OneAscent

ONEASCENT INVESTMENTS

Navigator Outlook

November 2026



Navigator Outlook: November 2026

VALUATION

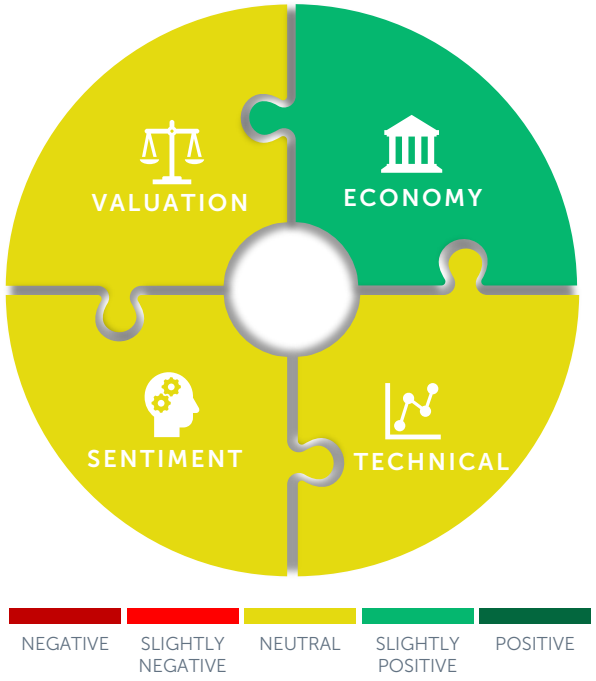
Neutral

- Equity risk premium remains thin even as yields drop and earnings soar
- October's pullback reduced semiconductor valuations relative to the broad market
- High yield spreads have become more attractive

SENTIMENT

Neutral

- Markets have historically risen in the 12 months after midterm elections
- CEOs are betting big on AI as a top investment priority in the next three years
- AAII sentiment remains neutral even though bearish sentiment eased



ECONOMY

Slightly Positive

- Growth picked up to 3.4% in Q3 on the strength of consumers and business investment
- Energy is pushing headline inflation higher while core measures trend lower
- S&P 500 Earnings growth remains outstanding

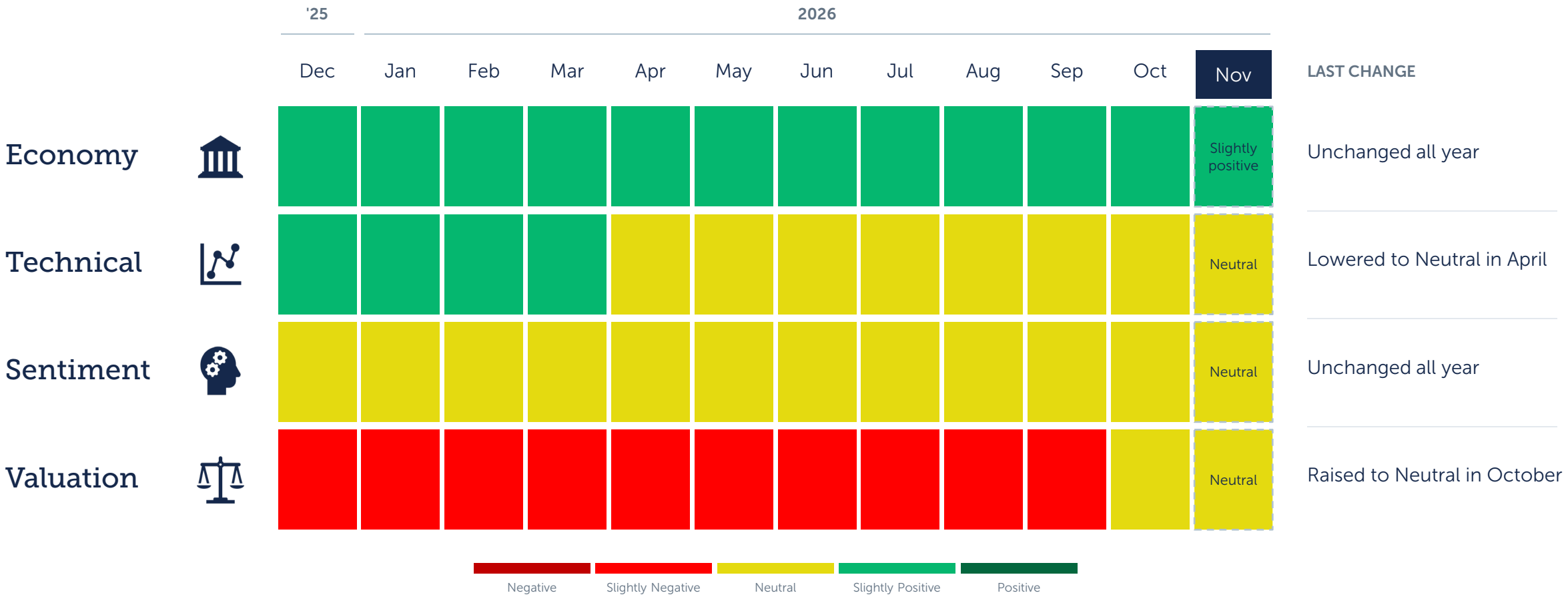
TECHNICAL

Neutral

- The NASDAQ lagged the equal weighted index in October by the most since 2002
- The sole Mag-7 stock beating the index is Apple which has the lowest CAPEX plans
- Treasury Bonds Yields eased, offering support to stock valuations

Navigator Scorecard – November2026

Valuation moved up to Neutral in October; Economy has held at Slightly Positive all year



