund in which they are considering an investment for more complete information about the fees and compensation payable with respect to such Fund.

The Flagship Fund has two types of fees: a management fee and a performance based fee.

Management Fee: OAC investors pay a Management Fee of 1.0% of the committed capital related to investments in other investment funds (“Other Investment Entities”), and an additional 1.0% on

committed capital related to investments in private deals without an intermediary fund (“Direct Investments”).

Performance Based Fee: After a 7.0% preferred return on the total amount invested by an investor, each investor pays a 10% performance based fee related to investments in Other Investment Entities and a 20% performance based fee related to investments in Direct Investments.

More information about the calculation of Flagship Fund fees can be found in the Flagship Fund’s governing documents.

B. Fee Payment

The specific manner in which fees are charged by OAC is set forth in each Fund’s governing documents. OAC will directly debit fees from the Funds’ accounts on a quarterly basis.

C. Other Expenses

There are various expenses associated with investing in a Fund. The Funds will generally bear the costs of the investments, including fees to the managers of the Other Investment Entities. The Funds will also bear the cost of administrators, tax preparers, and auditors as well as certain legal expenses. For a full list of expenses associated with an investment in a Fund, investors should consult the Fund’s organizational documents.

Most of the Other Investment Entities will pay management fees and carried interest to a management company and/or general partner that is not affiliated with OAC, and all such vehicles will pay expenses of such vehicles. The expenses the Other Investment Entities pay to their respective general partners or managers will be detailed in their respective governing documents, and will be evaluated as part of OAC’s diligence process. Fees paid to OAC for investment advisory services are separate and distinct from the fees and expenses charged by the general partners or advisers of the Other Investment Entities.

D. *Pro-rata* Fees

The Funds are closed end funds. As such, investors do not come in and withdraw. Rather, investors are accepted during a specified period of time (known as the “Commitment Period” in the Fund governing documents) and remain investors for the duration of the Fund’s life.

E. Compensation for the Sale of Securities

This item is not applicable.

Item 6: Performance-Based Fees

Investors in the Fund will be charged a performance-based fee after receiving a 7.0% overall return. For more details on the calculation of such fees, please see the Fund’s governing documents.

All such performance-based compensation is intended to be in compliance with Rule 205-3 of the rules and regulations promulgated by the SEC under the Investment Advisers Act of 1940, as

amended (the “Advisers Act”). Performance based fees paid to OAC by Funds are separate and distinct from the Management Fee. Performance-based fee arrangements may create an incentive for OAC to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Please refer to the governing documents of each Fund for more complete information on the “performance-based fee” arrangements of such Fund.

Item 7: Types of Clients

OAC provides investment advisory services on a discretionary basis to the Fund, which is a private pooled investment vehicle.

Investors in the Fund are required to complete and submit a subscription agreement binding them to the terms of the Fund’s governing documents. In addition, the Fund may enter into an ancillary agreement with one or more investors that have the effect of establishing or otherwise benefiting such investor in a manner more favorable than the rights and benefits under the Fund’s governing documents.

Investors are generally required to make certain representations when investing in the Fund, including, but not limited to, that (i) they are acquiring an interest for their own account; (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment; and (iii) they have the ability to bear the economic risk of an investment in the Fund. Investors are also required to provide certain identification documents for the purpose of confirming their identity. Details concerning the applicable investor suitability criteria are set forth in the Fund’s governing documents and subscription materials, which are furnished to each prospective investor.

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

Methods of Analysis and Investment Strategies

The Fund will provide access to a diversified and thoughtfully constructed portfolio of high conviction Faith-Aligned private investments.

OAC pursues the Fund’s investment objectives by allocating assets primarily among a select group of portfolio managers ("Portfolio Managers") that invest in private equity, but may also invest directly in a private equity investment (a “Direct Investment”). OAC selects the Portfolio Managers and Direct Investments after extensive due diligence and determines the portion of the Fund’s assets to be allocated to each Portfolio Manager or Direct Investment. The assets of the Fund may be invested in partnerships, joint ventures, other investment companies and similar entities ("Portfolio Funds").

