

# Navigator Outlook

August 2025



Investing that elevates

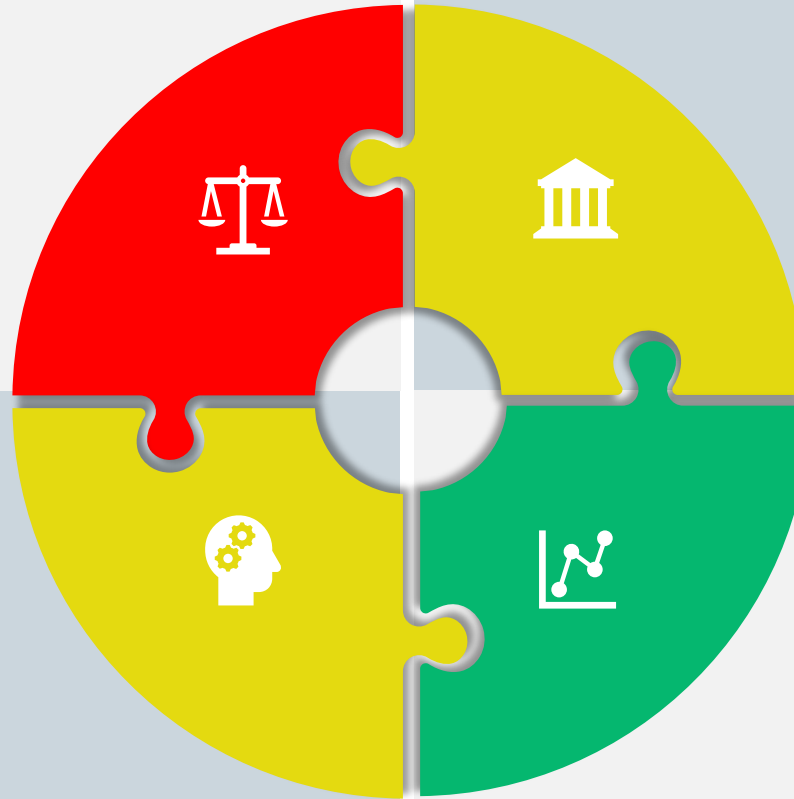
# Navigator Outlook: August 2025

## VALUATION

- Rising real yields have made bonds an attractive investment
- Price to cash flow multiples for mid-caps and international equities are attractive versus the S&P 500; even more so versus technology.
- High US stock valuations support global diversification.

## SENTIMENT

- Fewer stocks making new highs suggests the rally may be vulnerable
- Investor sentiment has returned to neutral levels.
- Low volatility suggests complacency in both stock and bond markets



## ECONOMY

- Weaker data and downward revisions have exposed cracks in the job market
- AI-related CapEx is booming! Projections for incremental power demand imply significant growth by 2030.
- Economic data has continued to improve in the US and globally

## TECHNICAL

- Credit spreads have narrowed, reflecting lower levels of corporate distress.
- The stock market is entering a period typically associated with weak returns
- M&A activity surged in July almost matching the activity for the Americas in the first half.



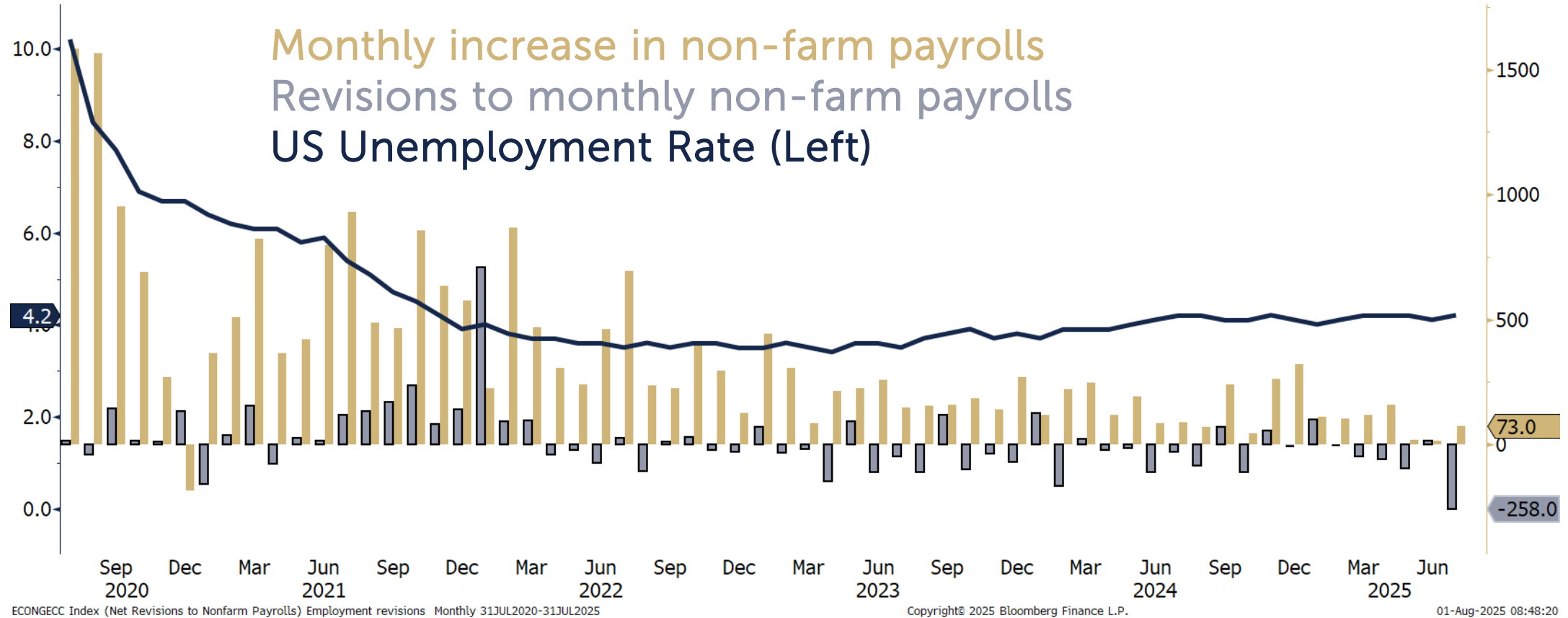
# Navigator Outlook: August 2025



# Asset Class Positioning: July 2025

Asset Class		Positioning	Comment
STOCKS	US Large Cap	Neutral	Valuations have jumped back to the high end of the range with market recovery. Risks to profitability are present as growth slows and supply chain issues from tariffs become reality.
	US Mid and Small Cap	Neutral	Significant valuation discounts remain in place. However, technical picture remains weak, and earnings revisions have been relatively weak versus large caps.
	International	Positive	Relative valuation still attractive, relative strength better than US and earnings revisions are better.
	Emerging Markets	Positive	Relative valuation remains attractive, and earnings revisions have turned positive.
BONDS	Core	Positive	Bond yields remain stuck in the range of the last couple of years; Yield levels remain compelling relative to inflation and the valuation of risky assets.
	Treasuries	Neutral	Treasury yields are at the lower levels of their recent range, reflecting a weakening employment situation and the tension between inflation and recession risks.
	Corporates	Neutral	The yield premium of risky narrowed yet again in July, reflecting low corporate distress.
	Mortgages	Positive	Mortgage yield spreads remain attractive relative to their credit risk, providing improved risk/reward relative to corporate bonds.

# Weaker data and downward revisions have exposed cracks in the job market



Source: Bloomberg.



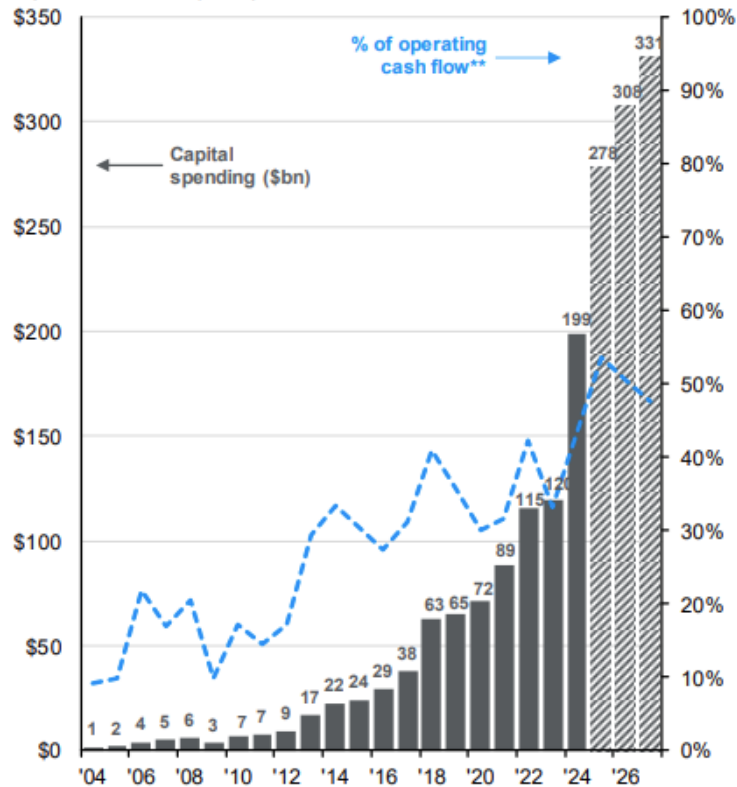
# AI Capex booming!



AI spending by just 4 hyperscalers

## Capex from the major AI hyperscalers\*

Alphabet, Amazon (AWS), Meta, Microsoft

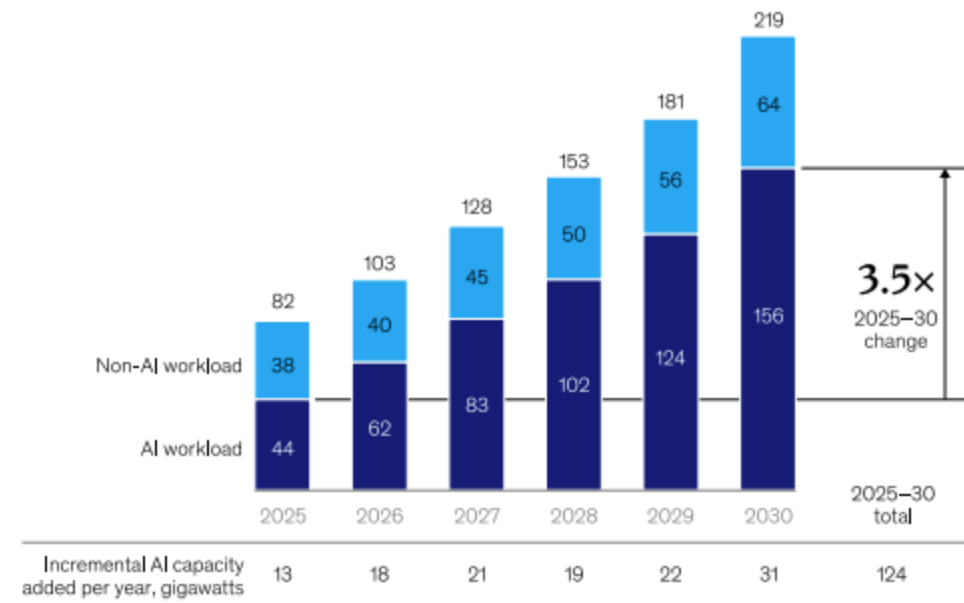


Source: JPM Guide to the Markets

Incremental Power Required by 2030: McKinsey paper titled *"The Cost of Compute: A \$7 Trillion Race to Scale Data Centers"*