Asset Class Positioning: November 2026

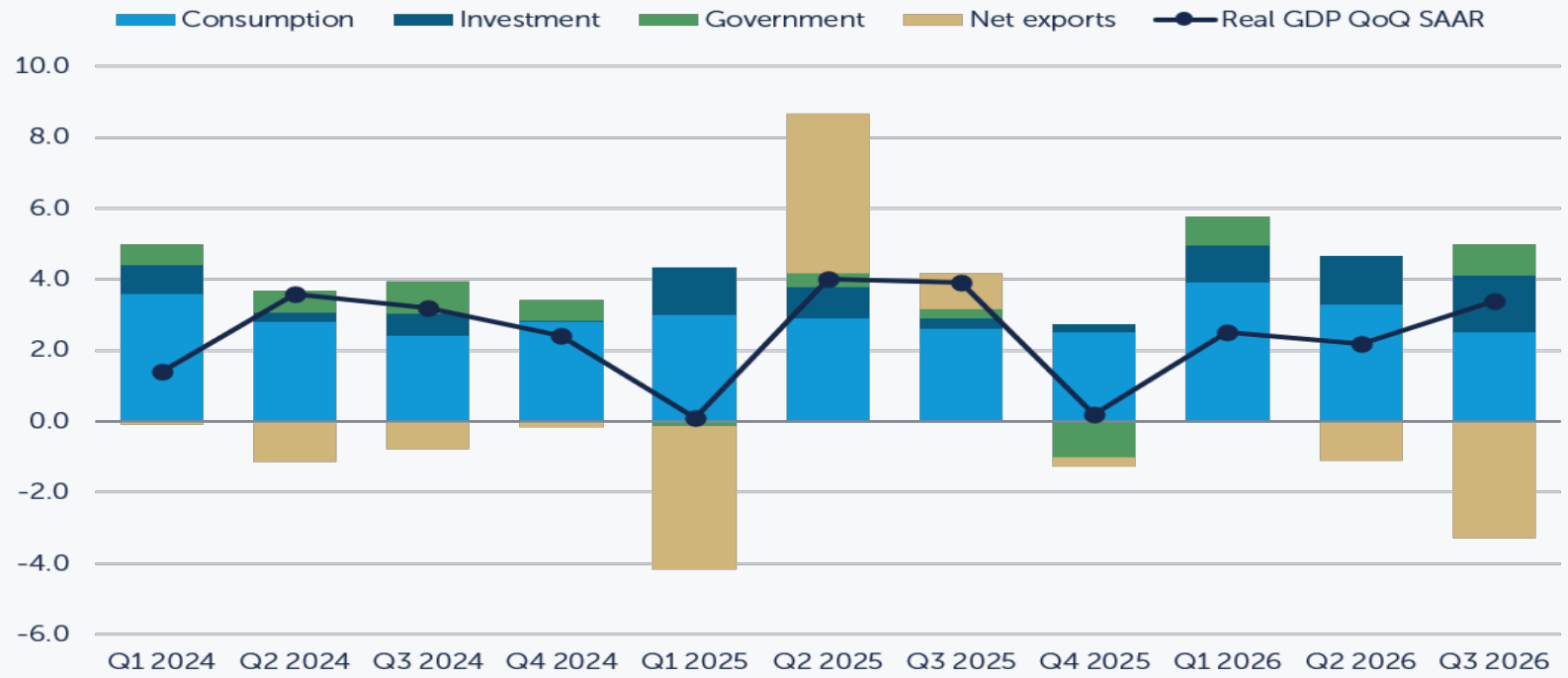
Positioning with commentary on recent market action

	ASSET CLASS	POSITIONING	NOVEMBER COMMENT
STOCKS	US Large Cap	Neutral	Earnings revisions have supported the market, but pace has slowed suggesting earnings expectations are likely peaking. Valuations have contracted. Risks have shifted from high valuations to earnings sustainability and the discount rate.
	US Mid and Small Cap	Neutral	Significant valuation discounts remain in place, but the recent surge in interest rates puts relative earnings forecasts at risk due to higher leverage than large caps.
	International	Positive	Relative valuation remains attractive and earnings revisions have kept pace with the US. Rising commodity prices and rising interest rates are a concern for developed markets countries.
	Emerging Markets	Positive	Relative valuation remains attractive and earnings revisions continue to show strength. Concentration risk remains an issue.
BONDS	Core	Positive	Broad bond market yields rose in October and are near multi-year highs of the year. Real (inflation adjusted) yields have moved above 2.5%, levels last seen in 2011.
	Treasuries	Neutral	Treasury yields moved higher again in October on inflation concerns and sit near the high end of a multi-year range.
	Corporates	Neutral	The yield premium of risky assets widened in October but remains historically low.
	Mortgages	Positive	Mortgage yield spreads remain attractive relative to their credit risk, providing improved risk/reward relative to corporate bonds.

Third Quarter GDP

Growth picked up to 3.4% in Q3 as consumers and business investment offset a trade drag

REAL GDP, QOQ SAAR, WITH CONTRIBUTIONS



Source: Bloomberg

ECONOMY TAKEAWAYS

Q3 growth: 3.4%

Up from 2.2% in Q2 and the fastest since Q3 2025.

Consumption: +2.5 pp

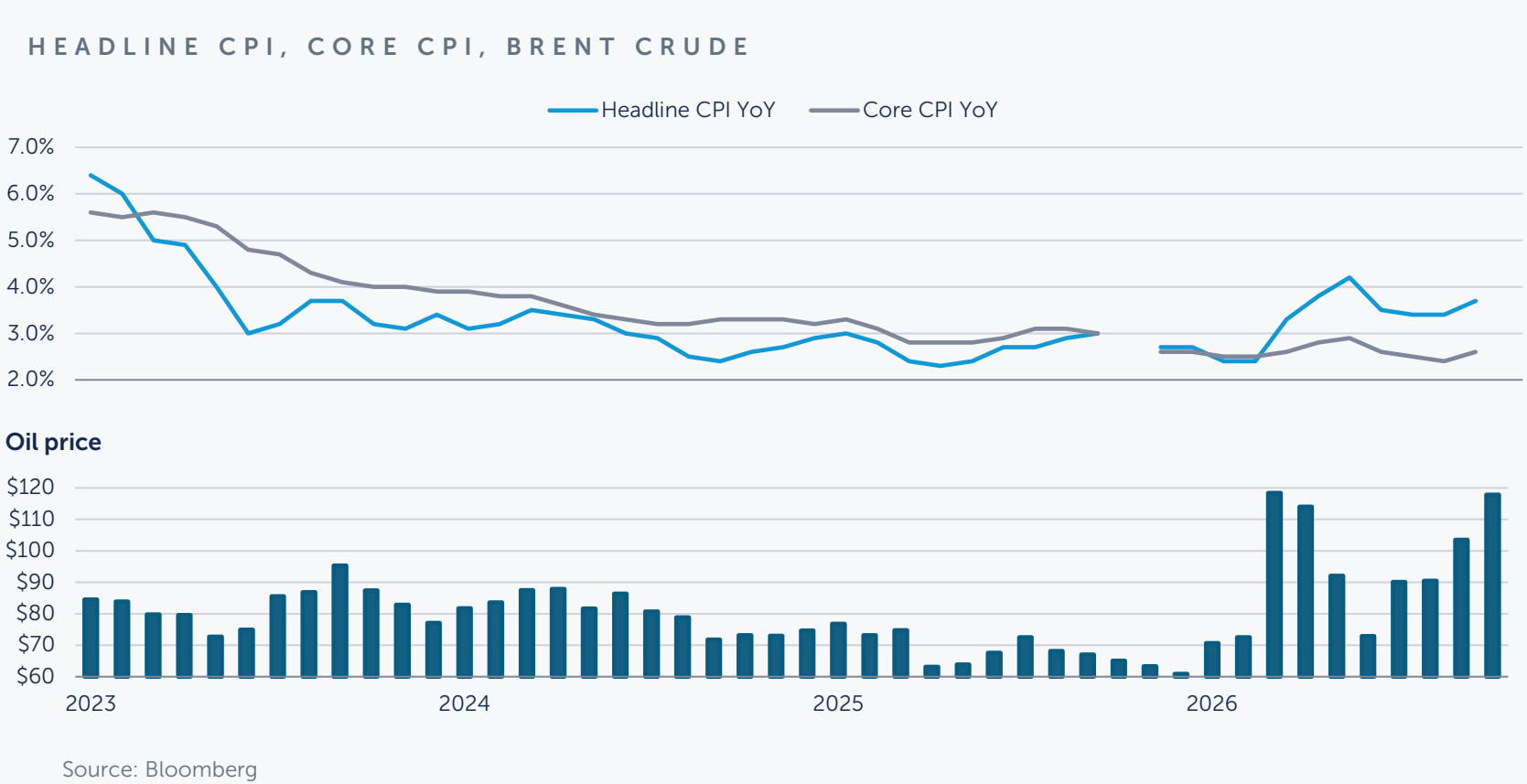
Down from 3.3 pp in Q2, but still the largest contributor.

