

Navigator Outlook

January 2026

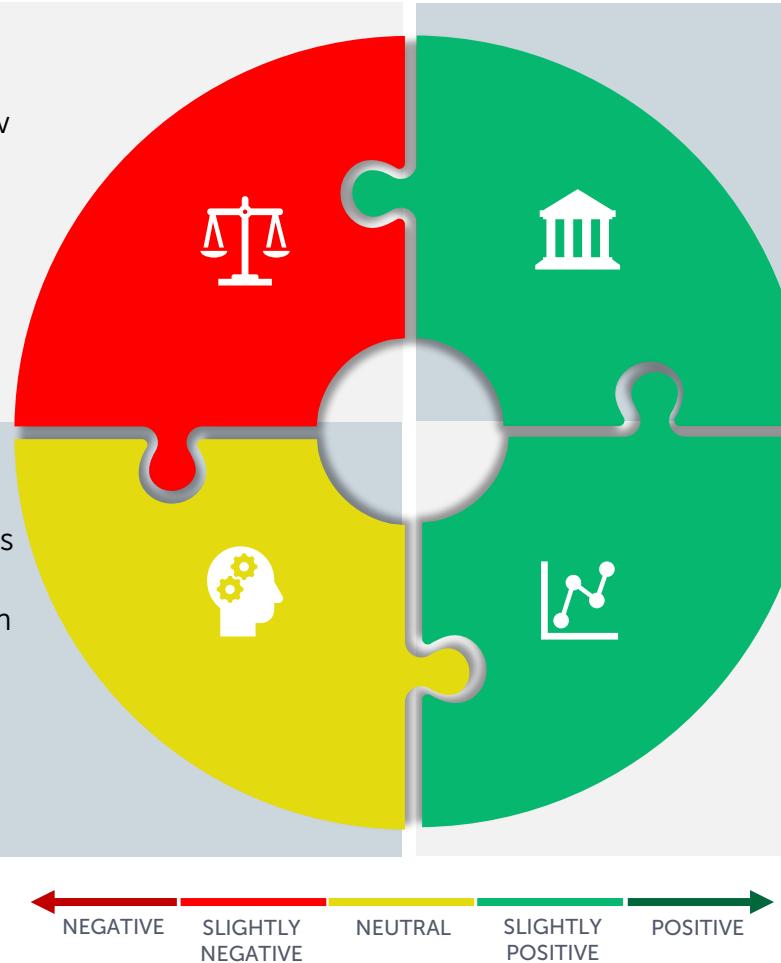
Navigator Outlook: January 2026

VALUATION

- Growth is expensive on price to free cash flow basis; while other segments offer more attractive valuations.
- The Equity Risk Premium (ERP) remains historically low compared to recent history.
- Most bond sectors pay more attractive yields today than for much of the last 15 years.

SENTIMENT

- Stock allocations rise towards post-1999 highs as sentiment turned bullish.
- Strategist 2026 stock targets have shifted from pessimism to optimism.
- Surge in new ETFs signals rising risk appetite and increasing concentration.



ECONOMY

- The disinflation trend appears to be stalling above the Fed's 2% Core PCE target.
- Reduced credit distress supports strong economic growth expectations.
- Earnings projections for 2026 show consensus growth expectations at 15%.

TECHNICAL

- Active management has struggled during periods of negative breadth.
- Quality stocks are in a period of extreme underperformance.
- Fewer new 52-week highs may signal deterioration in market momentum.

Navigator Outlook: January 2026



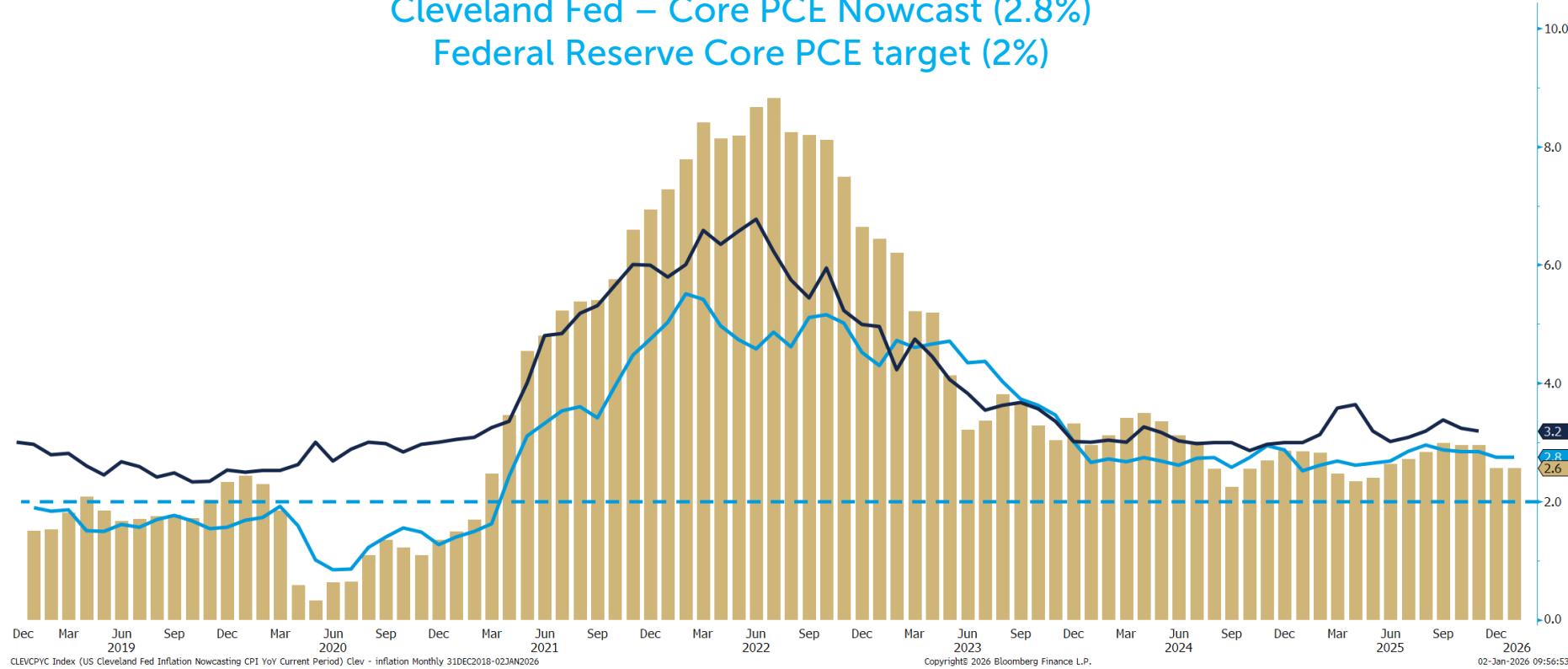
Asset Class Positioning: January 2026

Asset Class		Positioning	Comment
STOCKS	US Large Cap	Neutral	Earnings projections for 2026 have continued to rise and growth expectations have become quite robust at 15%. Valuations continue to challenge record highs for the overall market.
	US Mid and Small Cap	Positive	Significant valuation discounts remain in place, but earnings revisions have not kept up with large cap companies.
	International	Neutral	Relative valuation remains attractive and earnings revisions for 2026 have improved over the last 5 weeks of the year.
	Emerging Markets	Positive	Relative valuation remains attractive.
BONDS	Core	Positive	Broad bond market yields are near the bottom of the last two years' range; However, yields remain compelling relative to inflation and the valuation of risky assets.
	Treasuries	Neutral	Treasury yields are moving lower as investors anticipate Federal Reserve rate cuts, with recession concerns rising amid signs of a weakening labor market.
	Corporates	Neutral	The yield premium of risky assets remains near all-time lows, reflecting low levels of corporate distress.
	Mortgages	Positive	Mortgage yield spreads remain attractive relative to their credit risk, providing improved risk/reward relative to corporate bonds.