**Both AI and non-AI workloads will be key drivers of global data center capacity demand growth through 2030.**

Estimated global data center capacity demand, 'continued momentum' scenario, gigawatts



Note: Figures may not sum to totals, because of rounding.  
Source: McKinsey Data Center Demand Model; Gartner reports; IDC reports; Nvidia capital markets reports

McKinsey & Company

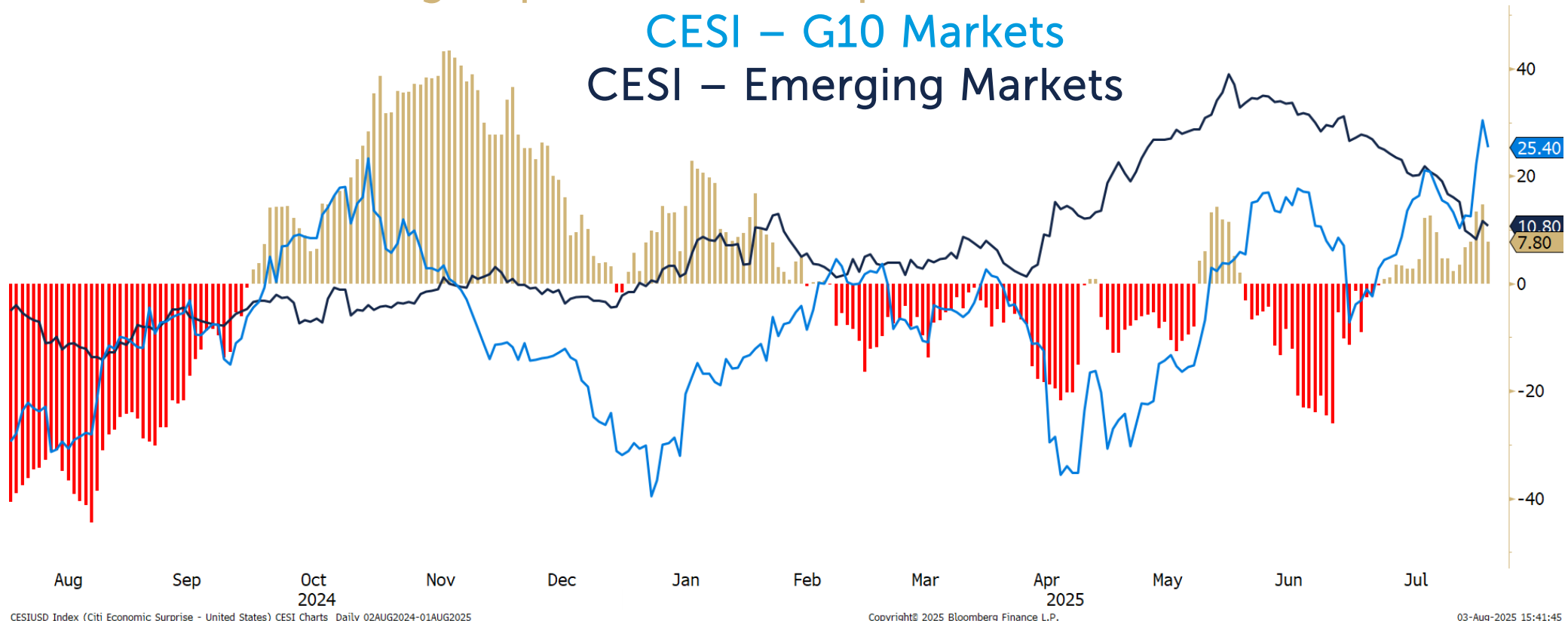
# Economic data has, on the whole, continued to improve globally



Citigroup Economic Surprise Index (CESI) - USA

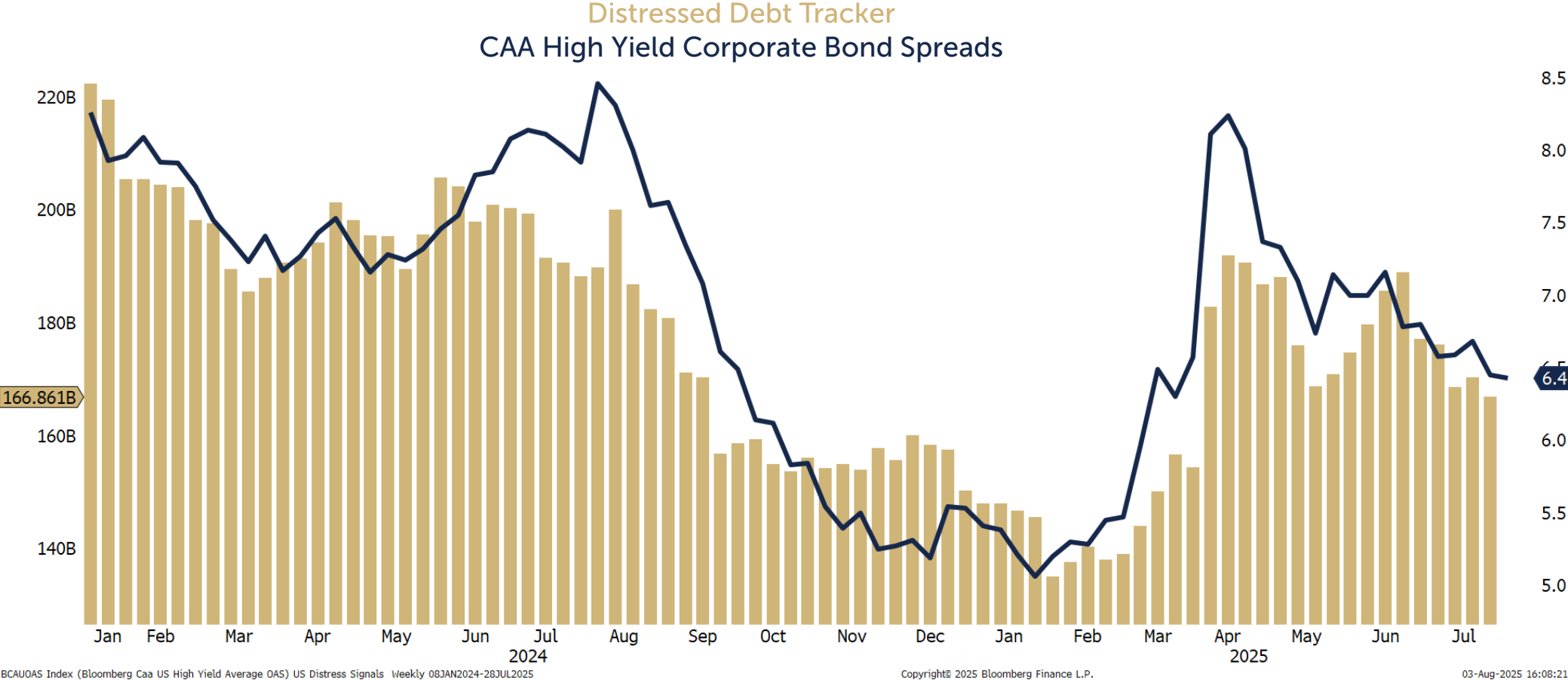
CESI – G10 Markets

CESI – Emerging Markets



Sources: Bloomberg, Citigroup

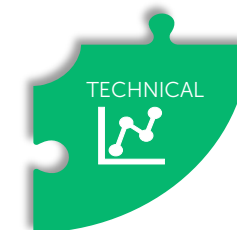
# Distressed debt spreads have narrowed, reflecting improved fundamentals



Source: Bloomberg



# The stock market is entering a phase typically associated with weak returns



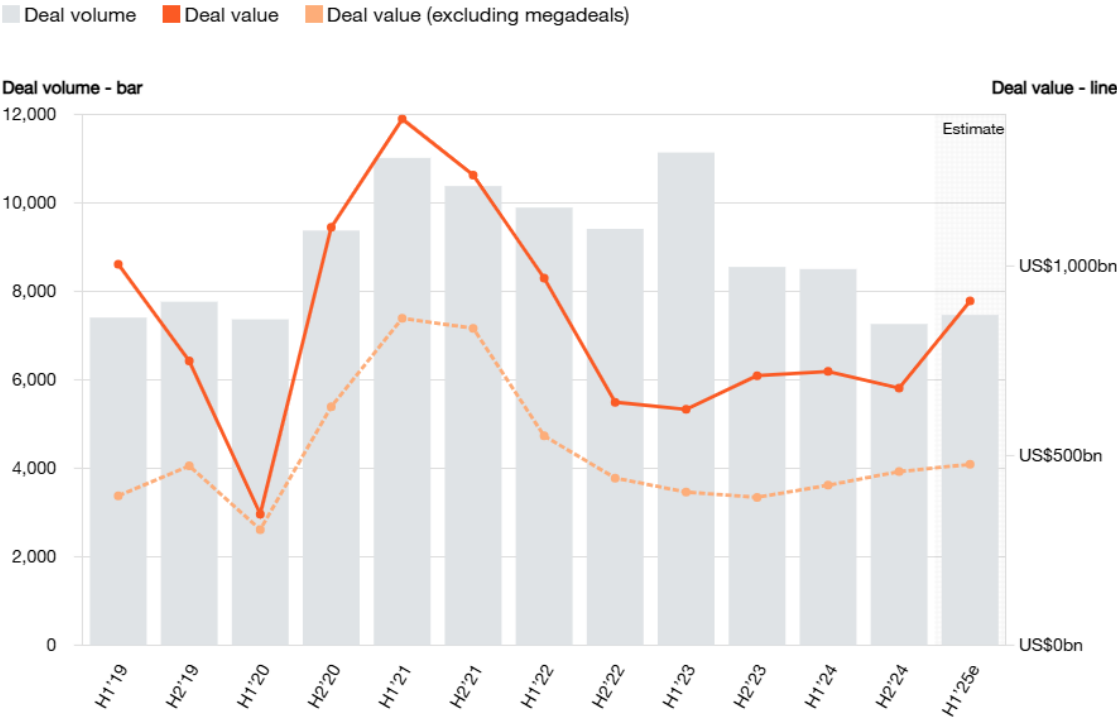
	January	February	March	April	May	June	July	August	September	October	November	December
Average - '05-'24	-0.03	0.29	1.36	1.82	0.37	-0.09	2.51	0.01	-0.65	0.79	2.26	0.59
2025	2.70	-1.42	-5.75	-0.76	6.15	4.96	2.17					
2024	1.59	4.62	3.10	-4.16	4.80	3.47	1.13	2.28	2.02	-0.99	5.73	-2.50
2023	6.18	-2.61	3.51	1.46	0.25	6.47	3.11	-1.77	-4.87	-2.20	8.92	4.42
2022	-5.26	-3.14	3.58	-8.80	0.01	-8.39	9.11	-4.24	-9.34	7.99	5.38	-5.90
2021	-1.11	2.61	4.24	5.24	0.55	2.22	2.27	2.90	-4.76	6.91	-0.83	4.36
2020	-0.16	-8.41	-12.51	12.68	4.53	1.84	5.51	7.01	-3.92	-2.77	10.75	3.71
2019	7.87	2.97	1.79	3.93	-6.58	6.89	1.31	-1.81	1.72	2.04	3.40	2.86
2018	5.62	-3.89	-2.69	0.27	2.16	0.48	3.60	3.03	0.43	-6.94	1.79	-9.18
2017	1.79	3.72	-0.04	0.91	1.16	0.48	1.93	0.05	1.93	2.22	2.81	0.98
2016	-5.07	0.40	6.60	0.27	1.53	0.09	3.56	-0.12	-0.12	-1.94	3.42	1.82
2015	-3.10	5.49	-1.74	0.85	1.05	-2.10	1.97	-6.26	-2.64	8.30	0.05	-1.75
2014	-3.56	4.31	0.69	0.62	2.10	1.91	-1.51	3.77	-1.55	2.32	2.45	-0.42
2013	5.04	1.11	3.60	1.81	2.08	-1.50	4.95	-3.13	2.97	4.46	2.80	2.36
2012	4.36	4.55	3.13	-0.75	-6.27	3.96	1.26	1.98	2.42	-1.98	0.28	0.71
2011	2.26	3.20	-0.10	2.85	-1.35	-1.83	-2.15	-5.68	-7.18	10.77	-0.51	0.85
2010	-3.70	2.85	5.88	1.48	-8.20	-5.39	6.88	-4.74	8.76	3.69	-0.23	6.53
2009	-8.57	-10.99	8.54	9.39	5.31	0.02	7.41	3.36	3.57	-1.98	5.74	1.78
2008	-6.12	-0.79	-0.60	4.75	1.07	-8.60	-0.99	1.22	-9.08	-16.94	-7.48	0.78
2007	1.41	-2.18	1.00	4.33	3.25	-1.78	-3.20	1.29	3.58	1.48	-4.40	-0.86
2006	2.55	0.04	1.11	1.22	-3.09	0.01	0.51	2.13	2.46	3.15	1.65	1.26
2005	-2.53	1.89	-1.91	-2.01	3.00	-0.01	3.60	-1.12	0.69	-1.77	3.52	-0.10