Investment: +1.6 pp

Third straight quarterly rise and the largest since at least 2024; net exports subtracted 3.3 pp.

Energy Drives Inflation

Energy is pushing headline inflation higher while core stays well below it



Source: Bloomberg

ECONOMY TAKEAWAYS

Headline CPI: 3.7%

Gasoline drove about half of September's rise.

Core CPI: 2.6%

Firmer than August's 2.4%, well below headline.

Energy Rose Again in October

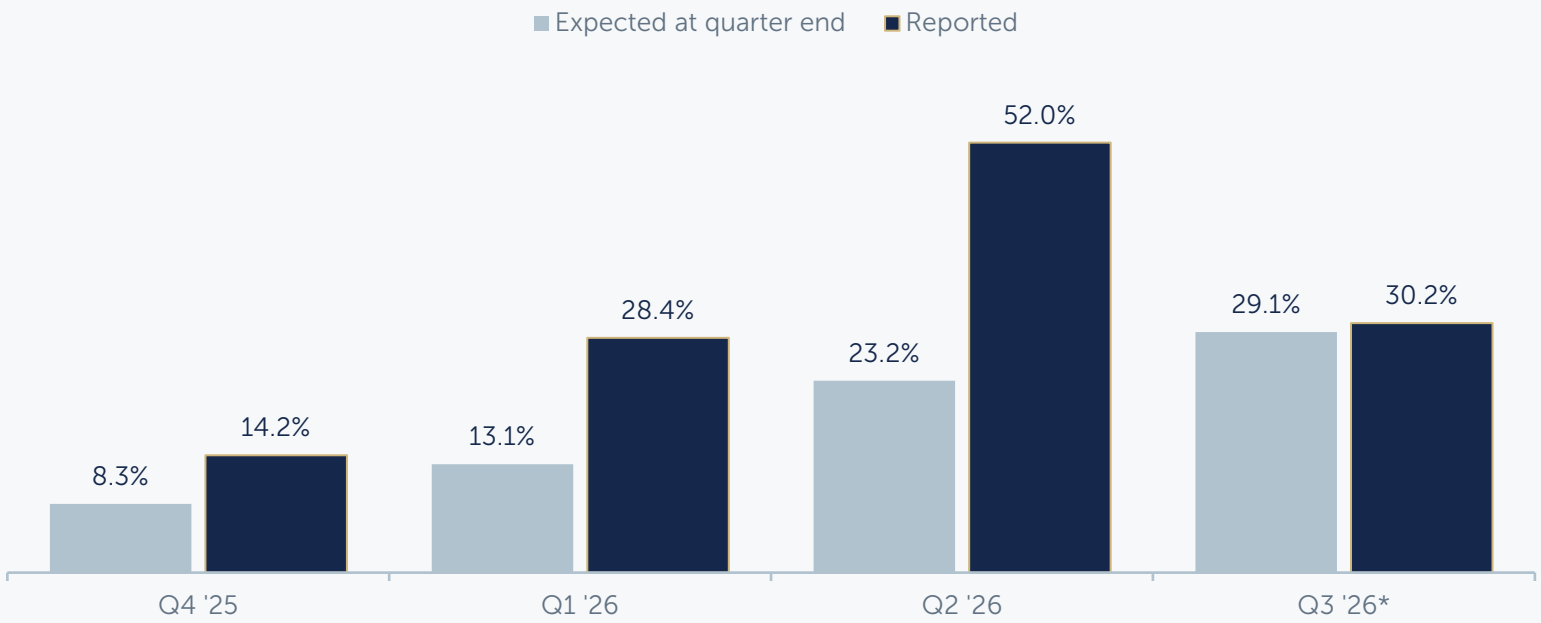
Inflationary pressures are unlikely to abate while oil prices remain high

Earnings Growth Remains Outstanding

ECONOMY

S&P 500 earnings growth accelerated to well above its long-term average this year

S&P 500 EPS GROWTH, Y/Y: EXPECTED VS. REPORTED



Source: FactSet Earnings Insight (10/30/2026). *Q3 blended with 60% of S&P 500 companies reported. 10-year average: 12.6%.

VALUATION TAKEAWAYS

Q3 2026: 30.2% so far

With 60% reported, this is the third straight quarter above 25%.

Q3 tracking 'just' above estimates

30.2% blended growth vs. 29.1% expected at quarter end, but size of earnings beats limited compared to last 3 quarters.