Disinflation trend appears to be stalling above the Fed's target



Cleveland Fed - CPI Nowcast (2.6%)
NY Fed – 1 year inflation expectations (3.2%)
Cleveland Fed – Core PCE Nowcast (2.8%)
Federal Reserve Core PCE target (2%)



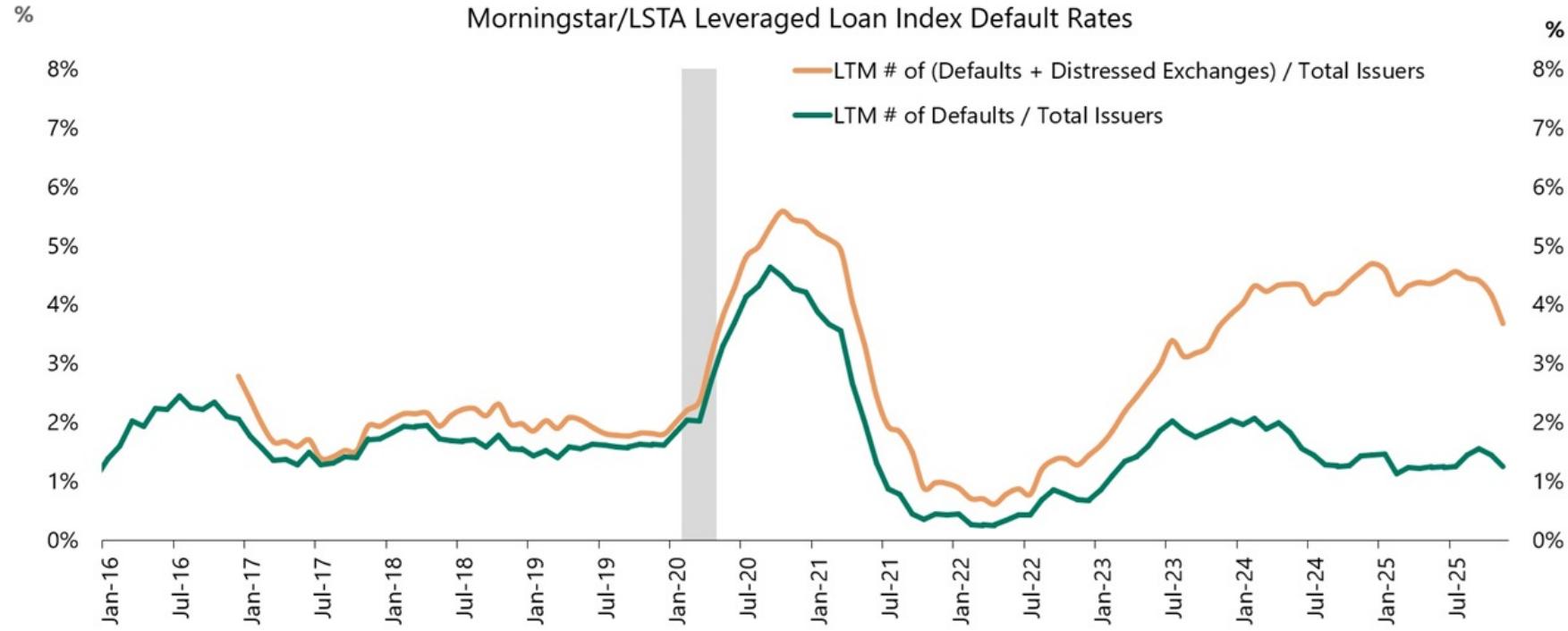
Sources: Bloomberg, Cleveland Federal Reserve, NY Federal Reserve