Source: Bloomberg



# M&A activity surged in July

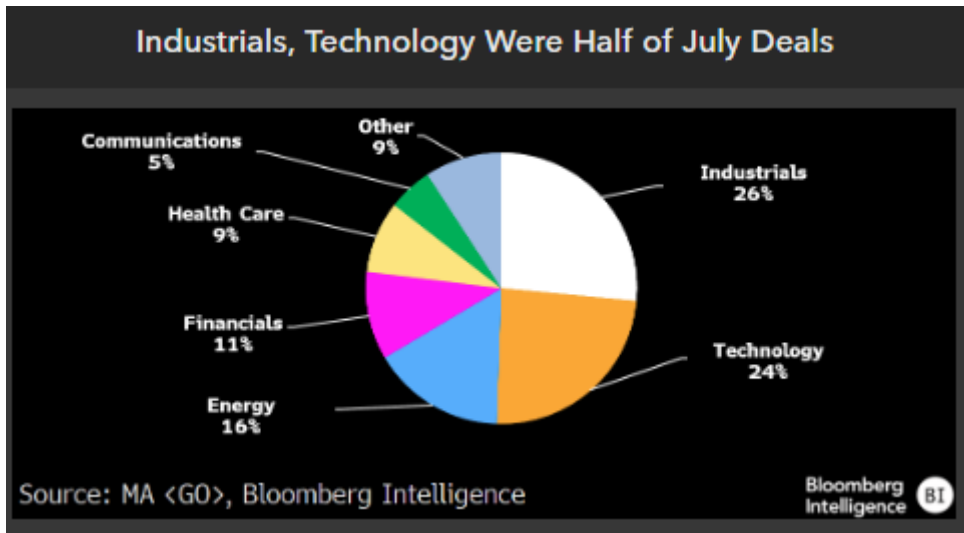
Americas deal volume down in 1<sup>st</sup> half due to uncertainty;  
deal value was higher due to average size of transaction  
Source: PwC



Note: To facilitate meaningful comparisons with prior half-yearly periods, the data for the first half of 2025 (H1'25e) is an estimate based on the first five months of the year, extrapolated to represent a six-month period. Refer to the "about the data" note below for further information.  
Sources: LSEG and PwC analysis

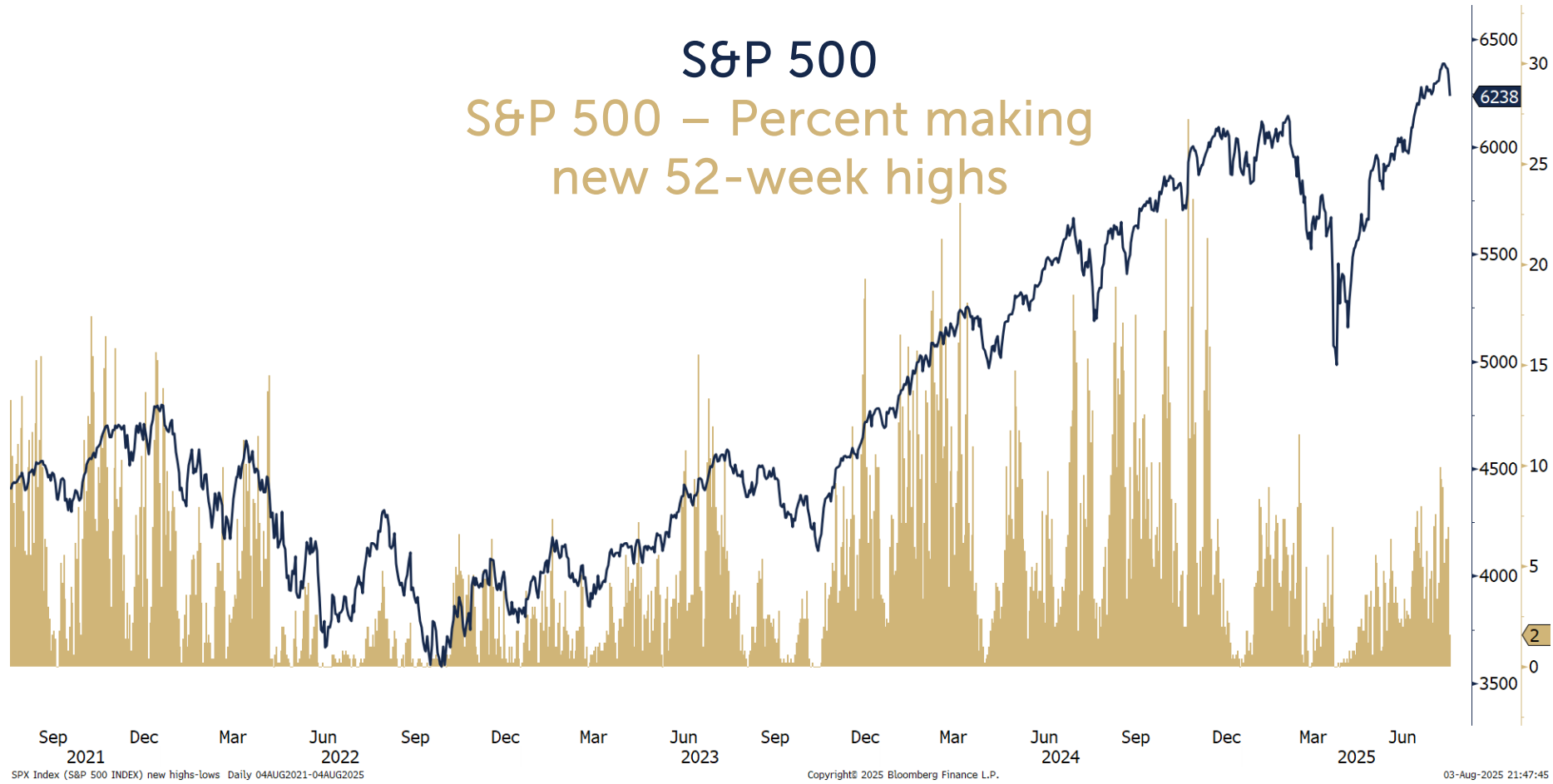
Industrials lead as M&A hits 2025 highs in July  
Source: Bloomberg