OAC utilizes an Investment Committee to provide insight and guide the investment of the Fund’s portfolio through the research and diligence process. OAC's investment process focuses on intensive manager research and due diligence, as well as active monitoring of Portfolio Managers. In selecting Portfolio Managers, OAC considers numerous factors including, but not limited to, the ability of the Portfolio Manager to work within OAC’s Faith Aligned objectives, the reputation and integrity of the Portfolio Manager, the depth and continuity of the investment team, demonstrated superior investment skills, the ability of the Portfolio Manager to implement its investment strategies, consistency of past returns, risk control philosophy, capital under management and the historical growth thereof.

Risk of Loss

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective or that an investor will receive a return of its capital. In addition, there may be occasions when OAC and its affiliates may encounter potential conflicts of interest in connection with an investment. In evaluating whether to make an investment in the Fund or its affiliates, potential investors should consider all information contained in the Fund's governing documents. The following discussion is not a complete list of all potential risks. Rather, it is a select list of highlighted risks. The Fund's governing documents provide a far more detailed list of risk factors, and potential investors should carefully review the governing documents.

Past Results Not Necessarily Indicative of Future Performance

While the General Partner has substantial experience investing in the types of opportunities that the Partnership pursues, there can be no assurance that the Partnership will generate performance results equivalent to the results generated in the past (or avoid losses). The professionals of the General Partner have been in the business of managing assets for over 75 years collectively. The past performance of any account managed by either or all of those professionals is not necessarily indicative of future results.

The Partnership may Fall Short of its Capitalization Target and Objectives

The Partnership has a target commitment size of \$75 million; however, it is possible that investor subscriptions may fall short of this target and that the overall size of the Partnership (from a capitalization standpoint) may be significantly smaller. This will limit the portfolio investments that the Partnership can make, and some or all of the benefits of the investment strategies outlined herein may not be realized as a result.

In-Kind Distributions

The Partnership expects to distribute cash to a Limited Partner upon a redemption from the Limited Partner's capital account. Under the foregoing circumstances, and under other circumstances deemed appropriate by the General Partner, a Limited Partner may instead receive in-kind distributions from the Partnership.

Incentive Allocation

The existence of the General Partner's Incentive Allocation may create an incentive for the General Partner to make more speculative investments on behalf of the Partnership than it would otherwise make in the absence of such performance-based distributions. However, this incentive may be tempered somewhat by the fact that losses will reduce the Partnership's performance and thus the General Partner's Incentive Allocation distributions.

Limited Partner Due Diligence Information

Due in part to the fact that prospective investors may ask different questions and request different information, the General Partner may provide certain information to one or more prospective investors that it does not provide to all prospective investors. None of the answers or additional information

provided is or will be integrated into the governing documents, and no prospective investor may rely on any such answers or information in making its decision to subscribe for Interests.

Private Equity and Venture Capital

- (a) Reliance on Management of Portfolio Companies. While directly investing in private equity or venture capital, there can be no assurance that such portfolio company's management will operate successfully. In cases where new or replacement management is brought in post-investment, there can be no assurance that such management will be an improvement over prior management or will operate successfully. Although the General Partner intends to seek to influence the management and operations of the Partnership's portfolio companies, the Partnership will rely upon management to operate the portfolio companies on a day-to-day basis.
- (b) No Right to Control Portfolio Companies. Some of the Partnership's investments will be minority investments. Certain of the investments may also be made alongside one or more partnerships sponsored by other private investment firms. There can be no assurance that the Partnership will be able to negotiate control provisions or otherwise exercise control in any such situation. Limited voting power and disagreements with management or other shareholders may limit the Partnership's ability to bring about operating, strategic or other changes at such companies and may limit exit opportunities.
- (c) Third Party Involvement. The Partnership may co-invest with third parties through partnerships, joint ventures or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer or partner of the Partnership may at any time have other business interests and investments other than the joint venture with the Partnership, or may have economic or business goals different from those of the Partnership with respect to the shared investment. In addition, the Partnership may be liable for actions of its co-venturers or partners. The Partnership's ability to exercise control or significant influence over management in these cooperative efforts will depend upon the nature of the joint venture arrangement.
- (d) Uncertainty of Financial Projections. The General Partner will base its investment decisions in part, on the basis of financial projections for portfolio companies. Projected operating results will normally be based primarily on management judgments and those of the General Partner. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. Projections are subject to a wide range of risks and uncertainties, however, and there can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to achieve projected results. General economic conditions, which are not predictable, can also have a material adverse impact on the reliability of such projections.
- (e) Control Position Risk; Board Participation. The Partnership intends to make investments that allow the Partnership to acquire control or exercise influence over management and the strategic direction of a portfolio investment as described in this Memorandum. The exercise of control of, or significant influence over, a company or investment may impose additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management,