Reduced credit distress supports strong growth expectations for 2026



APOLLO

Distressed exchanges starting to come down

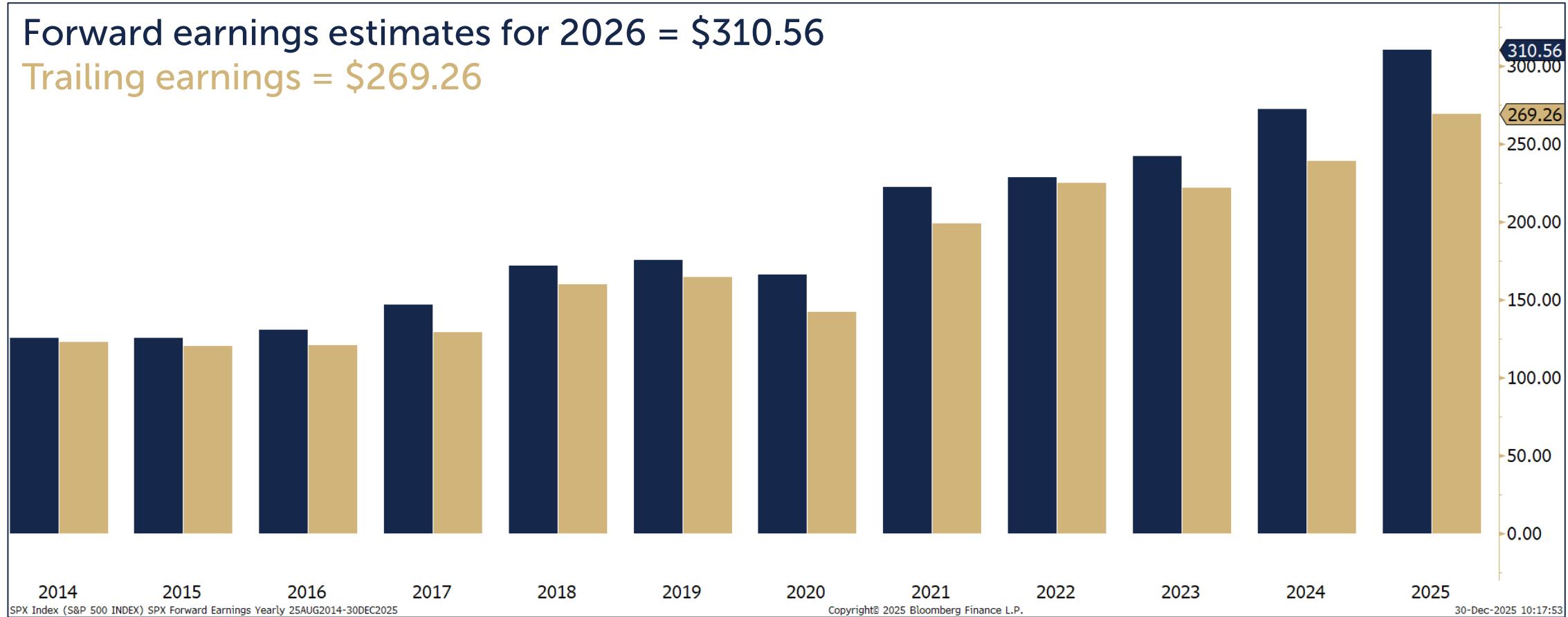


Sources: Redbook Research Inc., Macrobond, Apollo Chief Economist

Earnings projections for 2026 show consensus growth expectations at 15%



Forward earnings estimates for 2026 = \$310.56
Trailing earnings = \$269.26



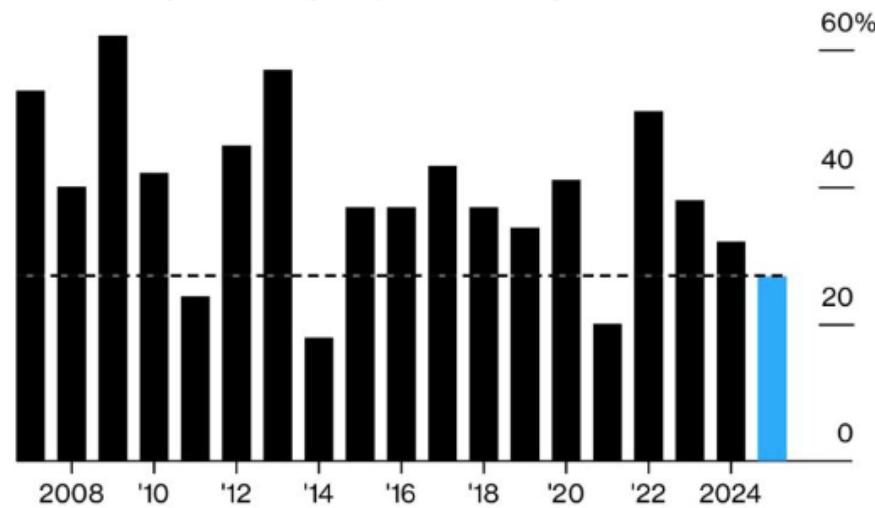
Source: Bloomberg

Active management has struggled during periods of narrow breadth

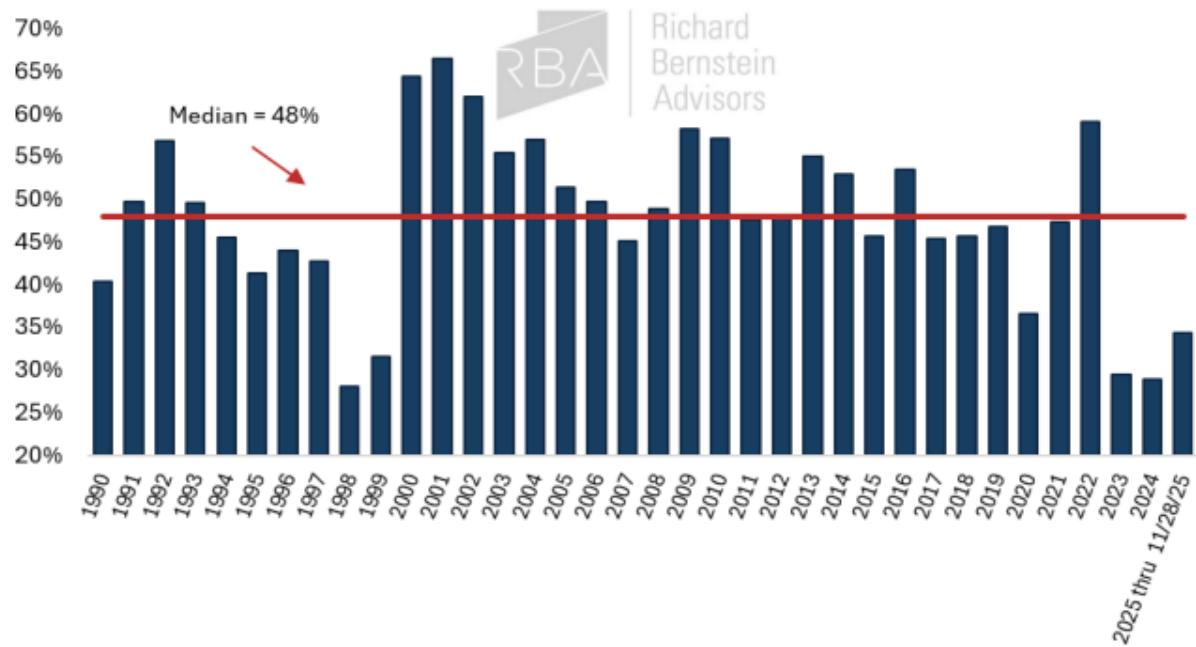
Most Active Managers Are Falling Behind the S&P 500

Only 27% of large-cap equity mutual funds outperformed the market

■ Percentage of US large-cap funds beating S&P 500



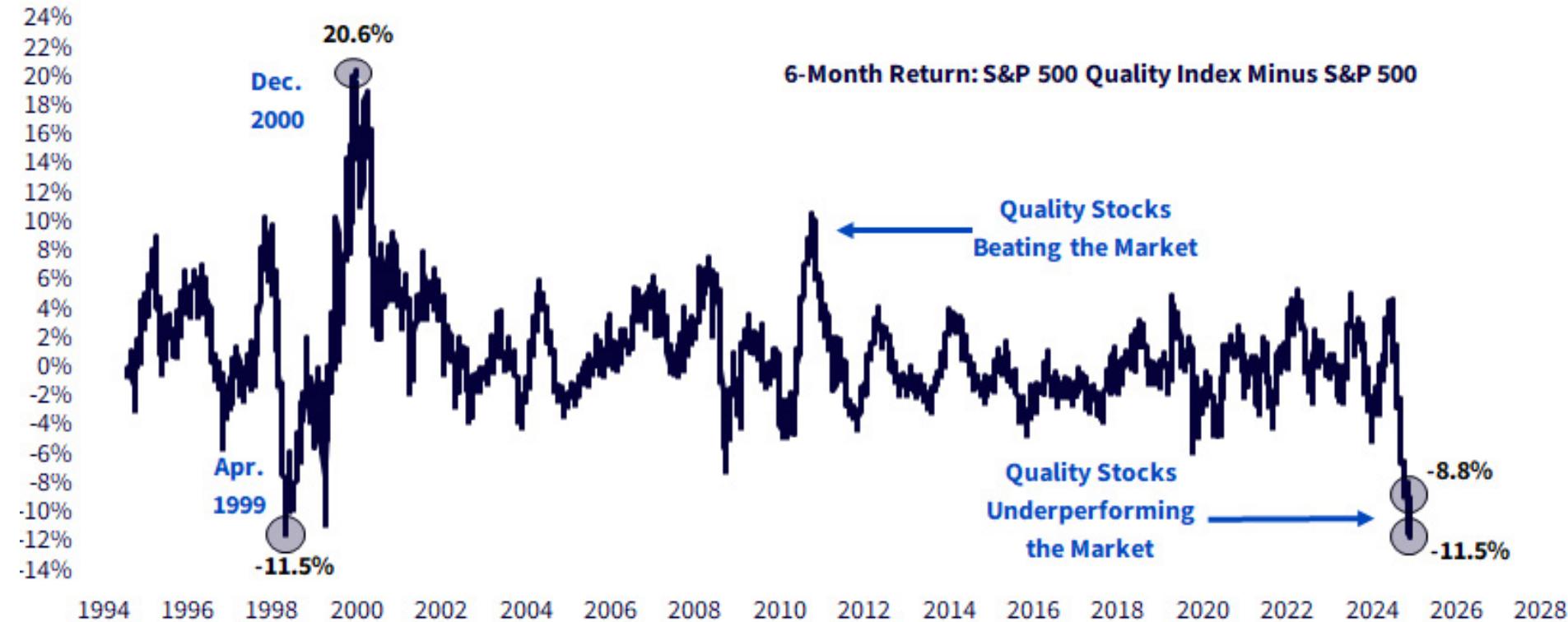
S&P 500®: Percentage of Stocks that Outperformed the Index (Price Returns, 1990 – Nov. 28, 2025)



Source: Richard Bernstein Advisors LLC, BofAML US Strategy

Sources: Bloomberg, LinkedIn and Rich Bernstein Advisors

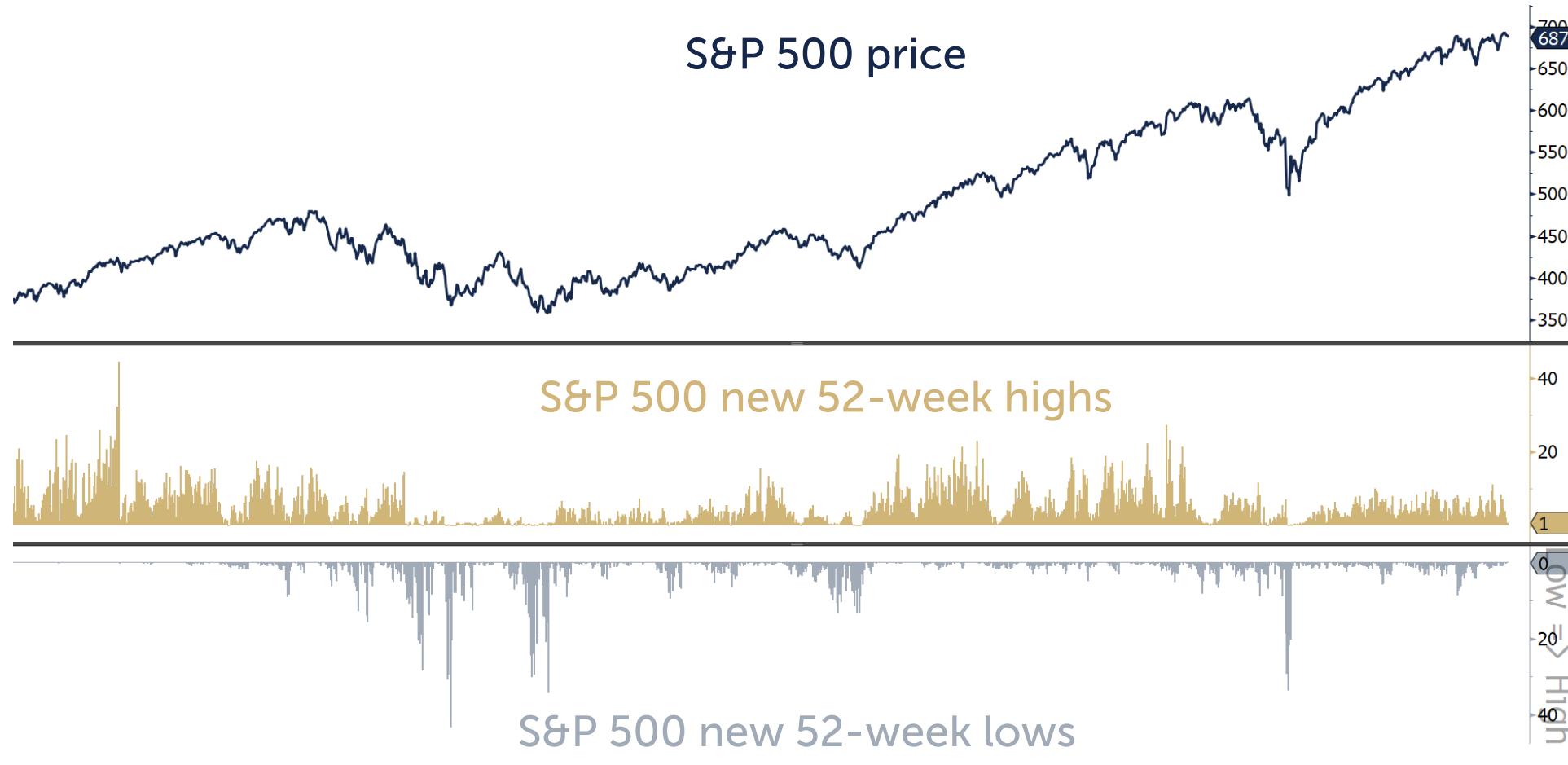
The other side of stock concentration – quality stocks' extreme underperformance