## July M&A Tops \$870 Billion, Led by Rail, AI, Private Equity



July Surge – almost equals 1<sup>st</sup> half value  
for the Americas

# Fewer stocks making new highs suggests the rally may be vulnerable

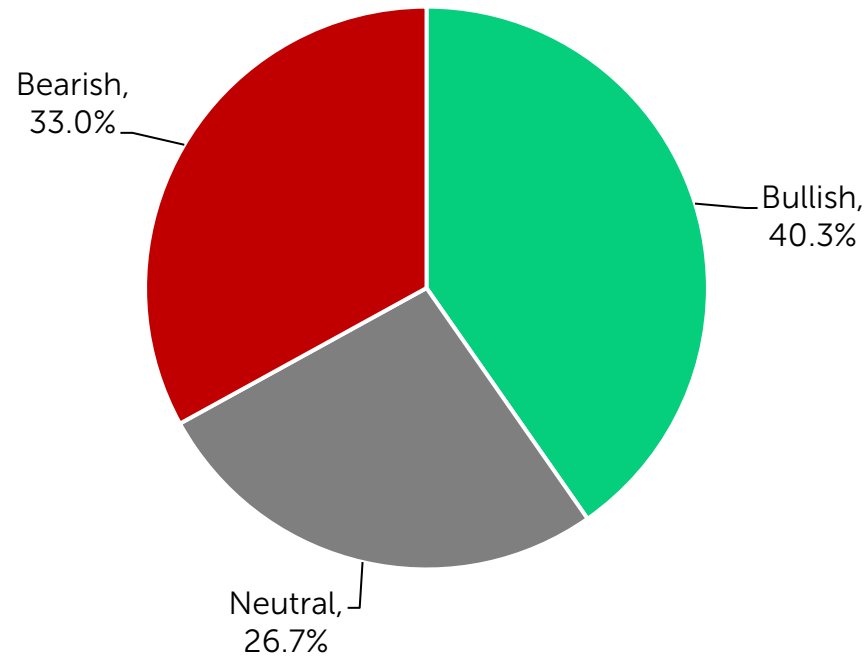


Source: Bloomberg

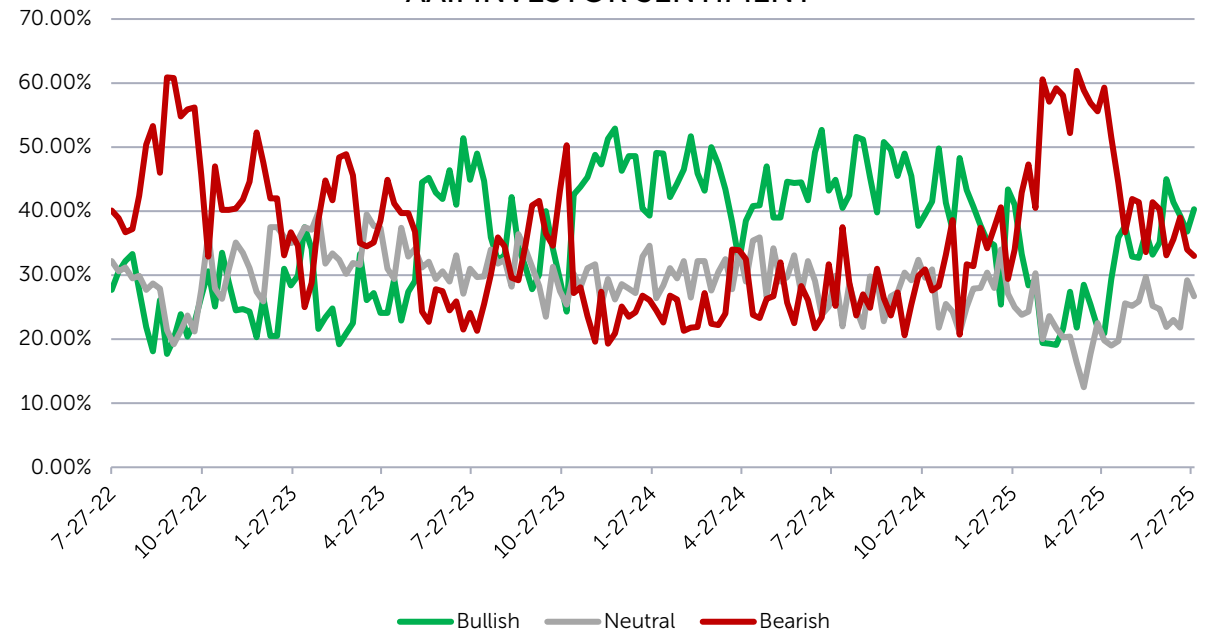
# Investor sentiment has returned to neutral levels