violation of governmental regulations (including securities laws) and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over a portfolio company could expose the assets of the Partnership to claims by such portfolio company, its security holders and its creditors, including claims that the Partnership is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against the Partnership if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose the Partnership to claims that it has interfered in management to the detriment of a portfolio company. While the General Partner intends to manage the Partnership to minimize exposure to these risks, the possibility of successful claims cannot be precluded. In addition, the Partnership may designate directors to serve on the boards of directors of portfolio companies. Although such board positions in certain circumstances may be important to the Partnership's investment strategy and may enhance the General Partner's and the General Partner's ability to manage investments, they may also have the effect of impairing the General Partner's ability to sell the related securities when, and upon the terms, it may otherwise desire and may subject the General Partner and the Partnership to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Partnership will indemnify the General Partner, as well as any persons holding such board positions at the request of the Partnership, the General Partner from such claims.

(f) Recycling; Reinvestment During the Investment Period, the General Partner has the right to recall capital contributions invested by the Partnership in any investment that is realized from the disposition of such investment within 18 months of the Partnership's investment therein. Accordingly, during the term of the Partnership, a Partner may be required to make capital contributions in excess of its Capital Commitment and to the extent such recalled or retained amounts are reinvested by the Partnership, a Partner will remain subject to investment and other risks associated with such investments.

(g) Investments Longer than Term. The Partnership may make investments that may not be advantageously disposed of prior to the date that the Partnership will be dissolved, either by expiration of the Partnership's term or otherwise. Although the General Partner expects that investments will be either disposed of prior to dissolution or suitable for in-kind distribution at dissolution, the Partnership may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. The Partnership Agreement permits Limited Partners to vote to dissolve the Partnership prior to its stated term; in such event, the risk of loss from early liquidation of investments would be greatly magnified.

(h) Expedited Transactions. Investment analyses and decisions by the General Partner, may be undertaken on an expedited basis in order for the Partnership to take advantage of available investment opportunities. In such cases, the information available to the General Partner at the time of an investment decision may be limited and the General Partner may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, the General Partner may rely upon independent consultants or advisors in connection with the evaluation of proposed investments. There can be no assurance that these consultants or advisors will accurately evaluate such investments. Further, the Partnership may conduct its due diligence

activities in a very brief period and may assume the risks of obtaining certain consents or waivers under contractual obligations. While the General Partner expects to negotiate purchase price adjustments, termination rights and other protections with respect to such risks, such rights may not be available or, if available, the General Partner may elect not to exercise them.

(i) Investments in Small Companies. Investments in smaller private companies such as those that the Partnership will target, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Small companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group than a larger company. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Furthermore, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in smaller companies, could make it difficult for the Partnership to react quickly to negative economic or political developments. In many instances, the frequency and volume of the trading of securities in such companies may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When liquidating large positions in middle market companies, the Partnership may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small transactions over an extended period of time.

(j) Additional Capital. The Partnership's portfolio companies should be expected to require additional financing to satisfy their working capital requirements, capital expenditure and acquisition strategies. The amount of additional financing needed will depend upon the maturity and objectives of the particular portfolio company. Each round of financing (whether from the Partnership or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major valuation milestone. If the capital provided is not sufficient, such portfolio company may have to raise additional capital at a price unfavorable to existing investors, including the Partnership. In addition, the Partnership may make additional debt and equity investments or exercise warrants, options or convert convertible securities that were acquired in the initial investment in such portfolio company in order to preserve the Partnership's proportionate ownership when a subsequent financing is planned or to protect the Partnership's investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Partnership or any portfolio company. There can also be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional Partnerships will be available from any source.