Quality stocks have reached extreme levels of underperformance as 'mag-7' free cash flow has declined precipitously. This suggests future outperformance of AI-themed stocks may be limited

Sources: Wisdom Tree

Fewer new 52-week highs may signal deterioration in market momentum



2021

SPX Index (S&P 500 INDEX) new highs-lows Daily 31DEC2020-31DEC2025

2022

2023

2024

2025

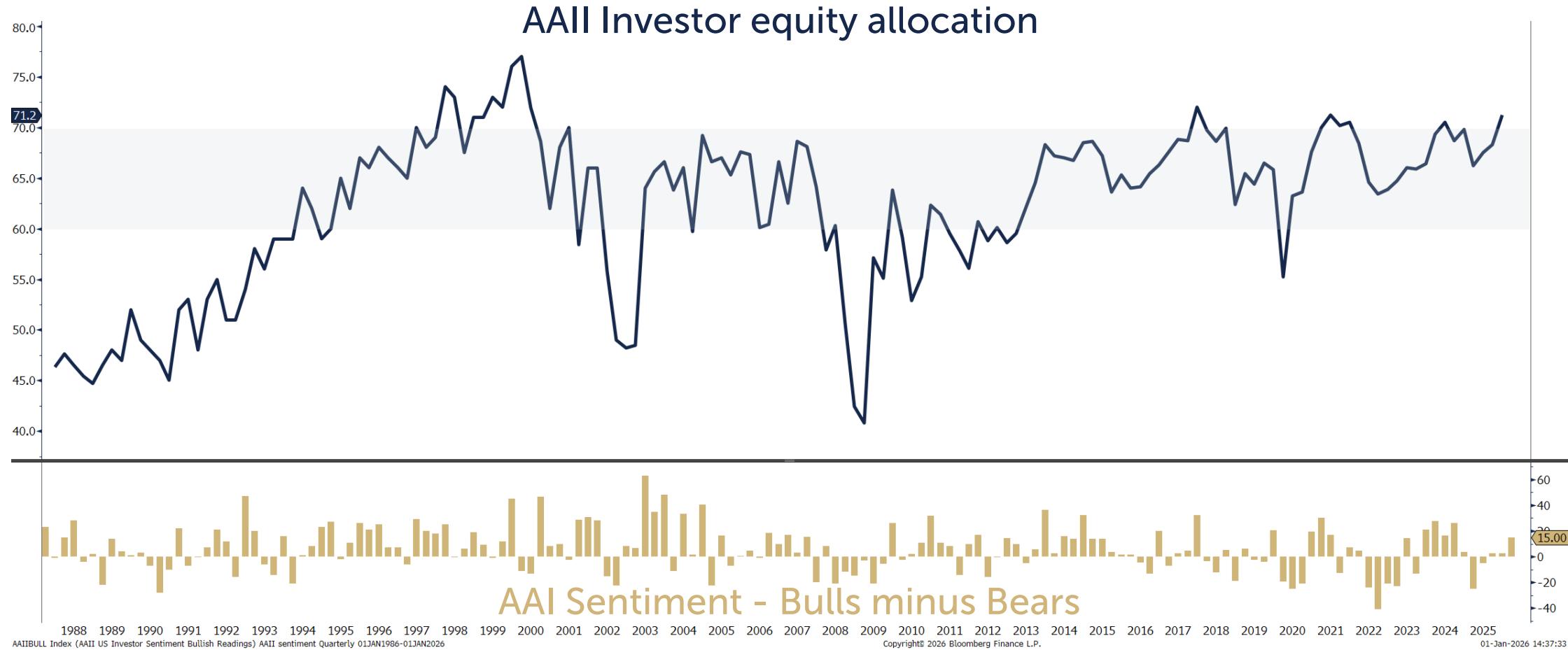
Sources: Bloomberg

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Stock allocations have risen towards highest post-1999 levels as sentiment turned bullish