AII Sentiment Survey  
7/31/2025

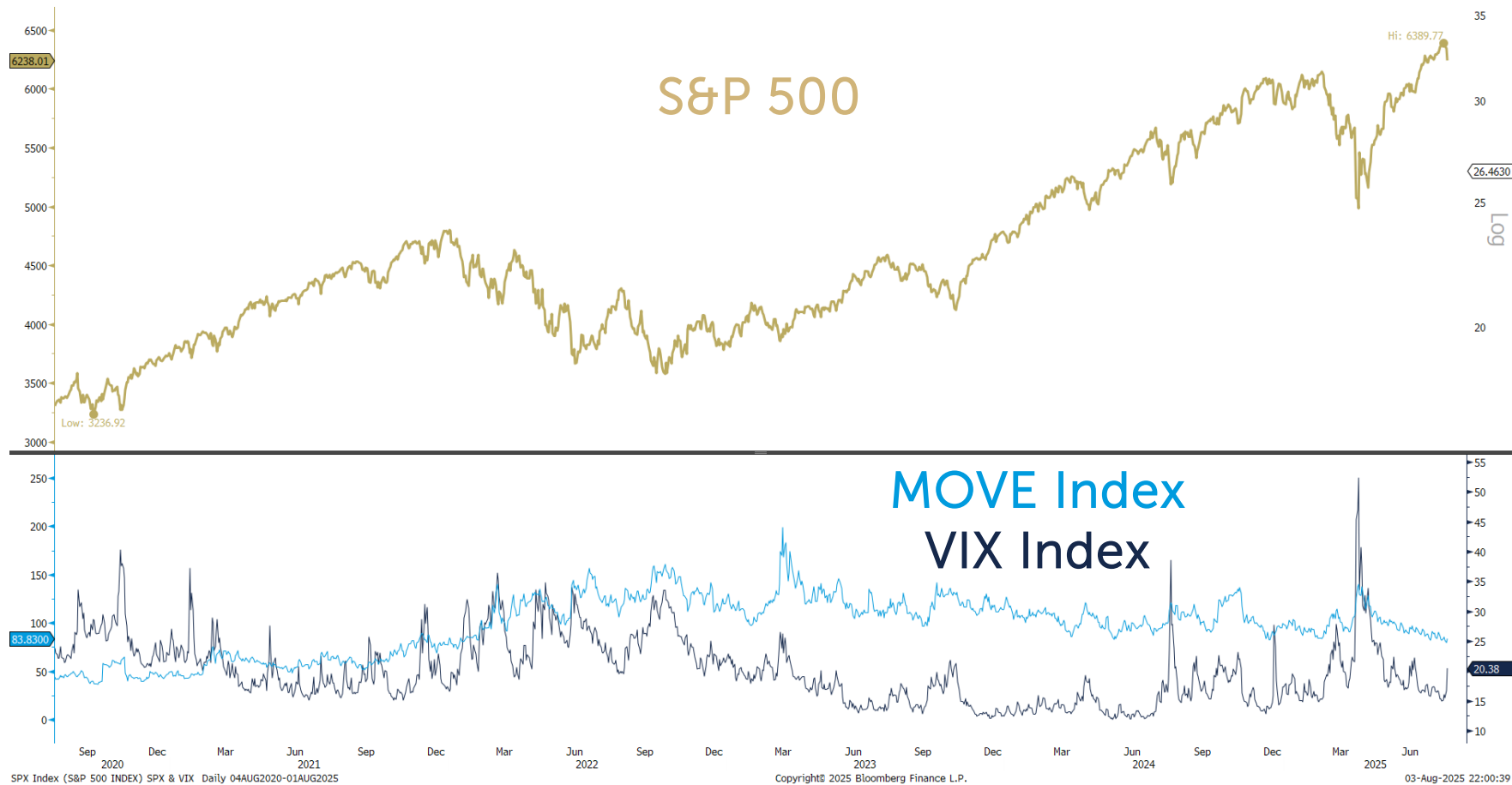


AII INVESTOR SENTIMENT



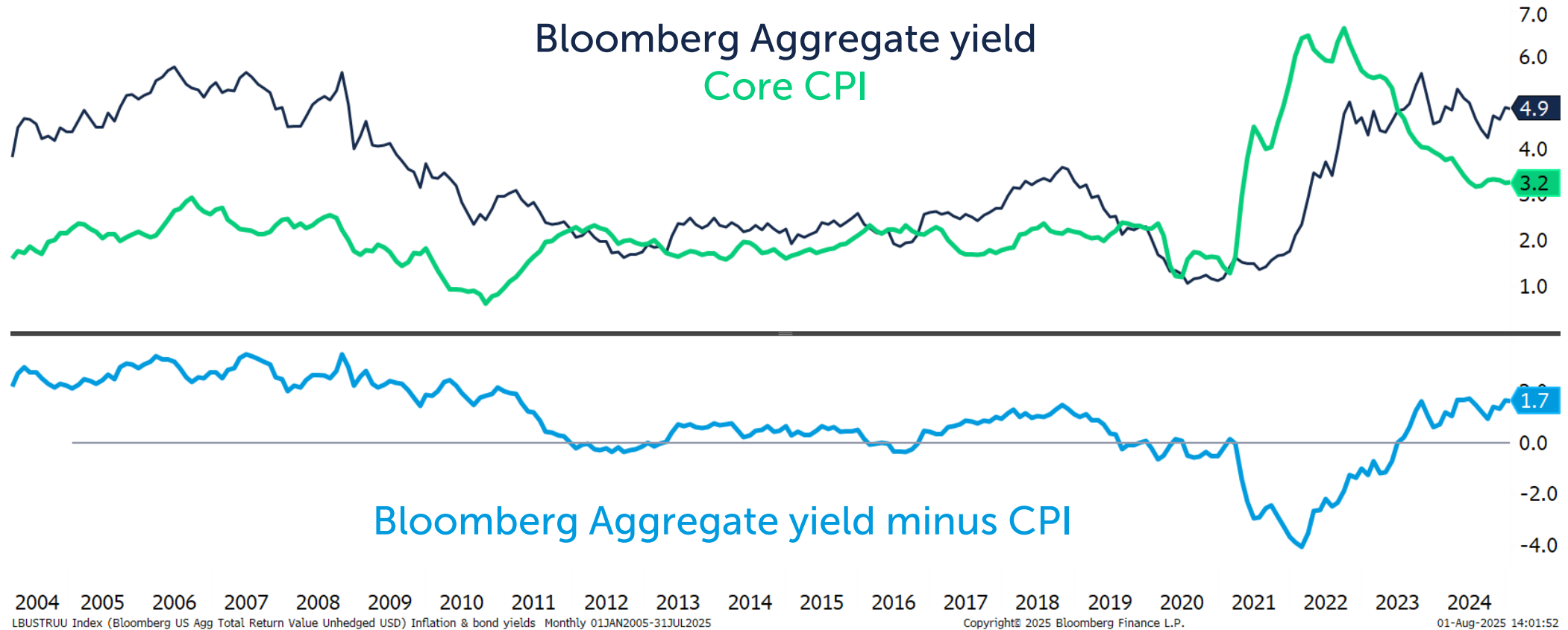
Source: AII Sentiment Survey

# Low volatility suggests complacency in stock and bond markets



Source: Bloomberg

# Rising real yields have made bonds an attractive investment

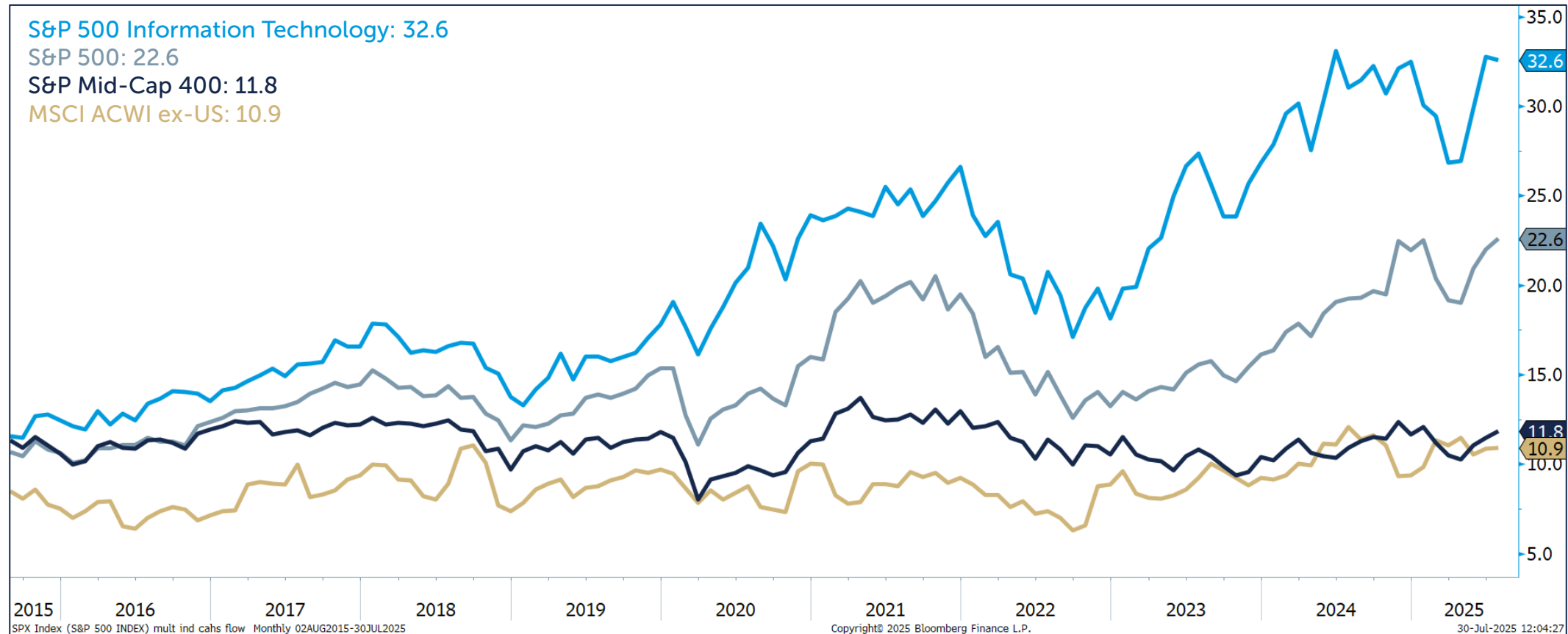




# Divergent price to cash flow multiples



## Price to Cash Flow Multiples: Long-term Relative Opportunity in Mid-Caps and International

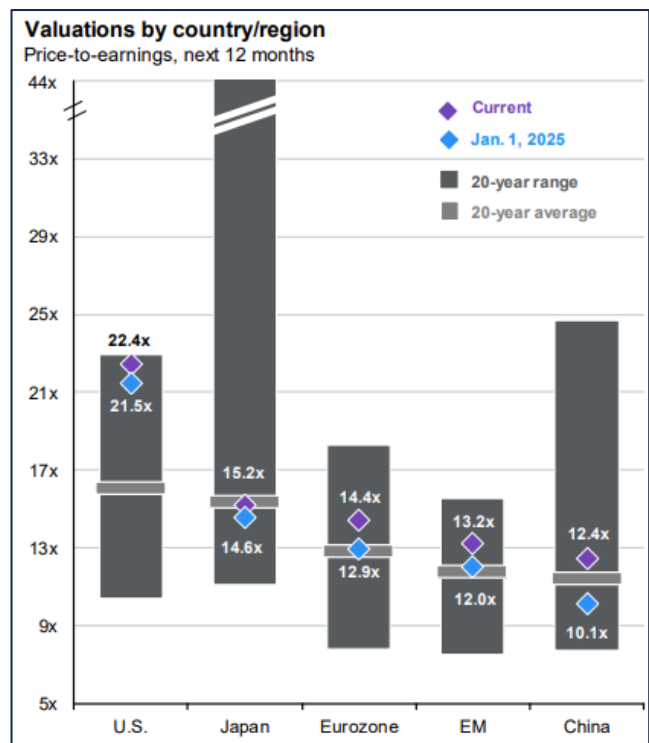


Source: Bloomberg.

# High US stock valuations support global diversification

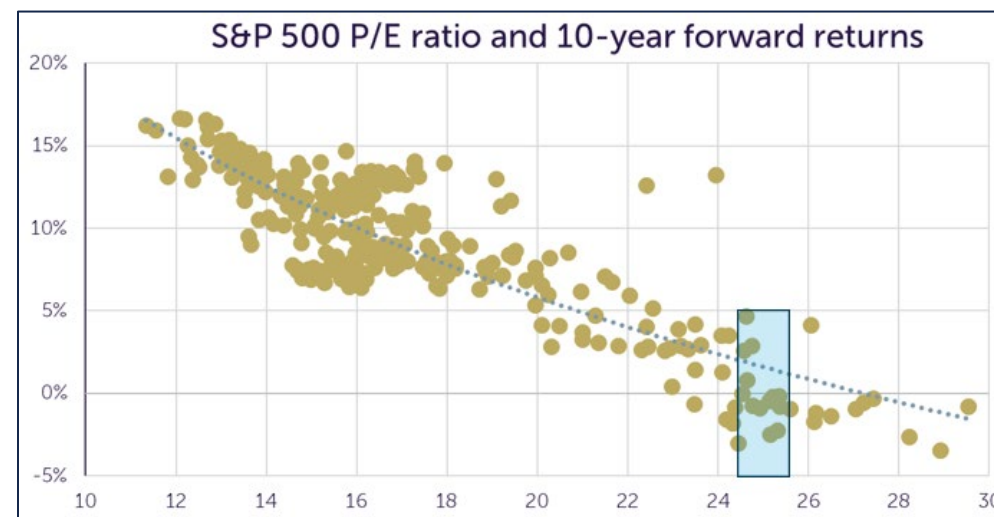


Global Equity Valuations



Source: JP Morgan Guide to the Markets.

OneAscent Capital Markets Assumptions



24.7x Trailing PE  
7/10/25

*High trailing PE suggest  
below average S&P 500 returns*

Source: Bloomberg.

High current valuations in the US indicate below average intermediate term returns. Valuations elsewhere look more normal.

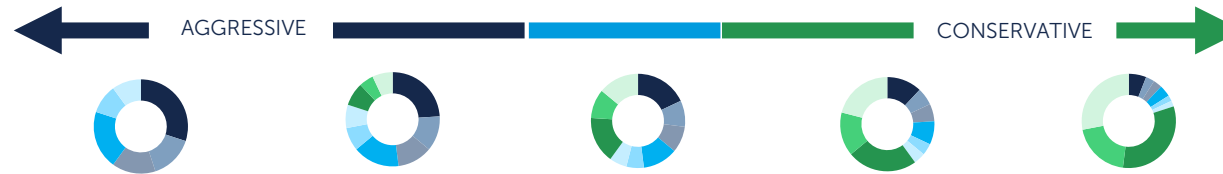
# Asset Allocation – Strategic-As of July 31



Equity	100%	80%	60%	40%	20%
● US Large Cap	39.0%	31.2%	23.4%	16.0%	5.0%
● US SMID	27.0%	21.6%	16.2%	11.2%	7.0%
● Developed	28.5%	22.8%	17.1%	10.4%	8.0%
● Emerging Markets	5.5%	4.4%	3.3%	2.4%	-
<b>Fixed Income</b>	<b>-</b>	<b>20%</b>	<b>40%</b>	<b>60%</b>	<b>80%</b>
● Core Bonds	-	13.4%	26.8%	40.2%	53.6%
● Government Bonds	-	3.0%	6.0%	9.0%	12.0%
● Securitized Bond	-	3.0%	6.0%	9.0%	12.0%
● Corporate Bonds	-	0.0%	0.0%	0.0%	0.0%
● High Yield Bonds	-	0.6%	1.2%	1.8%	2.4%

Source: OneAscent Investment Solutions. Represents target allocations as of 7/31/2025 and may not sum to 100% due to rounding.

# Asset Allocation – Peak – as of July 31



Equity	96%	82%	62%	42%	21%
US Large Cap	37.1%	31.3%	23.5%	16.0%	5.8%
US SMID	24.3%	18.9%	13.5%	9.1%	5.3%
Developed	28.2%	25.0%	19.3%	12.2%	8.5%
Emerging Markets	6.5%	6.9%	5.8%	4.2%	1.5%
Fixed Income	4%	18%	38%	59%	79%
Core Bonds	0.0%	6.7%	20.1%	35.2%	50.3%
Government Bonds	0.0%	1.5%	4.5%	7.9%	11.3%
Securitized Bonds	2.0%	5.5%	8.5%	10.9%	13.3%
Corporate Bonds	2.0%	4.0%	4.0%	3.0%	2.0%
High Yield Bonds	0.0%	0.3%	0.9%	1.6%	2.3%
Strategic <sup>†</sup>	90.0%	80.0%	80.0%	85.0%	90.0%
Tactical <sup>‡</sup>	10.0%	20.0%	20.0%	15.0%	10.0%

Source: OneAscent Investment Solutions. Represents target allocations as of 7/31/2025 and may not sum to 100% due to rounding.

<sup>†</sup>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.

<sup>‡</sup>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.

# Asset Allocation – Peak w/ Alts – as of Jul 31



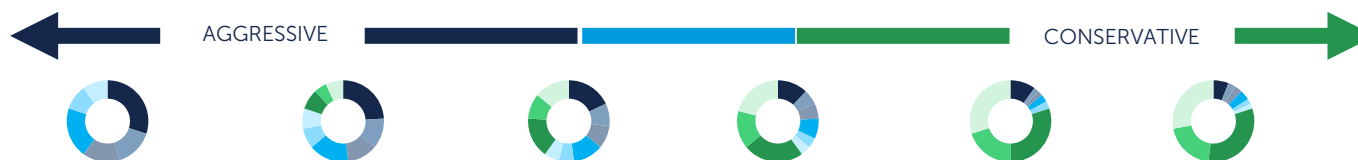
Equity	76%	62%	52%	34%	-
US Large Cap	26.5%	21.5%	18.0%	13.0%	-
US SMID	21.7%	15.5%	12.4%	7.0%	-
Developed	22.5%	19.3%	16.4%	10.3%	-
Emerging Markets	5.4%	5.8%	5.2%	3.8%	-
Fixed Income	4%	18%	28%	51%	-
Core Bonds	0.0%	6.7%	13.4%	30.2%	-
Government Bonds	0.0%	1.5%	3.0%	6.8%	-
Securitized Bonds	2.0%	5.5%	7.0%	6.8%	-
Corporate Bonds	2.0%	4.0%	4.0%	6.0%	-
High Yield Bonds	0.0%	0.3%	0.6%	1.4%	-
Alternatives	20%	20%	20%	15%	-
Gold	1.0%	1.0%	1.0%	0.8%	-
Broad Commodities	3.0%	3.0%	3.0%	2.3%	-
Managed Futures	4.0%	4.0%	4.0%	3.0%	-
Hedged Equity	6.0%	6.0%	6.0%	4.5%	-
Event Driven	6.0%	6.0%	6.0%	4.5%	-
Strategic <sup>†</sup>	90.0%	80.0%	80.0%	85.0%	-
Tactical <sup>‡</sup>	10.0%	20.0%	20.0%	15.0%	-

Source: OneAscent Investment Solutions. Represents target allocations as of 7/31/2025 and may not sum to 100% due to rounding.

<sup>†</sup>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.

<sup>‡</sup>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.