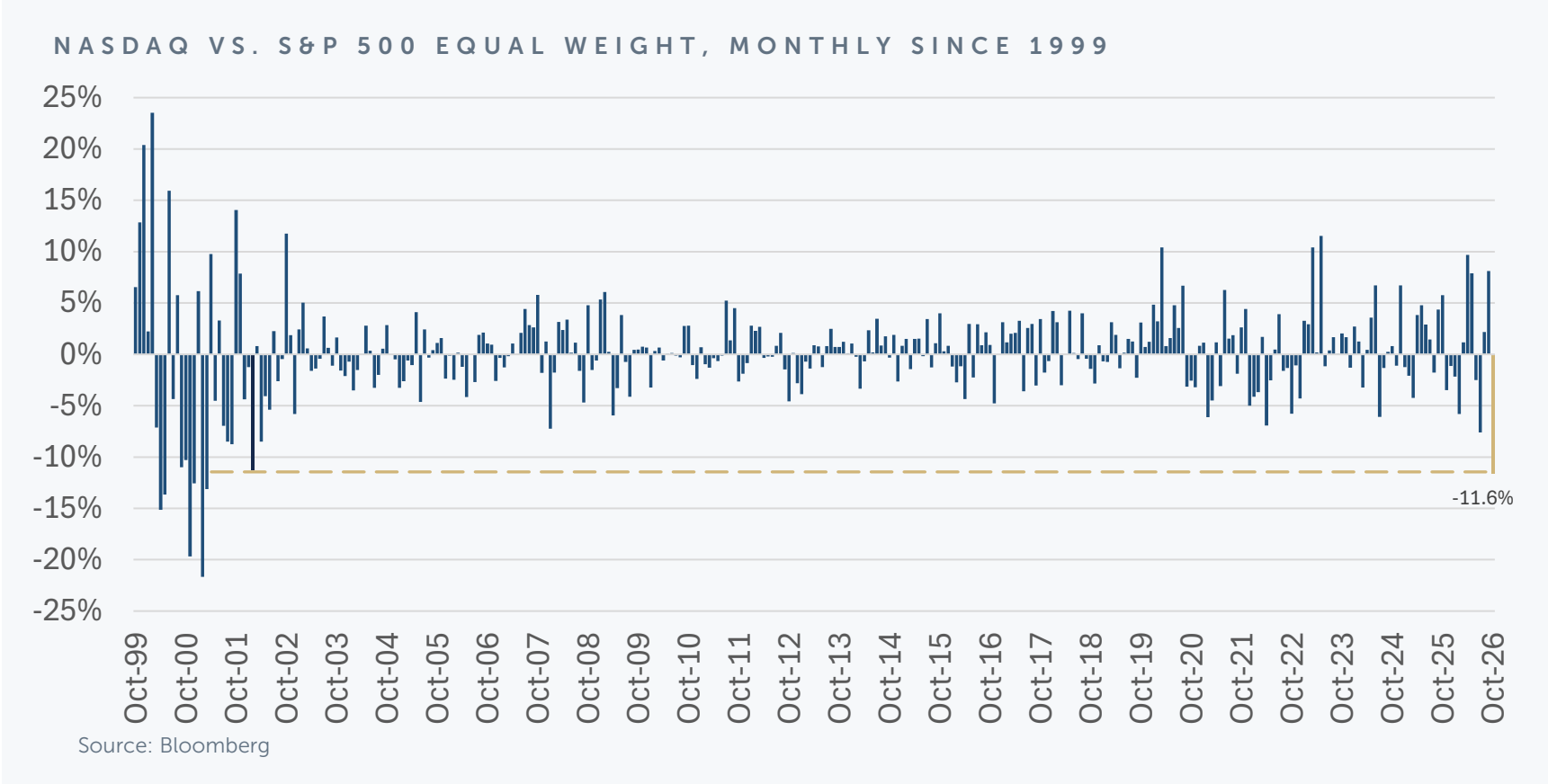
Earnings growth has broadened

Health Care, Information Technology and Energy leading the increase, but concentration from semiconductors is still high.

NASDAQ sinks, the Average Stock Rebounds

TECHNICAL

The average stock staged its biggest comeback versus the NASDAQ in decades



Source: Bloomberg

TECHNICAL TAKEAWAYS

YTD to 9/30: Nasdaq +11 percent

Through September, technology stocks carried index returns.

October: NASDAQ -9.1 percent

During October, the equal weight rose 5.8% while the Nasdaq fell 3.3%.

Calmer than the bubble era

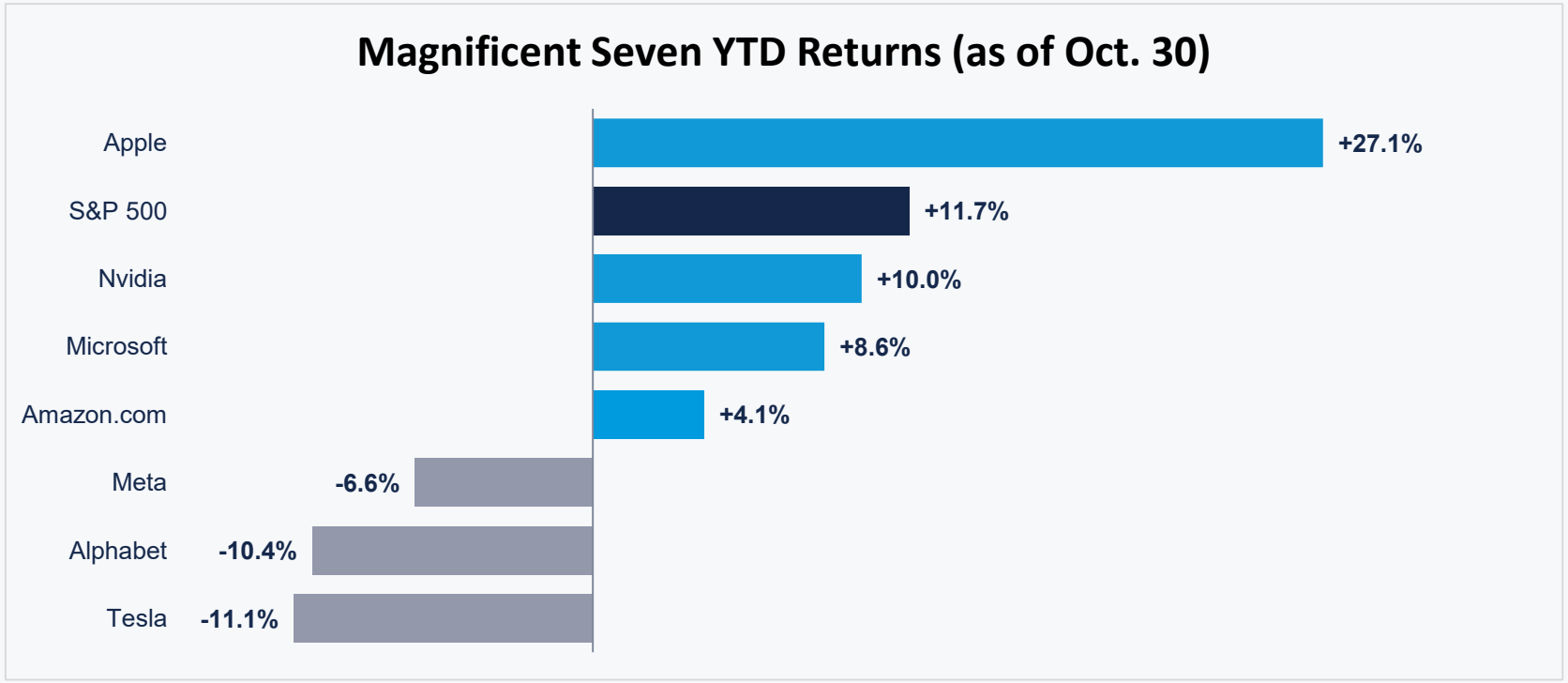
In 1999–2002 the monthly gap ran from +24% to –22%, more than twice as volatile as the past five years.