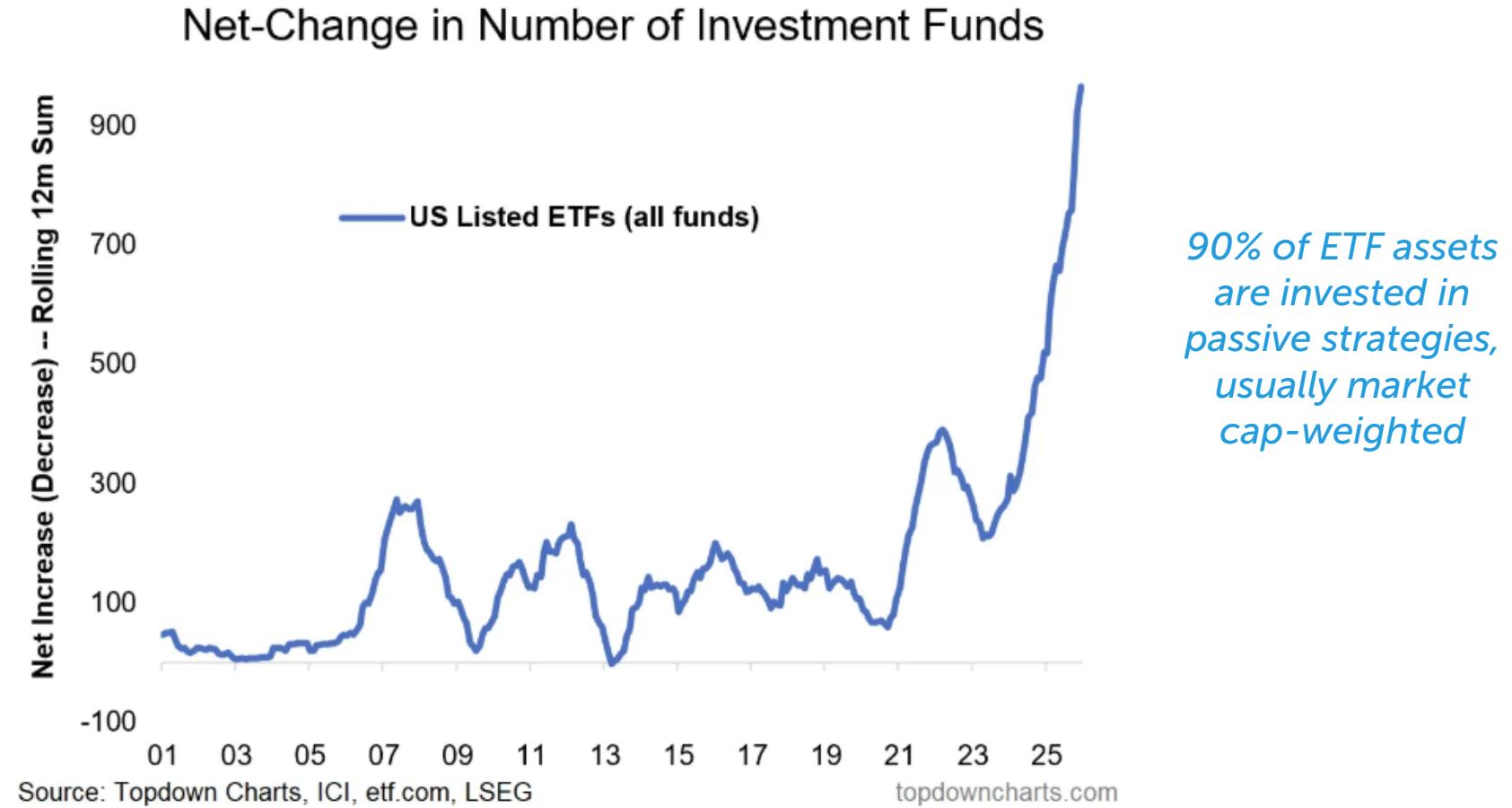
Source: AAII Sentiment Survey

Strategist 2026 stock return targets have shifted from pessimism to optimism





Surge in new ETFs signals rising risk appetite and increasing concentration

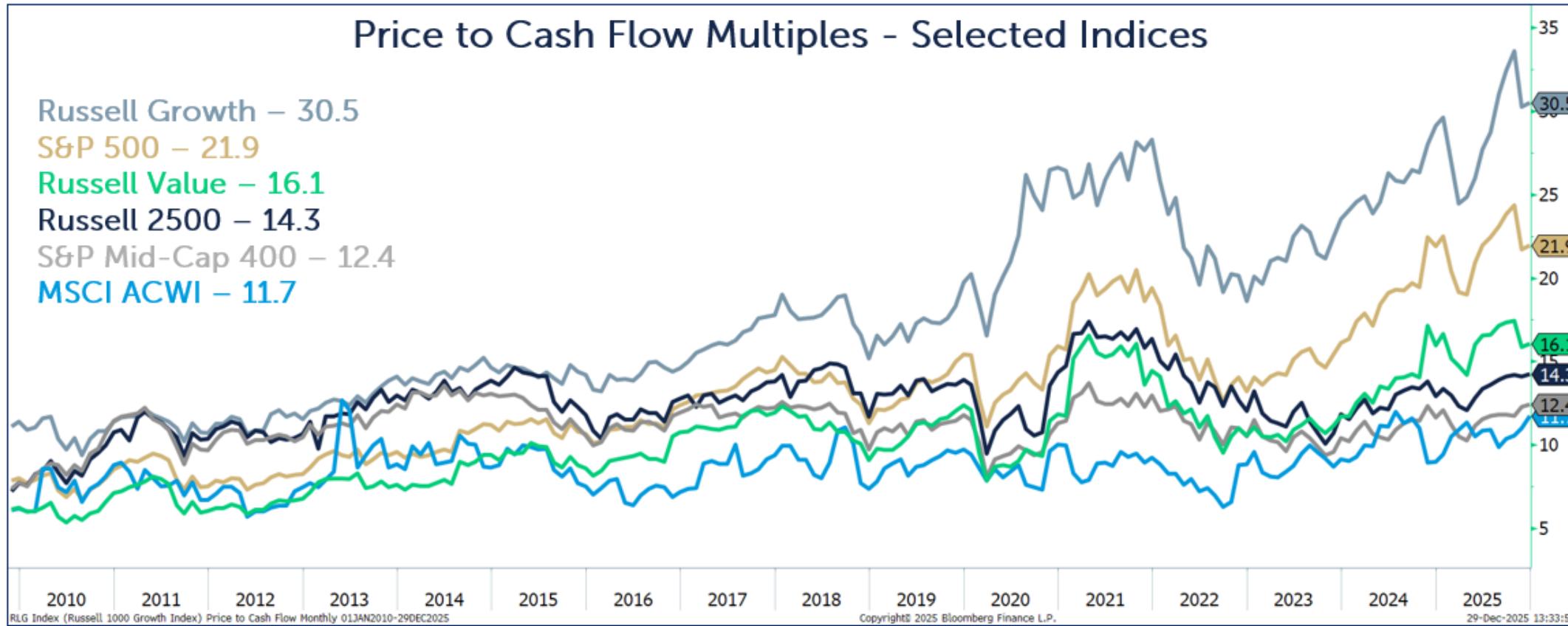


Sources: Callum Thomas, Linked-In, Advisor perspectives (% of ETF AUM in passive strategies)

Price to Cash Flow – Growth is expensive; relative and absolute value present elsewhere



International equities and Small and Mid-caps offer more than just 'relative' value. Absolute valuations are attractive too.

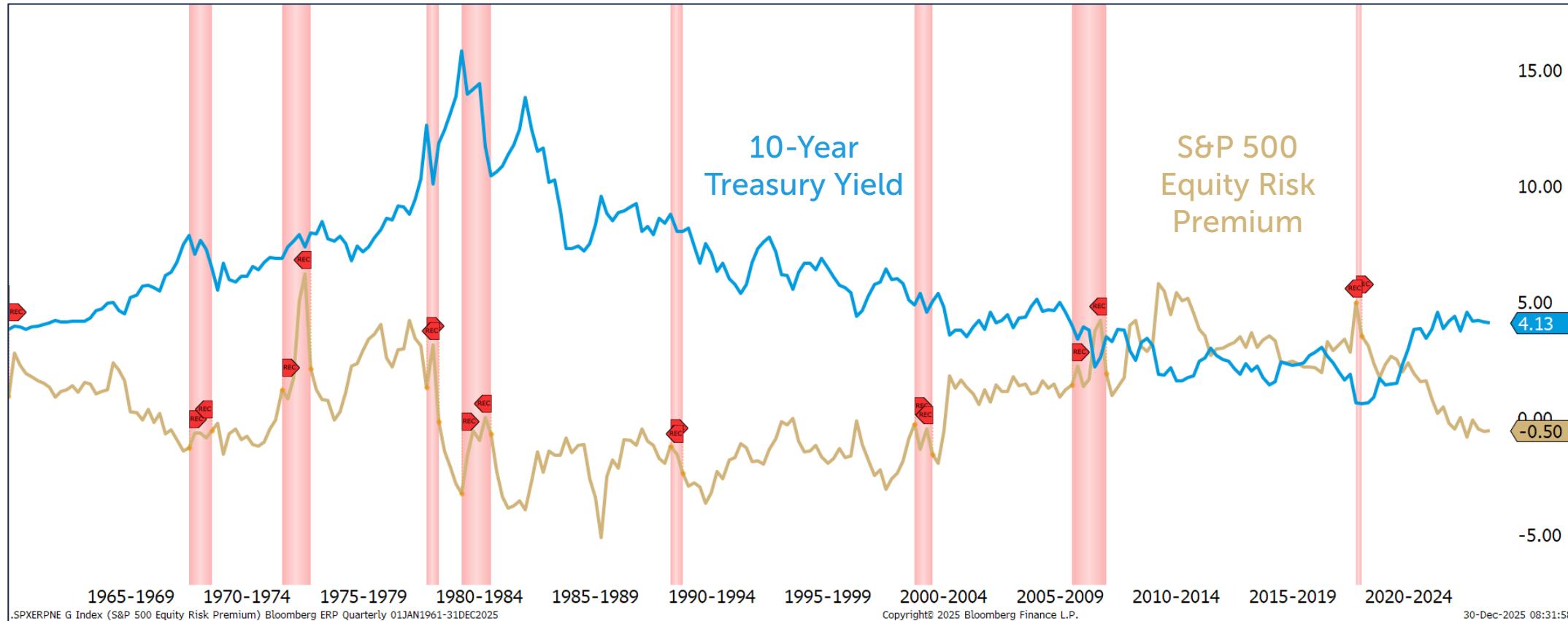


Source: Bloomberg.