# Asset Allocation – ETF Only Models



	100%	80%	60%	40%	20%	0%
<b>Equity</b>	<b>100%</b>	<b>80%</b>	<b>60%</b>	<b>40%</b>	<b>20%</b>	<b>0%</b>
US Large Cap	48.0%	38.4%	28.8%	19.2%	10.0%	-
US SMID	20.0%	16.0%	12.0%	8.0%	4.0%	-
Developed	25.0%	20.0%	15.0%	10.0%	6.0%	-
Emerging Markets	7.0%	5.6%	4.2%	2.8%	0.0%	-
<b>Fixed Income</b>	<b>0%</b>	<b>20%</b>	<b>40%</b>	<b>60%</b>	<b>80%</b>	<b>100%</b>
Core Bonds	-	14.0%	28.0%	42.0%	56.0%	70.0%
Government Bonds	-	4.0%	8.0%	12.0%	16.0%	20.0%
Securitized Bonds	-	2.0%	4.0%	6.0%	8.0%	10.0%

Source: OneAscent Investment Solutions. Represents target allocations as of 7/31/2025 and may not sum to 100% due to rounding.



# Long-Term Investing Principles



# Common behavior pitfalls of investing

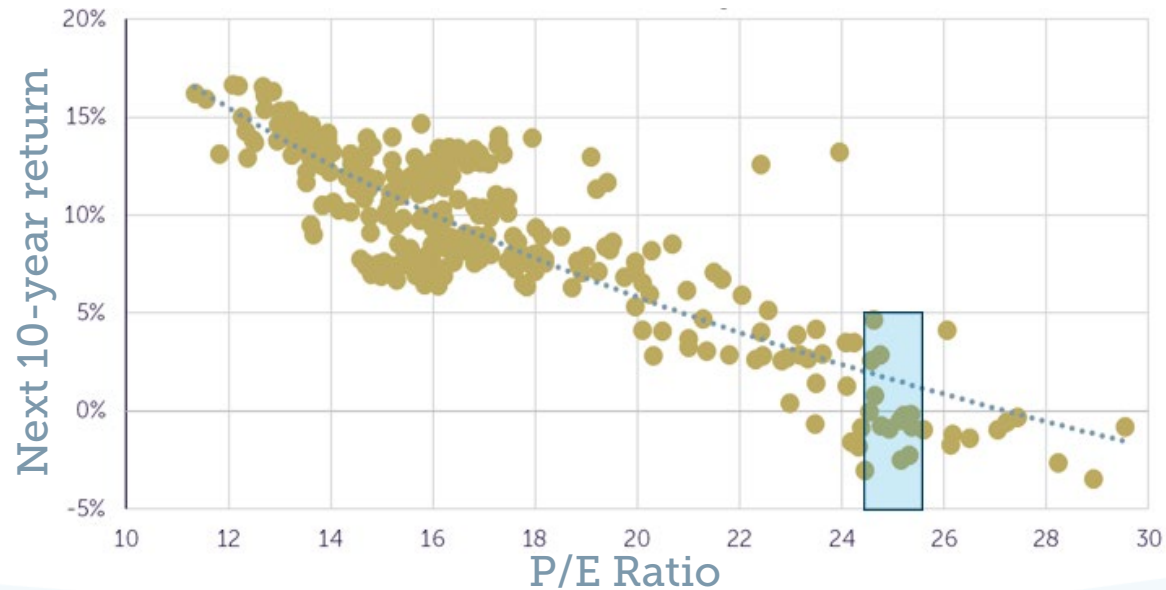
Behavioral pitfalls	A potential antidote
<b>Investing subjectively</b>	In a digitally connected world, we face an endless barrage of headlines, notifications, and opinions when it comes to investments. Without proper context, the numbers and charts can create whatever narrative we want to hear. A <b>sober assessment</b> of data, as well as our own natural behavioral biases, can <b>reduce subjectivity</b> in our investment decisions.
<b>Acting on gut feelings</b>	Emotional decision making is an investor's worst enemy because it often contradicts sound judgement. When it comes to investing, we must vigilantly guard ourselves from motivations of fear and greed. <b>Having a system in place</b> that eliminates these all too common tendencies provides a better opportunity to <b>achieve our financial goals</b> .
<b>Panic selling</b>	Investor sentiment is a primary indicator of short-term market performance and it's no secret that our "feelings" towards portfolios can change daily. This behavioral aspect of investing creates opportunities for <b>rational investors</b> to <b>capitalize when inefficiencies exist</b> within the market.
<b>Underestimating the risks</b>	The financial world defines risk in terms of volatility, but its most common metric (standard deviation) treats upside and downside movements equally. The ultimate risk to an investor is loss of principal, and our aim as investors should be to <b>identify and limit the downside elements of volatility</b> when possible.
<b>Trading impulsively</b>	Investors with a plan and the ability to stick to it have a higher probability of achieving their goals than those who respond emotionally to the events of the day. Sticking to a plan requires a <b>longer-term perspective</b> and a <b>process for executing</b> regardless of the circumstances or market environment.



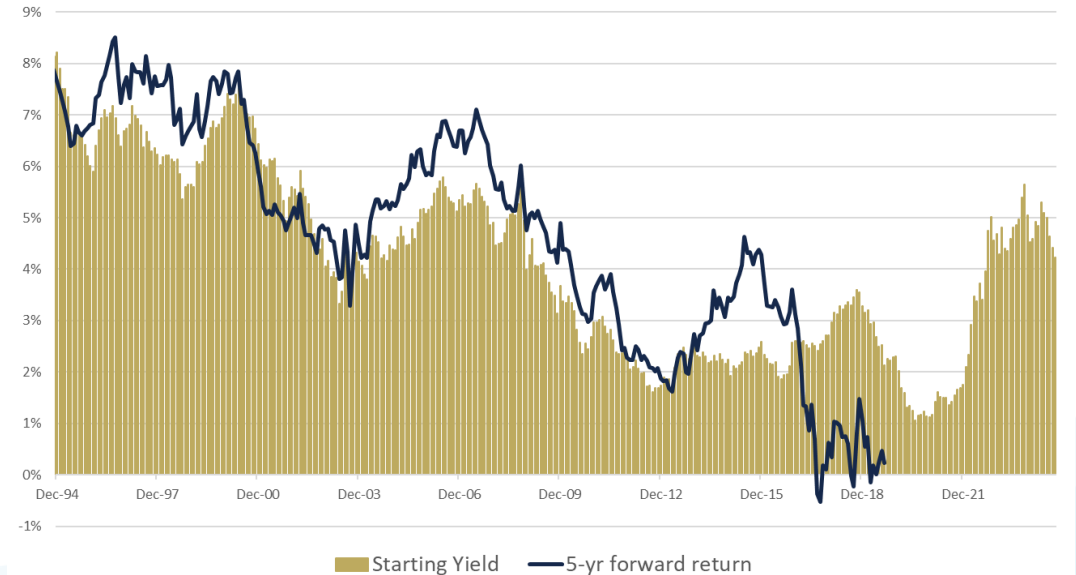
# Valuations and long-term returns

Studies show that purchase valuation is an important driver of portfolio returns. High stock market valuations tend to correlate to lower forward stock returns. Another way to say this is that higher earnings yields – the inverse of the price/earnings ratio - tend to correlate to higher stock returns. Higher bond yields also correlate to higher forward returns. Another important aspect to returns is the change in valuation, or yield, over the investor horizon. In the chart on the right, 5-year forward returns starting in 2017 and 2018 are poor in part because ending yields – in 2022 and 2023, were so much higher than starting yields.

Starting valuations matter. The OneAscent investment process is anchored on this principal.



*High trailing PE implies below average S&P 500 returns*



*Higher bond yields suggest strong forward returns*

Source: Bloomberg, OneAscent Investment Solutions, Wikipedia



# Diversification between asset classes

The chart below demonstrates how drastically different asset classes can perform over time. This volatility is due to a wide array of factors that affect market pressures. Geopolitical relations, central banking decisions, consuming patterns and intensity, supply chain logistics, social influences, earnings reports, real estate values, technological revolutions, and more play a part in how stocks and bonds rise or fall. Diversifying between multiple asset classes within equity and fixed income allocations may help prevent volatility and keep you on track in the long-run.

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg Annual Return Rank - 20 years ended 2024	Avg Annual Return - 20 - years ended 2024
Emerging Markets 34.3%	REITs 34.2%	Emerging Markets 39.7%	Fixed Income 5.2%	Emerging Markets 78.5%	REITs 27.9%	REITs 8.0%	Emerging Markets 18.6%	Small Cap 38.8%	REITs 30.1%	REITs 3.2%	Small Cap 21.3%	Emerging Markets 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 19.9%	REITs 43.2%	Commodity 13.8%	Large Cap 26.3%	Large Cap 25.0%	1	10.3%
Commodity 17.5%	Emerging Markets 32.5%	Developed Equity 11.7%	Cash 1.8%	High Yield 58.2%	Small Cap 26.8%	Fixed Income 7.8%	REITs 18.1%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 17.1%	Developed Equity 25.7%	Fixed Income 0.0%	REITs 26.0%	Emerging Markets 18.8%	Large Cap 28.7%	Cash 1.5%	Developed Equity 18.9%	Asset Allocation 14.6%	3	7.6%
Developed Equity 14.1%	Developed Equity 27.0%	Commodity 11.1%	Asset Allocation 22.1%	Developed Equity 32.6%	Emerging Markets 19.2%	High Yield 5.0%	Developed Equity 18.0%	Developed Equity 23.4%	Asset Allocation 10.0%	Fixed Income 0.5%	Large Cap 11.9%	Large Cap 21.8%	High Yield -2.1%	Small Cap 25.5%	Large Cap 18.4%	Commodity 27.1%	High Yield -11.2%	Asset Allocation 17.6%	Small Cap 11.5%	2	7.8%
REITs 6.7%	Small Cap 18.3%	Fixed Income 7.0%	High Yield -26.2%	REITs 28.0%	Commodity 16.7%	Asset Allocation 4.3%	Small Cap 16.4%	Asset Allocation 18.1%	Fixed Income 6.0%	Asset Allocation 0.5%	Emerging Markets 11.7%	Small Cap 14.6%	Asset Allocation -2.8%	Developed Equity 22.8%	Asset Allocation 16.4%	Small Cap 14.8%	Fixed Income -13.0%	Small Cap 16.9%	REITs 8.7%	4	6.7%
Large Cap 4.9%	Large Cap 15.8%	Asset Allocation 6.3%	Small Cap -33.8%	Small Cap 27.1%	High Yield 15.1%	Large Cap 2.1%	Large Cap 16.0%	High Yield 7.4%	Small Cap 4.9%	Cash 0.0%	Commodity 11.4%	Asset Allocation 13.9%	Large Cap -4.4%	Asset Allocation 21.8%	Developed Equity 8.4%	Asset Allocation 14.2%	Developed Equity -13.9%	REITs 13.7%	High Yield 8.2%	5	6.4%
Asset Allocation 4.8%	High Yield 11.8%	Large Cap 5.6%	Commodity -36.6%	Large Cap 26.4%	Large Cap 15.1%	Cash 0.1%	High Yield 15.8%	REITs 2.4%	High Yield 2.5%	Developed Equity -0.3%	Asset Allocation 8.8%	High Yield 7.5%	REITs -4.6%	Emerging Markets 18.8%	Fixed Income 7.5%	Developed Equity 11.9%	Asset Allocation -16.9%	High Yield 13.4%	Emerging Markets 7.9%	6	6.3%
Small Cap 4.5%	Asset Allocation 11.1%	Cash 4.8%	Large Cap -37.0%	Asset Allocation 20.2%	Asset Allocation 13.3%	Small Cap -4.2%	Asset Allocation 11.5%	Cash 0.0%	Cash 0.0%	Small Cap -4.4%	REITs 8.8%	REITs 5.2%	Small Cap -11.0%	High Yield 14.3%	High Yield 7.1%	High Yield 5.3%	Large Cap -18.1%	Emerging Markets 10.2%	Cash 5.3%	9	1.6%
Cash 3.0%	Cash 4.8%	High Yield 1.9%	REITs 37.7%	Commodity 18.7%	Developed Equity 8.3%	Developed Equity 11.7%	Fixed Income 4.2%	Fixed Income -2.0%	Emerging Markets -2.0%	High Yield -4.5%	Fixed Income 2.6%	Fixed Income 3.5%	Commodity -13.0%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	Emerging Markets -19.8%	Fixed Income 5.5%	Developed Equity 4.4%	7	5.5%
High Yield 2.7%	Fixed Income 4.3%	Small Cap -1.6%	Developed Equity 43.0%	Fixed Income 5.9%	Fixed Income 6.5%	Commodity -13.4%	Cash 0.1%	Emerging Markets -2.3%	Developed Equity 4.3%	Emerging Markets -14.6%	Developed Equity 1.6%	Cash 0.8%	Developed Equity -13.3%	Commodity 5.4%	Commodity -3.5%	Fixed Income -1.5%	Small Cap -20.5%	Cash 5.1%	Fixed Income 1.3%	8	3.0%
Fixed Income 2.4%	Commodity -2.7%	REITs 15.7%	Emerging Markets -53.2%	Cash 0.1%	Cash 0.1%	Emerging Markets -18.2%	Commodity -1.1%	Commodity -9.6%	Commodity -17.0%	Commodity -24.7%	Cash 0.3%	Commodity 0.7%	Emerging Markets -14.2%	Cash 2.2%	REITs -8.0%	Emerging Markets -2.4%	REITs -24.3%	Commodity -12.6%	Commodity 0.1%	10	-0.5%