(k) Third Party Litigation; Indemnification Obligations. The Partnership's investment activities subject it to the risks of becoming involved in litigation by third parties. This risk is somewhat greater where the Partnership exercises control of, or significant influence over, a portfolio company's operations. In connection therewith, the Partnership will be required to indemnify the General Partner and its affiliates, and each of their respective members, officers, directors, employees, shareholders, partners, and certain other persons who serve at the request of the General Partner or its affiliates on behalf of the Partnership, for liabilities incurred in connection

with the affairs of the Partnership. Members of the Advisory Committee will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the Partnership Agreement. The foregoing liabilities may be material and may have an adverse effect on the returns to the Limited Partners. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent certain conduct by the General Partner or The General Partner, be payable from the assets of the Partnership, including the unpaid Capital Commitments of the Limited Partners. The General Partner may cause the Partnership to take reserves against anticipated liabilities rather than make distributions. If the assets of the Partnership are insufficient, the General Partner may recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the Partnership Agreement. The General Partner may also purchase insurance for the Partnership, the General Partner and their affiliates, employees, agents and representatives, at the expense of the Partnership.

Restrictions on Transfer and Withdrawal

The Interests have not been registered under the Securities Act or any other applicable securities laws. There is no public market for the Interests, and none is expected to develop. In addition, the Interests are not transferable except with the consent of the General Partner, which may be withheld by the General Partner in its sole discretion and are subject to additional restrictions on transfer set forth in the Partnership Agreement. Limited Partners generally may not withdraw capital from the Partnership. Consequently, Limited Partners may not be able to liquidate their investments prior to the end of the Partnership's term.

Layered Fee Structure

The Partnership will utilize a strategy known as a "fund-of-funds" or "multi-manager" investment strategy, pursuant to which its assets will generally be invested in private investment vehicles. In addition to the Management Fee and Incentive Allocation, the portfolio managers of Other Investment Entities will charge the Partnership management fees and receive incentive fees. As a result, a Limited Partner will indirectly bear multiple management fees, incentive fees and other expenses imposed by Other Investment Entities, as well as directly bear the expenses of the Partnership.

Limited Liquidity of Other Investment Entities

Investments in Other Investment Entities may limit the General Partner's access to liquidity. For example, the Partnership will likely be unable to request liquidity from Other Investment entities. Accordingly, the General Partner will not be able to predict with confidence what, if any, exit strategy an Other Investment Entity will ultimately have available for certain positions. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors. As such, realization events for Limited Partners may not be able to be forecasted with accuracy. Accordingly, Limited Partners should be prepared for extended periods without liquidity from the Partnership.

Due Diligence Risk. OAC intends to conduct due diligence on the investments to be made by the Funds. There can be no assurance that the due diligence investigations undertaken by OAC will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity and there can be no assurance that such due diligence will result in an investment being successful. Investment analyses and decisions may be undertaken on an expedited basis or with substantially limited or truncated due diligence in order for the Funds to take advantage of available investment opportunities, particularly in connection with direct investments, secondary investments, investments into Other Investment Entities sponsored by managers with whom OAC has an established

prior relationship and investments into Other Investment Entities which are over-subscribed and/or require investment on an expedited basis. In such cases, the information available at the time of an investment decision may be limited, OAC may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity, and OAC may elect to undertake a more limited due diligence review of the investment opportunity. OAC may rely upon due diligence prepared by third parties, particularly in connection with direct investments. To obtain access to such due diligence, OAC likely will be required to enter into agreements that limit the rights of OAC and the Funds to bring legal actions against such third party that relates to OAC's reliance on such due diligence. Therefore, if the due diligence relied upon by OAC contains errors or omissions, or is otherwise inadequate, neither OAC nor any Fund will have any recourse against the provider of such due diligence. OAC tailors its due diligence process for each investment opportunity based upon the facts and circumstances related to that investment opportunity.