Equity Risk Premium (ERP) remains very low compared to recent history

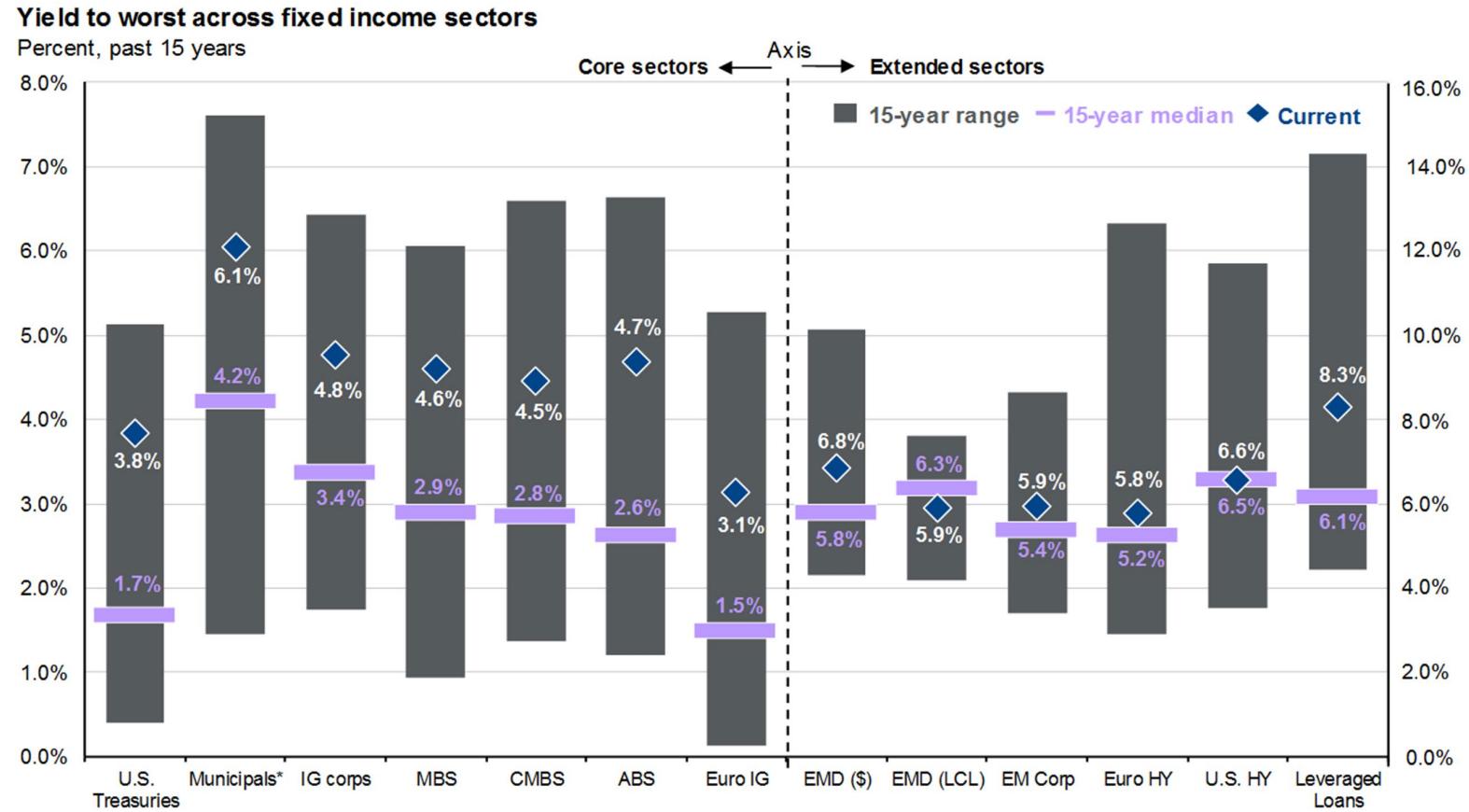


ERP (S&P 500 earnings yield less the 10-year yield) has only been lower during periods of high interest rates.



Source: Bloomberg

Most bond sectors pay more attractive yields today than for much of the last 15 years



Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management. Indices used are Bloomberg except for ABS, emerging market debt and leveraged loans: ABS: J.P. Morgan ABS Index; CMBS: Bloomberg Investment Grade CMBS Index; EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield to worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. ABS data begins in 2012. *All sectors shown are yield to worst except for Municipalities, which is based on the tax-equivalent yield to worst assuming a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8%. J.P. Morgan Guide to the Markets – U.S. Data are as of December 18, 2025.

Asset Allocation – Strategic



Equity	100%	80%	60%	40%	20%
US Large Cap	39.5%	31.6%	23.7%	17.2%	6.0%
US SMID	26.5%	21.2%	15.9%	10.0%	6.0%
Developed	28.5%	22.8%	17.1%	10.4%	8.0%
Emerging Markets	5.5%	4.4%	3.3%	2.4%	-
Fixed Income	-	20%	40%	60%	80%
Core Bonds	-	13.0%	26.0%	39.0%	52.0%
Securitized Bond	-	4.4%	8.8%	13.2%	17.6%
Corporate Bonds	-	0.0%	0.0%	0.0%	0.0%
High Yield Bonds	-	1.0%	2.0%	3.0%	4.0%
Catastrophe Bonds		1.6%	3.2%	4.8%	6.4%

Source: OneAscent Investment Solutions. Represents target allocations as of 12/30/2025 and may not sum to 100% due to rounding.

Asset Allocation – Peak



Equity	96%	82%	62%	42%	21%
US Large Cap	38.6%	33.7%	25.8%	18.5%	7.5%
US SMID	25.4%	21.6%	16.3%	10.4%	6.0%
Developed	25.7%	20.0%	14.3%	8.5%	6.0%
Emerging Markets	6.5%	6.9%	5.8%	4.2%	1.5%
Fixed Income	4%	18%	38%	58%	79%
Core Bonds	0.0%	6.5%	19.5%	34.1%	48.8%
Securitized Bond	2.0%	6.2%	10.6%	14.6%	18.5%
Corporate Bonds	2.0%	4.0%	4.0%	3.0%	2.0%
High Yield Bonds	0.0%	0.5%	1.5%	2.6%	3.8%
Catastrophe Bonds	0.0%	0.8%	2.4%	4.2%	6.0%
Strategic [†]	90.0%	80.0%	80.0%	85.0%	90.0%
Tactical [‡]	10.0%	20.0%	20.0%	15.0%	10.0%

Source: OneAscent Investment Solutions. Represents target allocations as of 12/30/2025 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.

Asset Allocation – Peak w/ Alts



Equity	76%	62%	52%	34%	-
US Large Cap	30.7%	25.8%	21.8%	15.3%	-
US SMID	20.1%	16.3%	13.6%	8.5%	-
Developed	20.0%	14.3%	11.4%	6.5%	-
Emerging Markets	5.4%	5.8%	5.2%	3.8%	-
Fixed Income	4%	18%	28%	51%	-
Core Bonds	0.0%	6.5%	13.0%	29.3%	-
Securitized Bond	2.0%	6.2%	8.4%	9.9%	-
Corporate Bonds	2.0%	4.0%	4.0%	6.0%	-
High Yield Bonds	0.0%	0.5%	1.0%	2.3%	-
Catastrophe Bonds	0.0%	0.8%	1.6%	3.6%	-
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 [†]	90.0%	80.0%	80.0%	85.0%	-
Tactical [†]	10.0%	20.0%	20.0%	15.0%	-

Source: OneAscent Investment Solutions. Represents target allocations as of 12/30/2025 and may not sum to 100% due to rounding.

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[†]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



Equity	100%	80%	60%	40%	20%	0%
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%	-
Fixed Income	0%	20%	40%	60%	80%	100%
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 12/30/2025 and may not sum to 100% due to rounding.