Only Apple is beating the S&P 500 in 2026

TECHNICAL

Apple plans about $14B of 2026 capex, a fraction of the $135–220B each hyperscaler is spending

MAG 7 YTD RETURNS 10/31/2026



Source: Bloomberg

TECHNICAL TAKEAWAYS

Apple led at +27.1%

More than double the S&P 500's 11.7% gain – the only MAG-7 stock outperforming the S&P500 YTD

Apple is expected to spend a fraction of the others on AI-related CAPEX

Three of seven are negative

Meta (–6.6%), Alphabet (–10.4%) and Tesla (–11.1%).

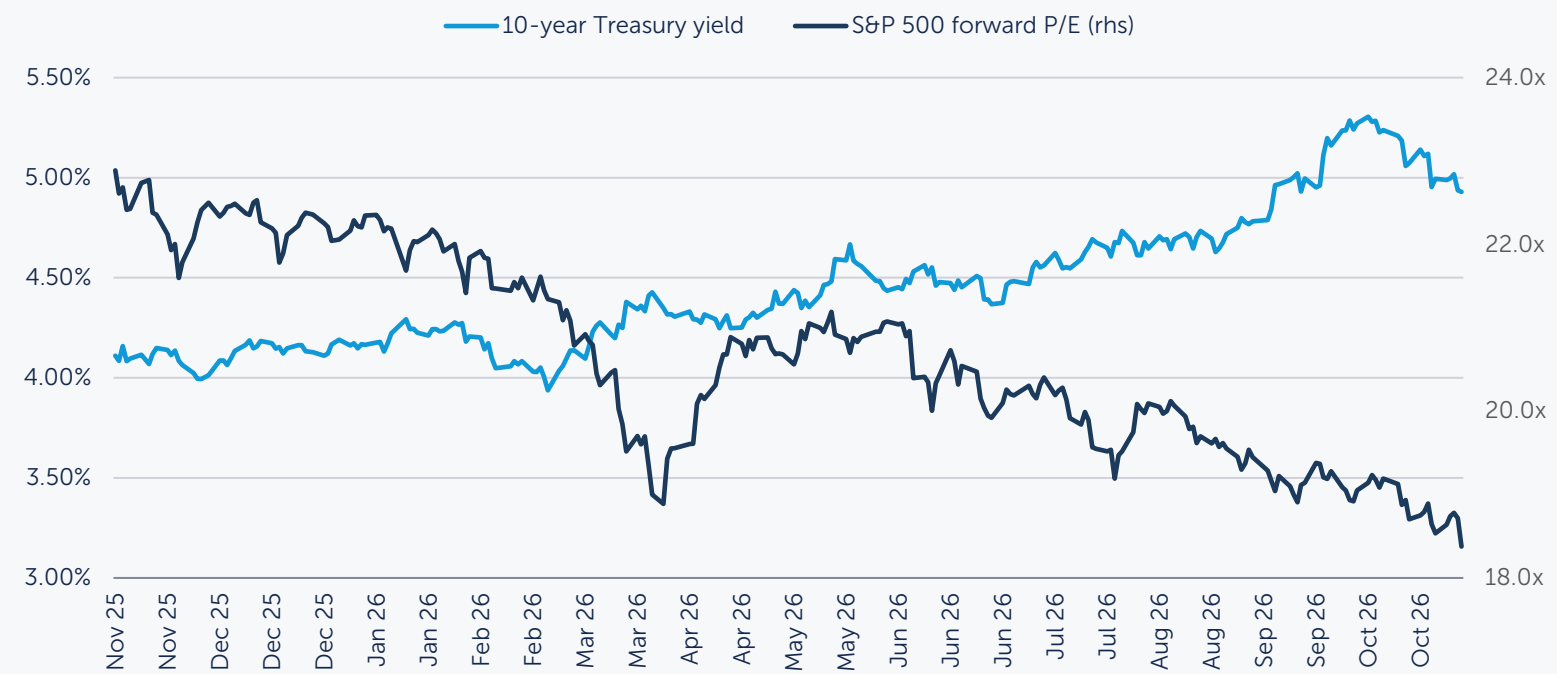
38-point spread between best and worst

An equal-weighted Mag 7 is up about 3%, well behind the index, highlighting the value of diversification in 2026

Treasury Yields Eased

The 10-year yield pulled back from its 5.3% high as growth data softened, offering a support to stock valuations

10-YEAR YIELD



Source: Bloomberg

TECHNICAL TAKEAWAYS

10-year eased to 4.93%

Down 37 bp from the 5.30% high on 10/5, though still up 74 bp YTD.

Forward P/E down to 18.4x

From 22.1x in January, a YTD low as of 10/30.