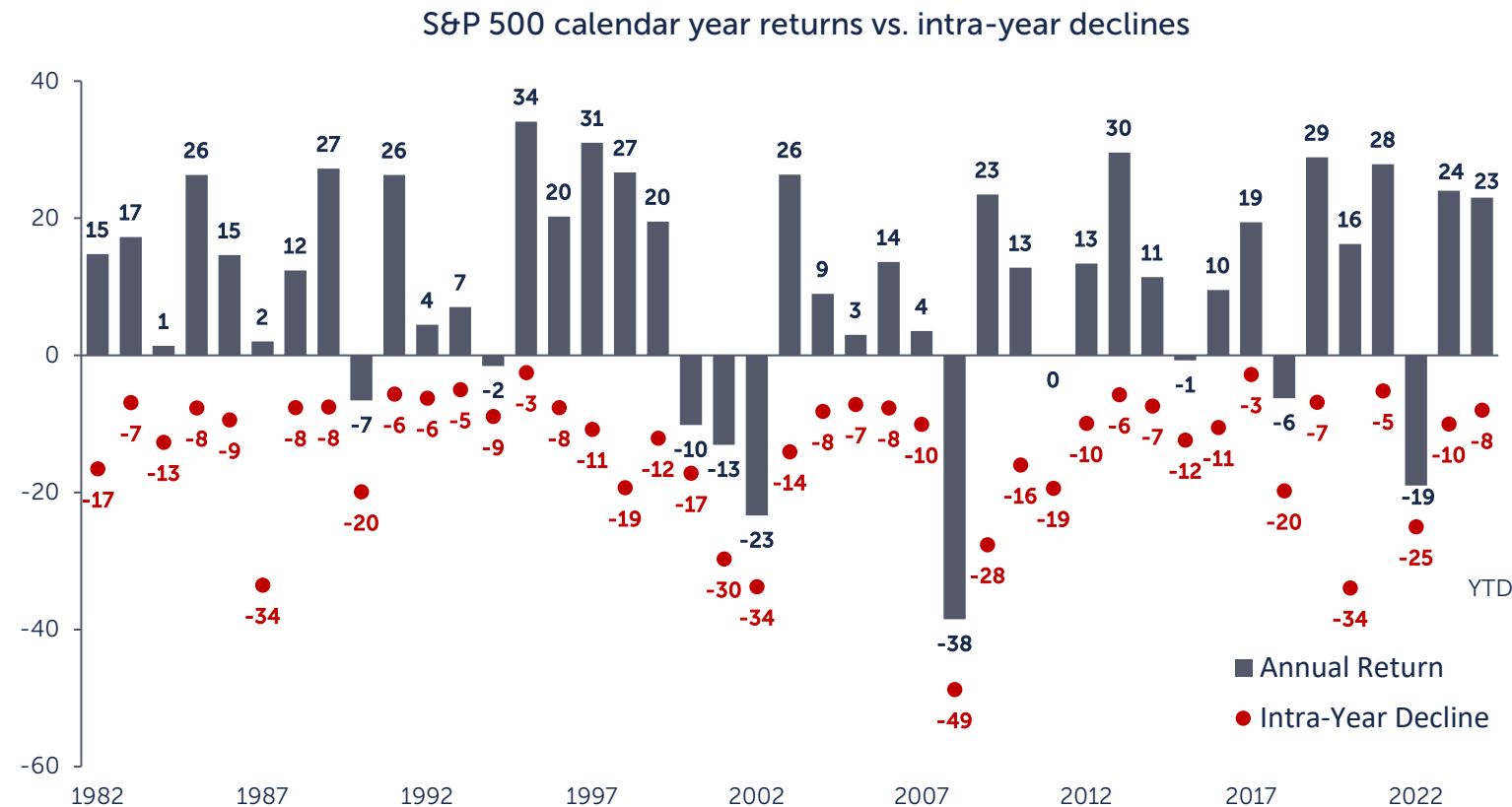
Source: Bloomberg.

Market Returns reference the following indices: Large Cap – S&P 500, Asset Allocation – Vanguard Balanced Index Fund, Small Cap – Russell 2000, REITs – FTSE NAREIT Index, High Yield – Bloomberg High Yield, Emerging Markets – MSCI Emerging Markets, Cash – Bloomberg 1-3 Month Treasury Index, Developed Equity – MSCI EAFE, Fixed Income – Bloomberg US Aggregate, Commodities – Bloomberg Commodity Index

# Annual returns and intra-year declines

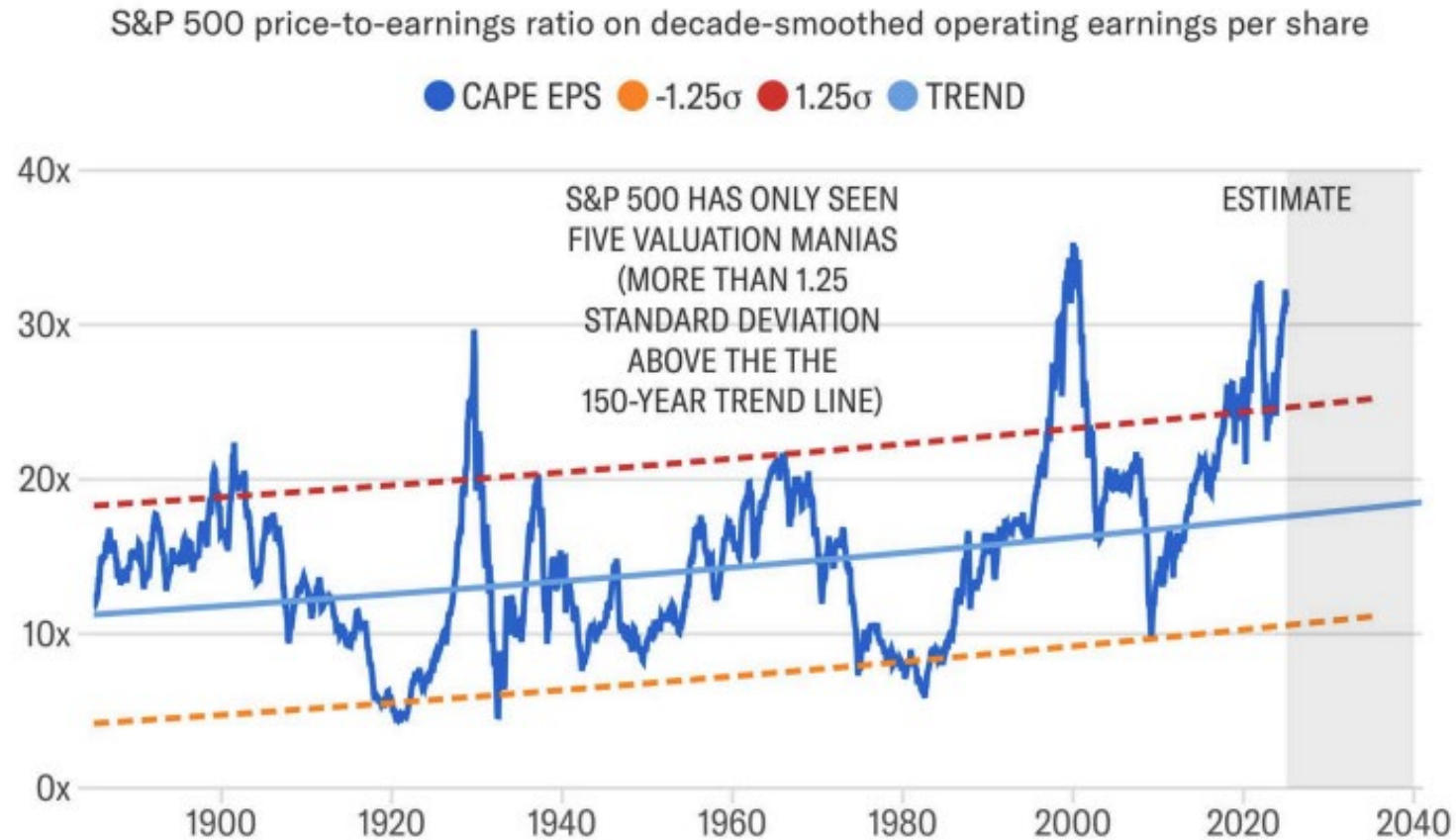
Consistently predicting when stock market declines or rallies will happen, or how long they are going to last, is impossible. Over the past 43 years, the S&P 500 has experienced an average intra-year decline of 13.9% – and still finished in positive territory in 33 of those 43 years.