Long-Term Investing Principles



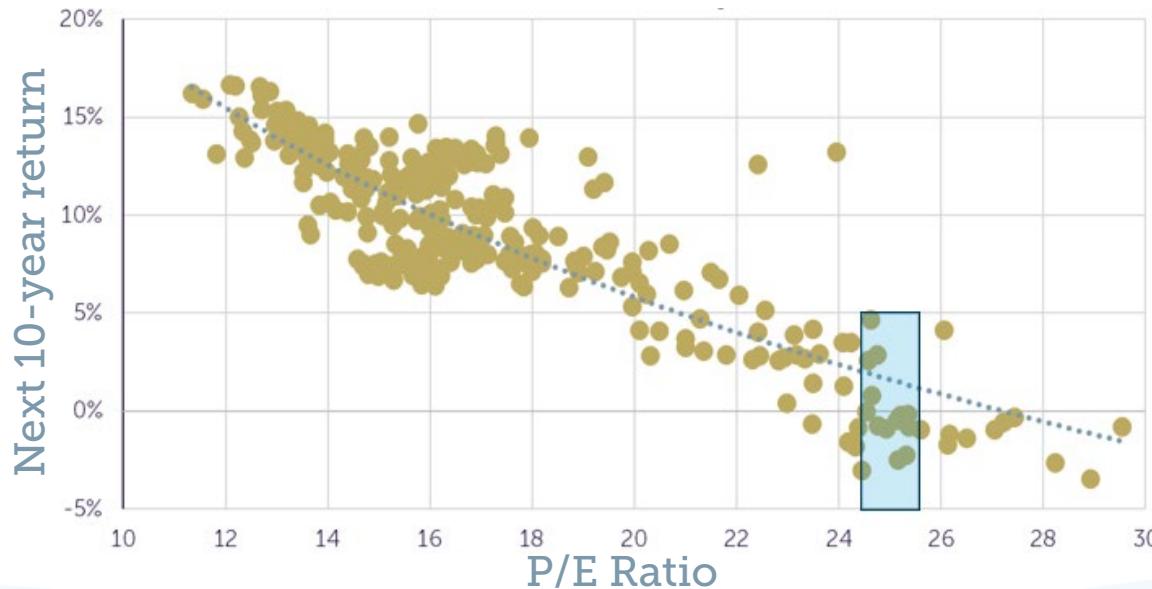
Common behavior pitfalls of investing

Behavioral pitfalls	A potential antidote
Investing subjectively	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 sober assessment of data, as well as our own natural behavioral biases, can reduce subjectivity in our investment decisions.
Acting on gut feelings	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. Having a system in place that eliminates these all too common tendencies provides a better opportunity to achieve our financial goals .
Panic selling	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 rational investors to capitalize when inefficiencies exist within the market.
Underestimating the risks	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 identify and limit the downside elements of volatility when possible.
Trading impulsively	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 longer-term perspective and a process for executing regardless of the circumstances or market environment.

Valuations and long-term returns

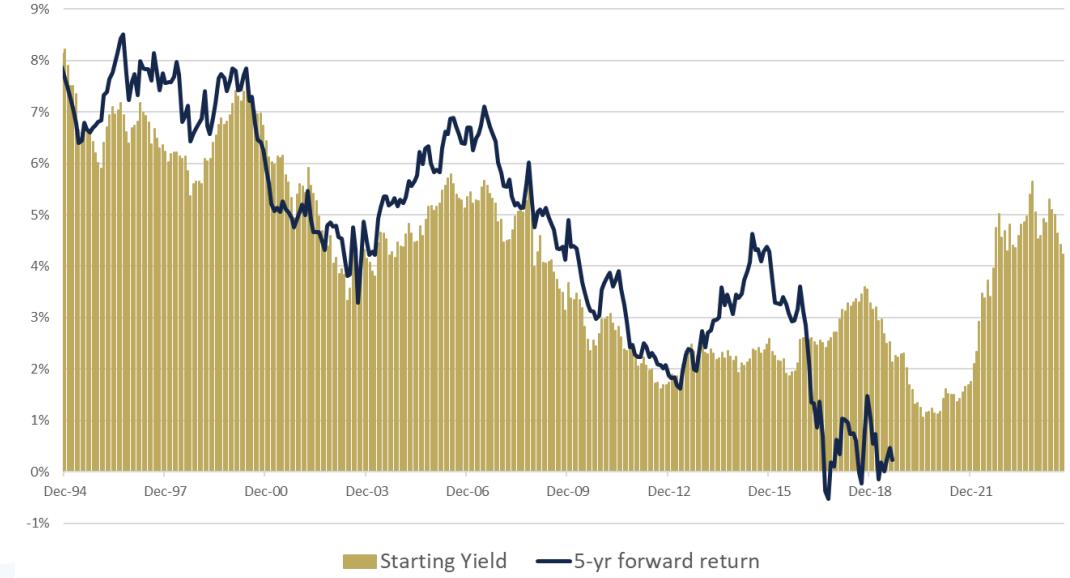
Studies show that purchase valuation is an important driver of portfolio returns. High stock market valuations tend to correlate to lower forward stock returns. Another way to say this is that higher earnings yields – the inverse of the price/earnings ratio - tend to correlate to higher stock returns. 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

Source: Bloomberg, OneAscent Investment Solutions, Wikipedia



Higher bond yields suggest strong forward returns

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 - 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 16.1%	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 0.3%	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%

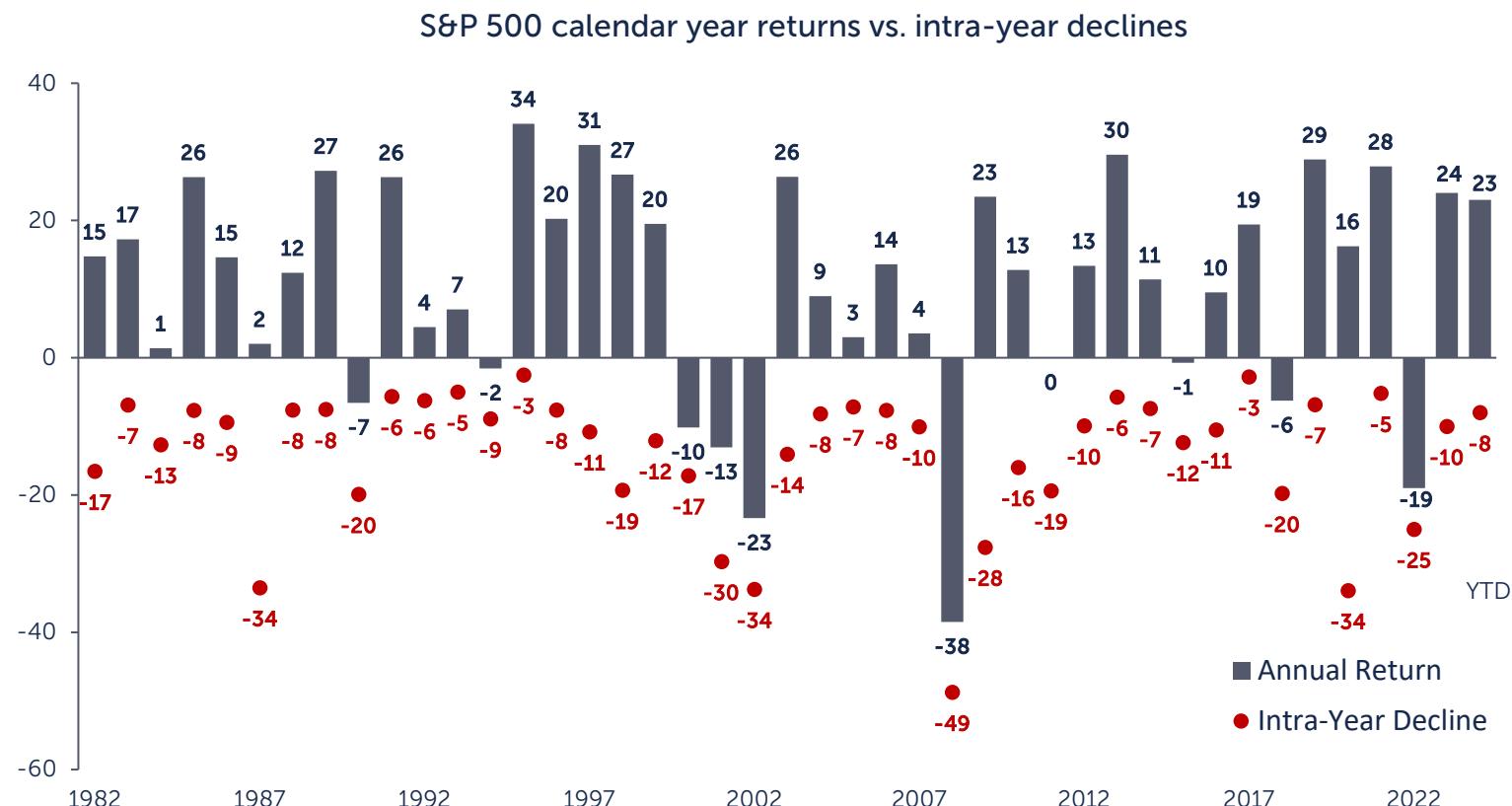
Source: Bloomberg.

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.