Forward EPS up about 34% YTD

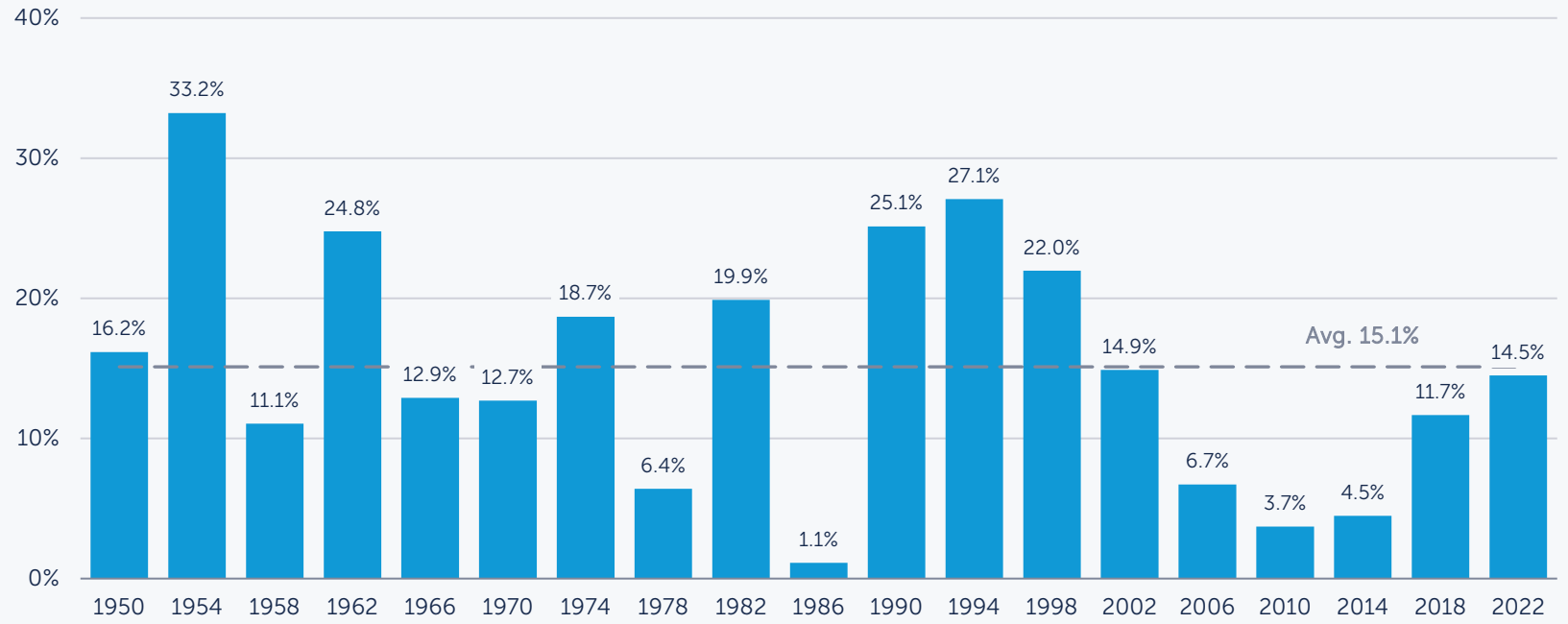
With the S&P 500 up 11.7%, earnings growth drove the lower multiple.

Midterm Uncertainty Creates Opportunity

SENTIMENT

Markets have historically risen in the 12 months after midterm elections

S&P 500 RETURNS AFTER MIDTERM ELECTIONS



Source: Bloomberg. S&P 500 price return from the Election Day close of each midterm year to 12 months later.

TECHNICAL TAKEAWAYS

Average return: 15.1%

S&P 500, 12 months after past midterms.

Positive periods: 19 of 19

Share of post-midterm periods with gains.

History, not a forecast

Past performance is not indicative of future results.

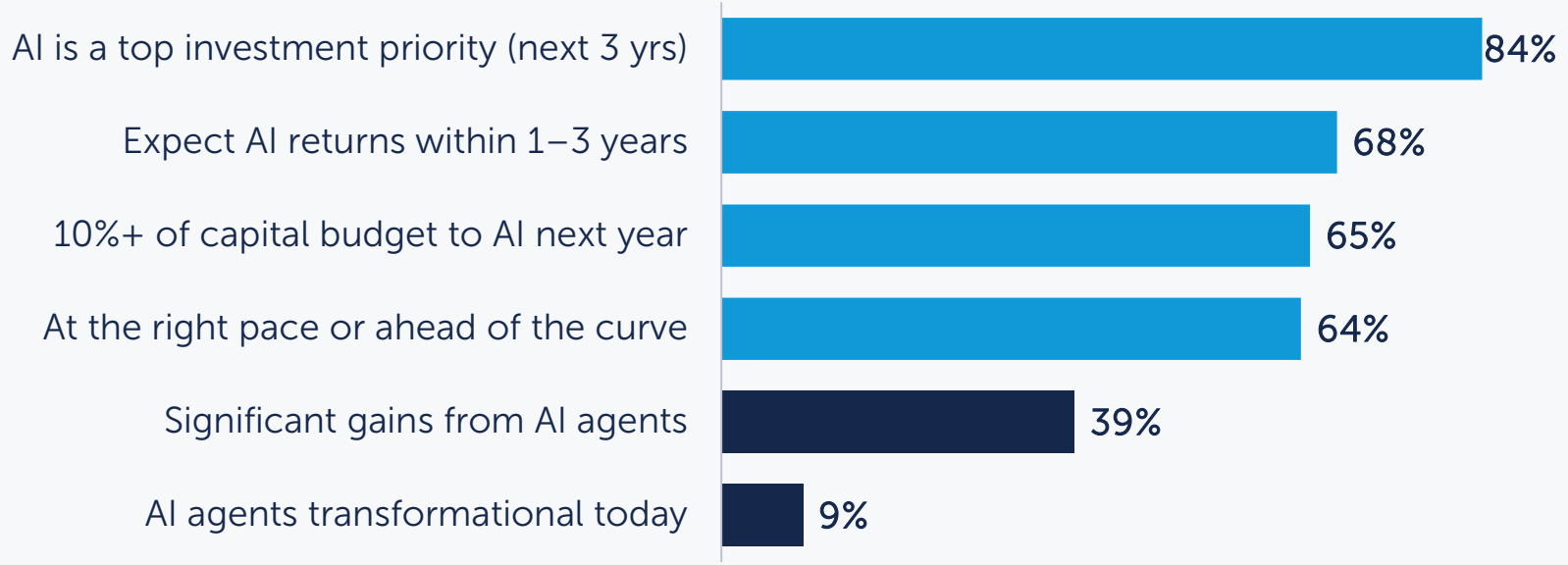
CEOs Bet Big on AI

SENTIMENT

CEOs are betting big on AI, but results from AI agents are still catching up

KPMG 2026 CEO OUTLOOK

CEOs agreeing, % of respondents (navy: results from AI agents today)



Source: KPMG 2026 CEO Outlook, October 15, 2026. Survey of 1,300+ CEOs of large companies globally, including 400 in the US.