No Direct Relationship

Limited Partners will not have a direct relationship with Other Investment Entities and will only interact with the general partners or managers of Other Investment Entities through the General Partner. Accordingly, Limited Partners will not have control over interactions between the Partnership and Other Investment Entities or their general partners.

Highly Concentrated Investments

While the General Partner will attempt to minimize the Partnership's exposure through the diversification of its portfolio, it may invest in a highly concentrated manner. Investing in a highly concentrated manner involves increased exposure and risk.

Illiquid Securities

Securities purchased by the Partnership may lack a liquid trading market, which may result in the inability of the Partnership to sell any such Security or other investment or to close out a transaction involving a foreign currency or to cover the short sale of a Security, thereby forcing the Partnership to incur potentially unlimited losses. Liquidity is of particular concern with respect to the markets for private equity investments, whether done directly or through an Other Investment Entity. This lack of liquidity and depth could be a disadvantage to the Partnership both in the realization of the prices that are quoted and the execution of orders at desired prices. In addition, Securities that are at one time marketable could become unmarketable (or more difficult to market) for a number of reasons. For example, in the case of Securities traded on the NASDAQ National Market System, Inc., if the price of the Securities falls below the minimum price required for continued trading, their marketability is likely to be adversely affected or effectively eliminated altogether.

Independent Portfolio Managers

Managers of Other Investment Entities invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that Other Investment Entities do, in fact, hold such positions, the Partnership, considered as a whole, cannot achieve any gain or loss despite incurring expenses. In addition, Other Investment Entities may be compensated based on the performance of its portfolio. Accordingly, a particular manager may receive an incentive allocation in respect of its portfolio for a period even though the Partnership's overall portfolio depreciated during such period.

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 OAC 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 principals of OAC, 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 OneAscent Holdings LLC ("Holdings"), the parent of OAC, are also indirect owners of OneAscent Financial Services, LLC ("OAFS"). When an OAFS advisor allocates client assets to the Fund, fees payable to the Fund 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 OAC. OAFS has a conflict of interest because OAFS has the incentive to recommend the Fund, 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. 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.

OneAscent Wealth Management, LLC

Harry Pearson and Rob Grubb, through their ownership of Holdings, are also indirect owners of OneAscent Wealth Management, LLC ("OAWM"). OAWM's purpose is to provide financial planning and wealth management services to clients. When a OAWM advisor allocates client assets to the Fund, fees payable to the Fund 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 OAC. OAWM has a conflict of interest because OAWM has the incentive to refer clients to the Fund, 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. 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 Investment Solutions, LLC

Harry Pearson and Rob Grubb, through their ownership of Holdings are also indirect owners of OneAscent Investment Solutions, LLC ("OAIS"). OAIS's purpose is to provide asset management models to other investment advisers, and manage funds registered under the Investment Company Act of 1940. While it is unlikely that any OAIS associated person will recommend the Fund to an OAIS client (due to the types of clients OAIS has), it is possible. When a OAIS advisor allocates client assets to the Fund, fees payable to the Fund are separate from, and in addition to, fees payable to OAIS. This means that the overall fees to OAIS and these managers may be significantly higher than if OAIS had managed the assets directly. OAIS will consider these fees in its decision to recommend the use of any third party manager, including OAC. OAIS has a conflict of interest because OAIS has the incentive to refer clients to the Fund, because the owners of OAC are also owners of OAIS, 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. In the unlikely event of a referral from OAIS to a OAC fund, this conflict of interest will be disclosed to clients verbally and in this brochure. OAIS 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 OAIS, which requires that employees put the interests of clients ahead of their own.