While no one looks forward to market volatility, intra-year declines are normal and a historical perspective on the frequency and severity of past drops can provide a valuable perspective.



Sources: JP Morgan Asset Management, One Ascent Investment Solutions.  
Returns are based on price index only and do not include dividends. Intra-year drops refer to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1982 through 2024, over which time period the average annual return was 10.7%. Data as of 12/31/2024.

# S&P 500 valuation is well above trend

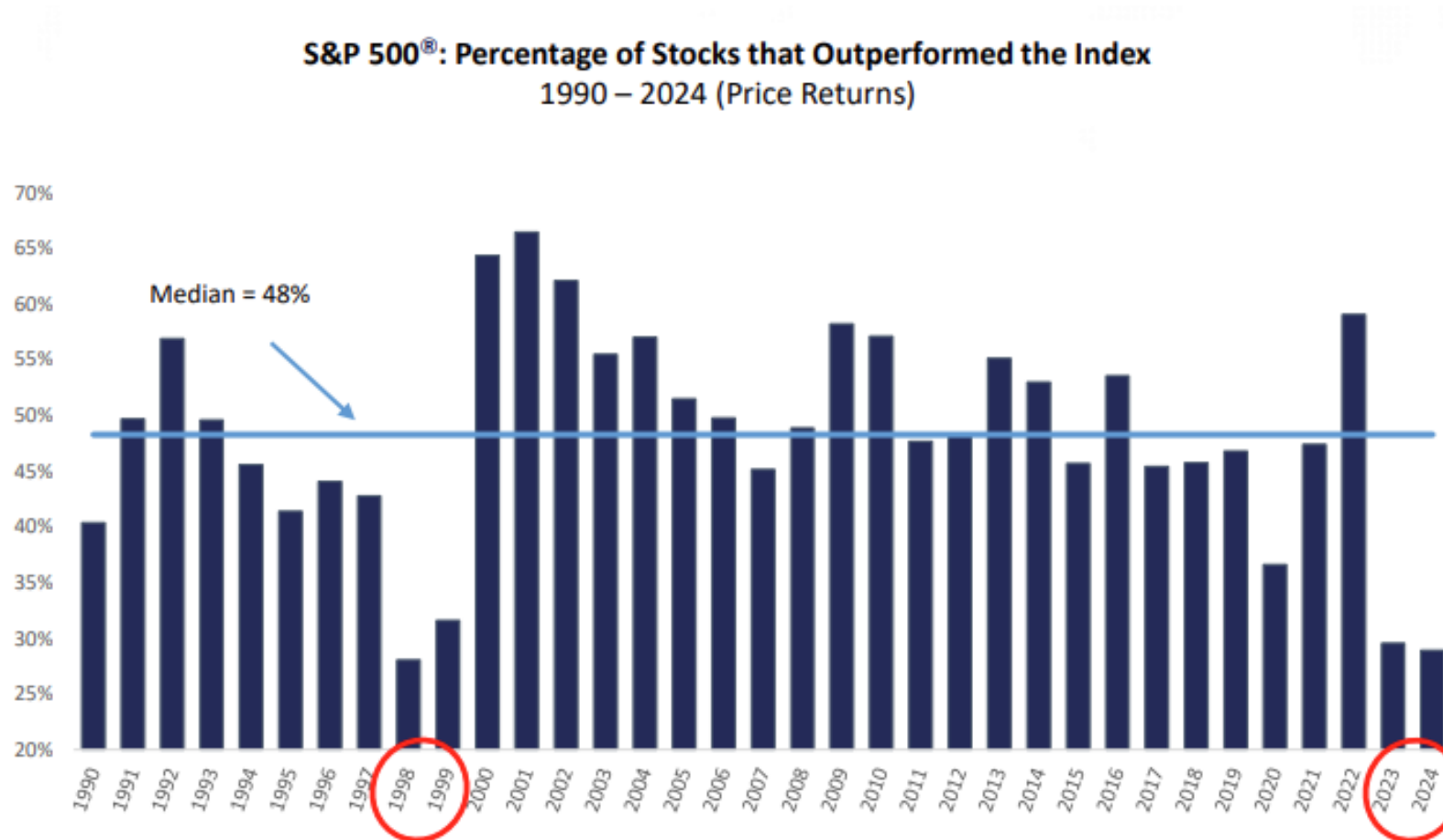


Sources: Bloomberg; Stifel via Barry Bannister; Yahoo! Finance.

Note: CAPE is the Cyclically Adjusted Price to Earnings ratio adopted from Robert Shiller.



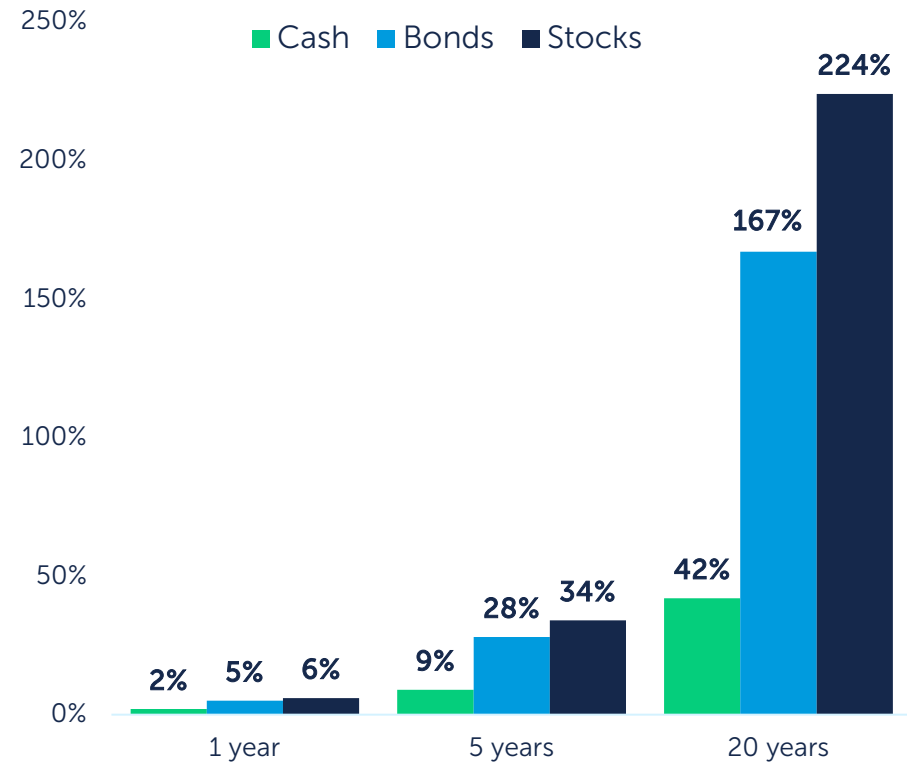
# Concentrated performance is not normal - in fact, it is quite infrequent



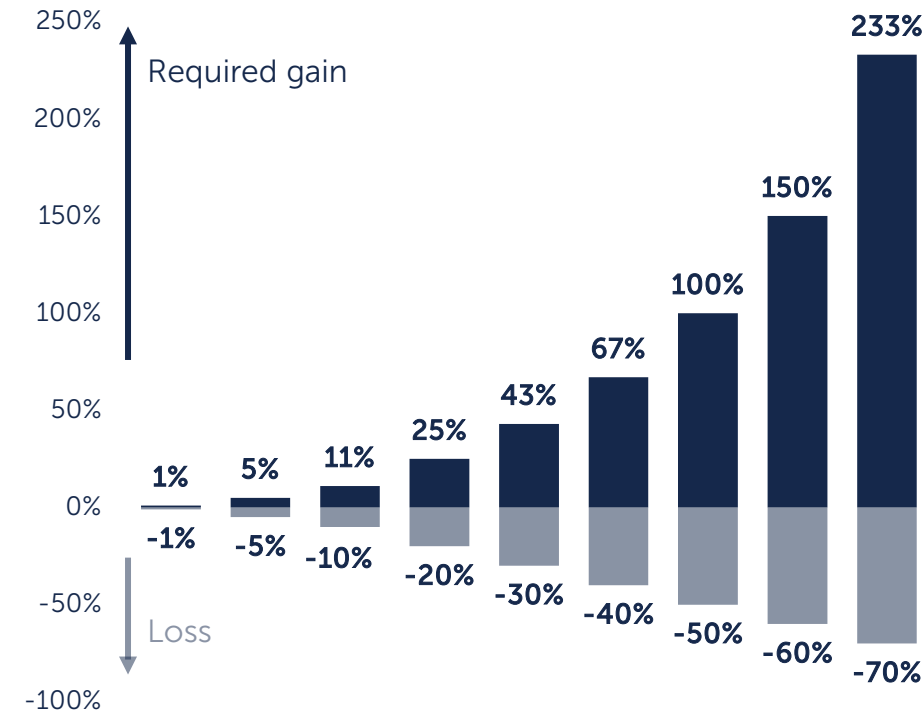
Source: Richard Bernstein Advisors LLC, BofAML US Strategy.

# Staying invested and limiting losses

The power of compounding  
Cumulative return by holding period



Gain required to fully recover from a loss  
Loss and subsequent gain necessary for full recovery of value



Sources: J.P. Morgan Asset Management – *Guide to the Markets*, BLS, FactSet, Standard & Poor's.  
Cumulative returns are calculated using historical data. Stock returns are based on the S&P 500, bond returns are based on the Bloomberg Barclays U.S. Aggregate Index and cash returns are based on 3-month U.S. Treasury bills. 1-year returns are 20-year average annualized return from 12/31/99 – 12/31/19 for each asset class. 5- and 20-year returns are cumulative over that time period based on the annualized return. Past performance is not indicative of future returns.

**Get Connected:**

[investments.oneascent.com](https://investments.oneascent.com)

[info@oneascent.com](mailto:info@oneascent.com)

[205-847-1343](tel: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](http://www.oneascent.com), or the SEC's website, at [www.adviserinfo.sec.gov](http://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 client. 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.

Any charts, graphs, or visual aids presented herein are intended to demonstrate concepts more fully discussed by the OneAscent investment committee, and which cannot be fully explained without the assistance of an investment committee member of OneAscent Investment Solutions. Clients should not in any way interpret these visual aids as a device with which to ascertain investment decisions or an investment approach.

Performance information for the attached strategies is calculated using model performance and is based on the portfolio allocation data since inception. The strategies have 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 maximum strategist fee of 0.25% 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.

Performance may vary when compared to the model performance presented in other materials provided by OneAscent for a number of reasons including dates of investment, deposits and withdrawals, and the specific fees paid by the client. The strategy has not materially changed since its inception. Benchmark data is derived from a blend of up to five broad based market indices and comes from Morningstar. The blended benchmarks are rebalanced back to their target weights each calendar year. The five broad market indices are MSCI ACWI ex USA, S&P 500, Russell 2500, Bloomberg Barclays US Aggregate Bond, and the Wilshire Liquid Alternative. Indices are reported to give a point of comparison only. An investor may not invest directly in an index.

The strategies are 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.

OAI01268

© 2025 OneAscent. All rights reserved.