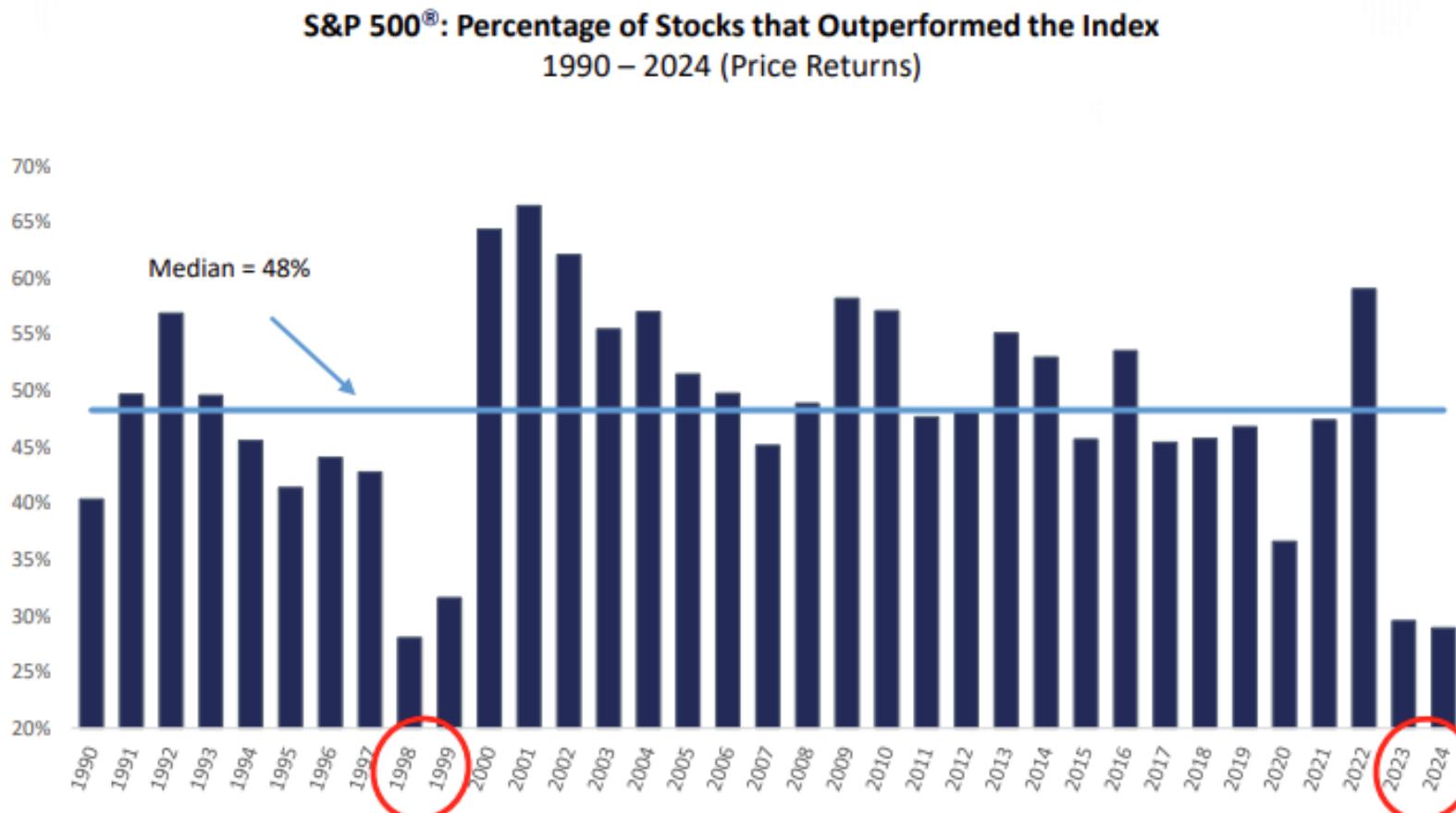
S&P 500 valuation is well above trend



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

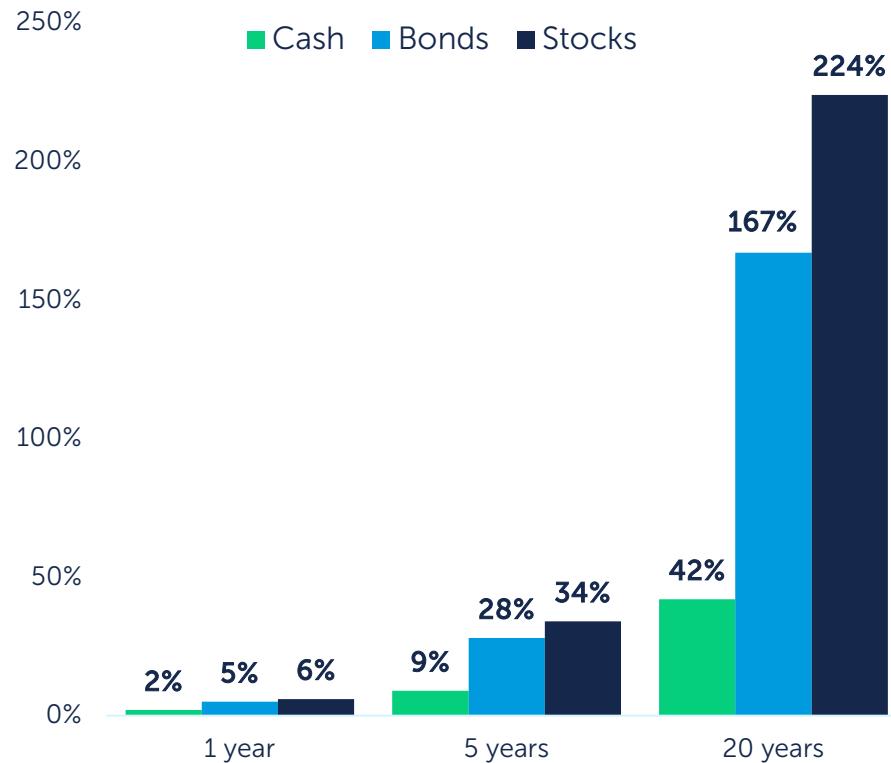


Source: Richard Bernstein Advisors LLC, BofAML US Strategy.

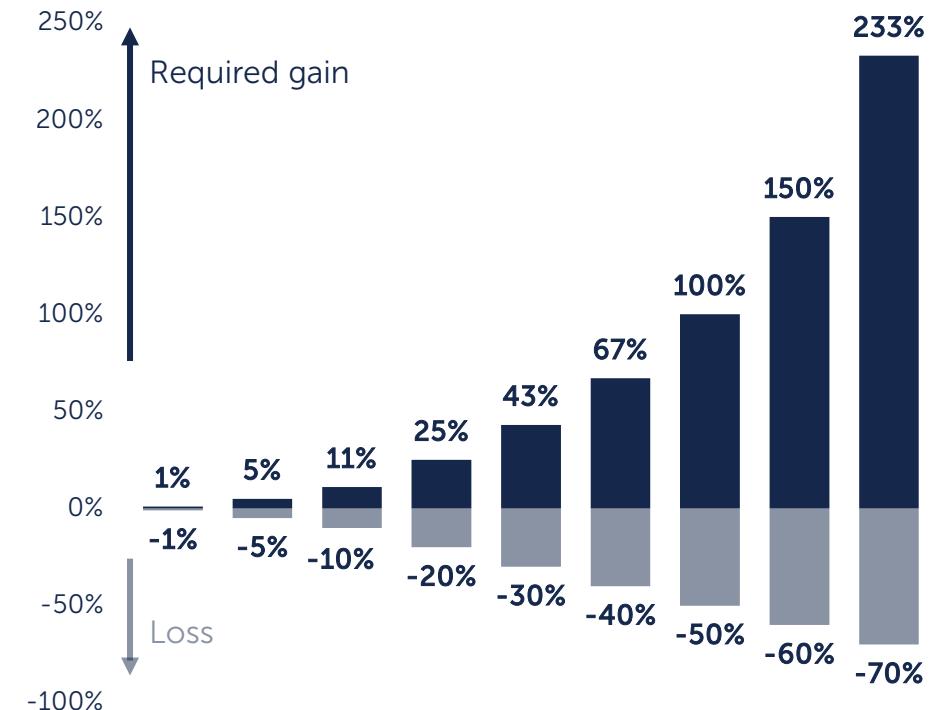
Source: Richard Bernstein Advisors January 28, 2025, Webinar presentation entitled "2025: A Two Act Play".

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.



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Important Disclosures

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