OneAscent Family Offices, LLC

Harry Pearson and Rob Grubb, through their ownership of Holdings, are also indirect owners of OneAscent Family Offices LLC (OAFO). OAFO's purpose is to provide comprehensive financial services to high-net-worth individuals and families. When a OAFO advisor allocates client assets to the Fund, fees payable to the Fund are separate from, and in addition to, fees payable to OAFO. This means that the overall fees to OAFO and these managers may be significantly higher than if OAFO had managed the assets directly. OAFO will consider these fees in its decision to recommend the use of any third-party manager, including OAC. OAFO has a conflict of interest because OAFO has the incentive to refer clients to the Fund, because the owners of those firms are also owners of OAFO, 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. This conflict of interest is disclosed to clients verbally and in this brochure. OAFO 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 OAFO, which requires that employees put the interests of clients ahead of their own.

OneAscent Legacy Coaching LLC

Harry Pearson and Rob Grubb, two indirect owners of OAC, are also indirect owners of OneAscent Legacy Coaching (OALC). OALC's 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. OAC advisors will receive compensation from OALC when they refer a client of OALC to OALC.

D. Recommendations of Other Advisers This item is not applicable.

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. OAC's only clients are the Funds. As such, OAC does not recommend to clients that they invest in any security in which OAC or any principal thereof has any financial interest.

C. On occasion, an employee of OAC may purchase for his or her own account investments which are intended to be included as Fund investments. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. Individuals associated with OAC or an affiliate may only participate in an investment if (a) the investment is deemed unsuitable for the Fund; or (b) there is sufficient amount of allocations within the investment structure to allow for the Fund to make a full investment, and any investors in the Fund wishing to participate at an individual level have been contacted about the potential for an individual co-investment.

D. On occasion, an employee of OAC may purchase for his or her own account investments which are intended to be included as Fund investments at the same time as a Fund is going to make an investment. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. Individuals associated with OAC or an affiliate may only participate in an investment if (a) the investment is deemed unsuitable for the Fund; or (b) there is sufficient amount of allocations within the investment structure to allow for the Fund to make a full investment, and any investors in the Fund wishing to participate at an individual level have been contacted about the potential for an individual co-investment.

Item 12: Brokerage Practices

As the Fund invests primarily in private equity ventures and private equity funds, OAC anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, etc.). Because OAC focuses on making investments in private securities, it does not engage in traditional brokerage transactions, receive research from any broker-dealer, utilize any soft dollar relationships with any broker, nor permit investors to stipulate the direction of brokerage. Also, as a fund manager, OAC does not aggregate the purchase or sale of securities across funds. In the unlikely event that a portfolio company becomes publicly traded, OAC will develop and disclose appropriate procedures for trading, brokerage, soft dollars, trade aggregation, and any other

trading or brokerage related issue relevant at the time. Such procedures are likely to be determined with the specific circumstances in mind, as each transaction of this nature is likely to be a part of a larger set of circumstances regarding the Fund and portfolio company in question.

Item 13: Review of Accounts

The investment portfolio of the Fund is intended to be private, illiquid, and long-term in nature. Accordingly, OAC's review of the Fund's investments is not directed toward a short term decision to dispose of securities. However, OAC closely monitors Fund investments. The portfolio is formally reviewed periodically by the Investment Committee.

Item 14: Client Referrals and Other Compensation

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

This item is not applicable.

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

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

Item 15: Custody

OAC will not have physical custody of any assets of the Fund other than certain privately offered securities to the extent permitted by the Investment Advisers Act of 1940 and SEC Staff guidance. Nevertheless, OAC will generally be deemed to have custody of the assets of the Fund as a result of its position as an affiliate of the general partner of the Fund. OAC relies on an exception available to "pooled investment vehicles" from the reporting and surprise audit obligations imposed by the SEC's custody rule by causing the Fund's financial statements to be audited annually by a recognized independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board. The audited financial statements are distributed to the respective investors in the Fund, typically within 180 days (or sooner if required) after the Funds' fiscal year end.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Fund's governing documents, and subject to the direction and control of the General Partner, OAC generally has discretionary authority to perform the

day-to-day investment operations of the Fund, subject to any limitations on authority set forth in the governing documents.

Item 17: Voting Client Securities

The Fund is anticipated to be invested in privately-held fund or portfolio company investments which typically do not issue proxies; therefore, the traditional concept of voting of proxies and participation in class actions is not currently applicable to OAC.

Copies of our Proxy Voting Policies are available upon request.

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.