SENTIMENT TAKEAWAYS

Top priority: 84%

Call AI a top investment priority for the next three years; 65% plan to put 10%+ of capital budgets into it.

Payback expected: 68%

Expect returns on AI within one to three years.

Agents lag: 9%

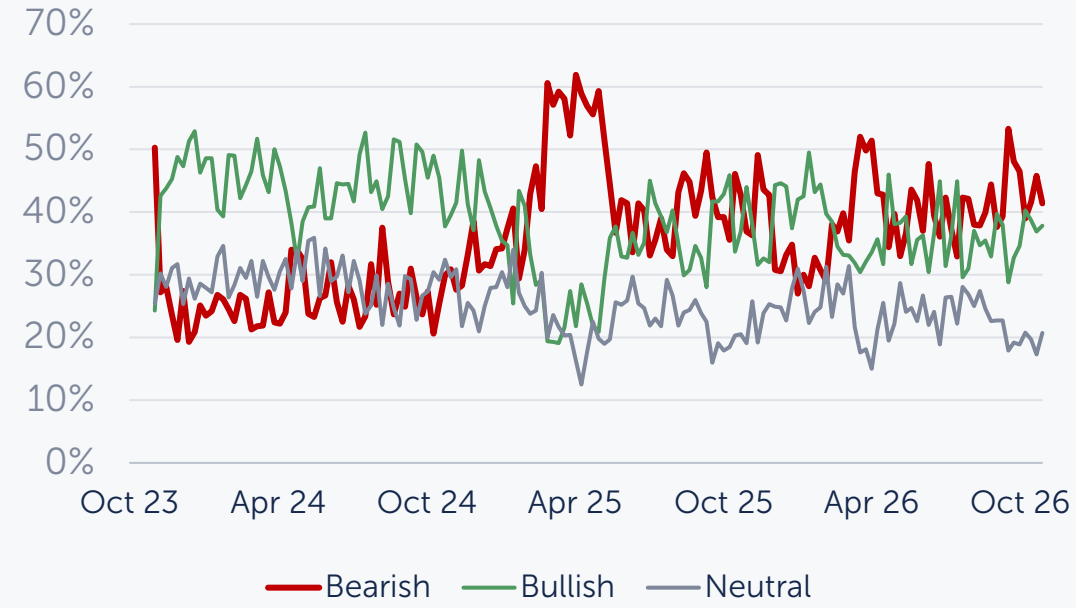
Call AI agents transformational today; 39% see significant gains.

AAII Investor Sentiment

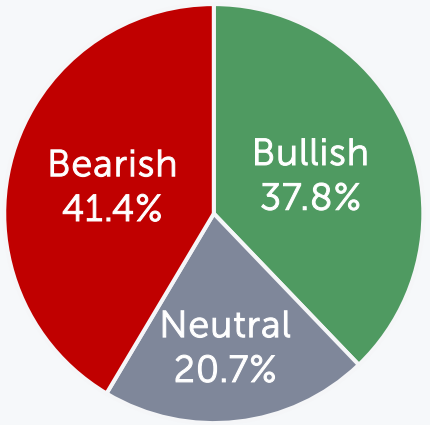
Bears outnumbered bulls in four of five October surveys, though bearish sentiment eased to 41.4% in the latest week

AAII SENTIMENT SURVEY

Weekly sentiment, % of respondents



Week ending 10/28/2026



Source: AAII Sentiment Survey

SENTIMENT TAKEAWAYS

Bullish: 37.8%

Week ending 10/28/2026, up 1.0 pt; above its 37.5% historical average for the third time in four weeks.

Bearish: 41.4%

Down 4.4 pts; but has been above its 31.5% average for 38 straight weeks. 1-year high: 53.3% on 9/16/2026.

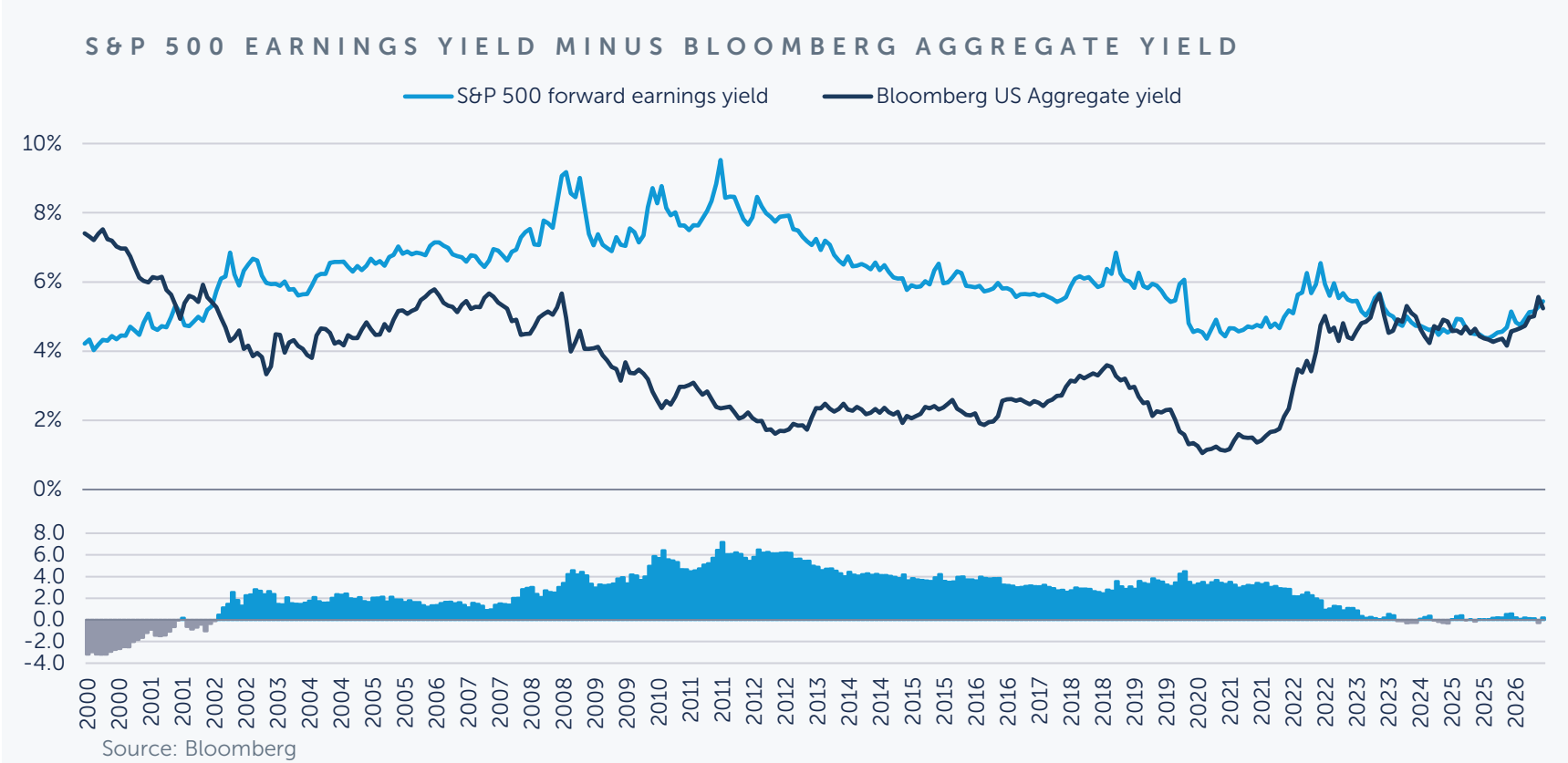
Contrarian read:

Extremes matter more than weekly moves. Bearish views have declined throughout October.

Thin Equity Risk Premium

VALUATION

The equity risk premium remains thin as yields ease and earnings soar



Source: Bloomberg

VALUATION TAKEAWAYS

Bonds pay what stocks earn

Bonds now compete with stocks, presenting an attractive alternative at today's yields

Risk premium: Close to Zero

Forward earnings yield is 0.2 points today, against 7.2 points at the 2011 peak. Given higher volatility, stocks often yield more than bonds to pay for the extra riskiness

Q3 Earnings up 30%

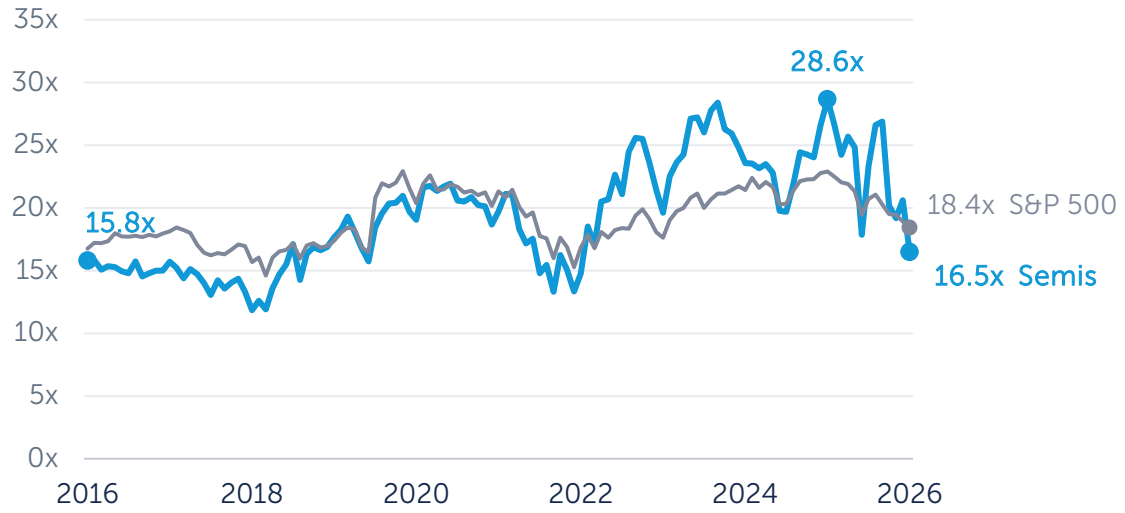
Earnings growth is what keeps stocks' yield above bonds as prices rise

Semiconductor Valuations

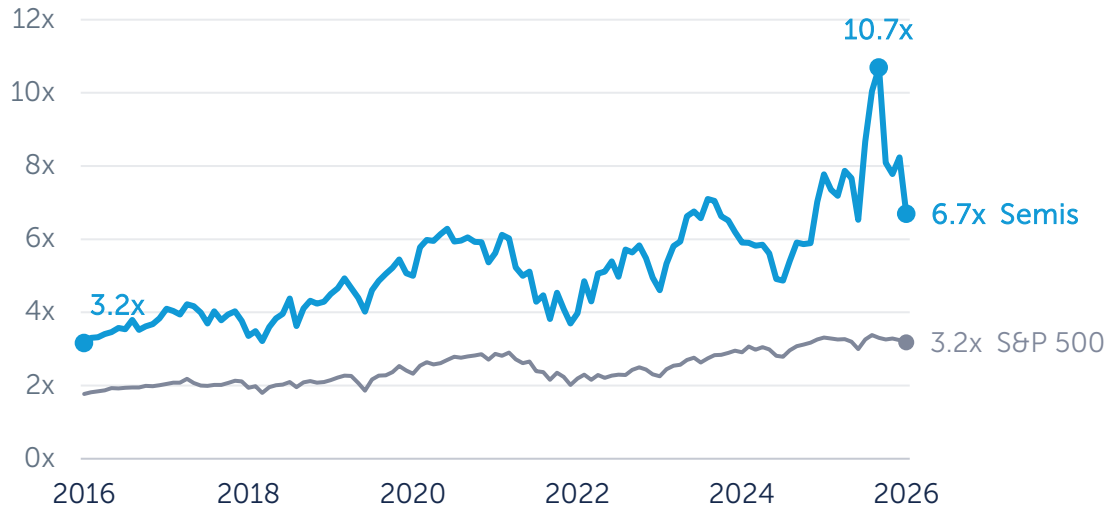
VALUATION

October's pullback reduced semiconductor valuations

SEMIS VS. S&P 500 FORWARD P/E



SEMIS VS. S&P 500 FORWARD PRICE-TO-SALES



Source: Bloomberg. Philadelphia Semiconductor Index (SOX) vs. S&P 500; monthly averages of daily data through 10/30/2026. P/S is blended 12-month forward.

VALUATION TAKEAWAYS

Semis forward P/E: 16.5x

Philadelphia Semiconductor Index (SOX) is now trading at a forward P/E below the market..

Semis forward P/S: 6.7x

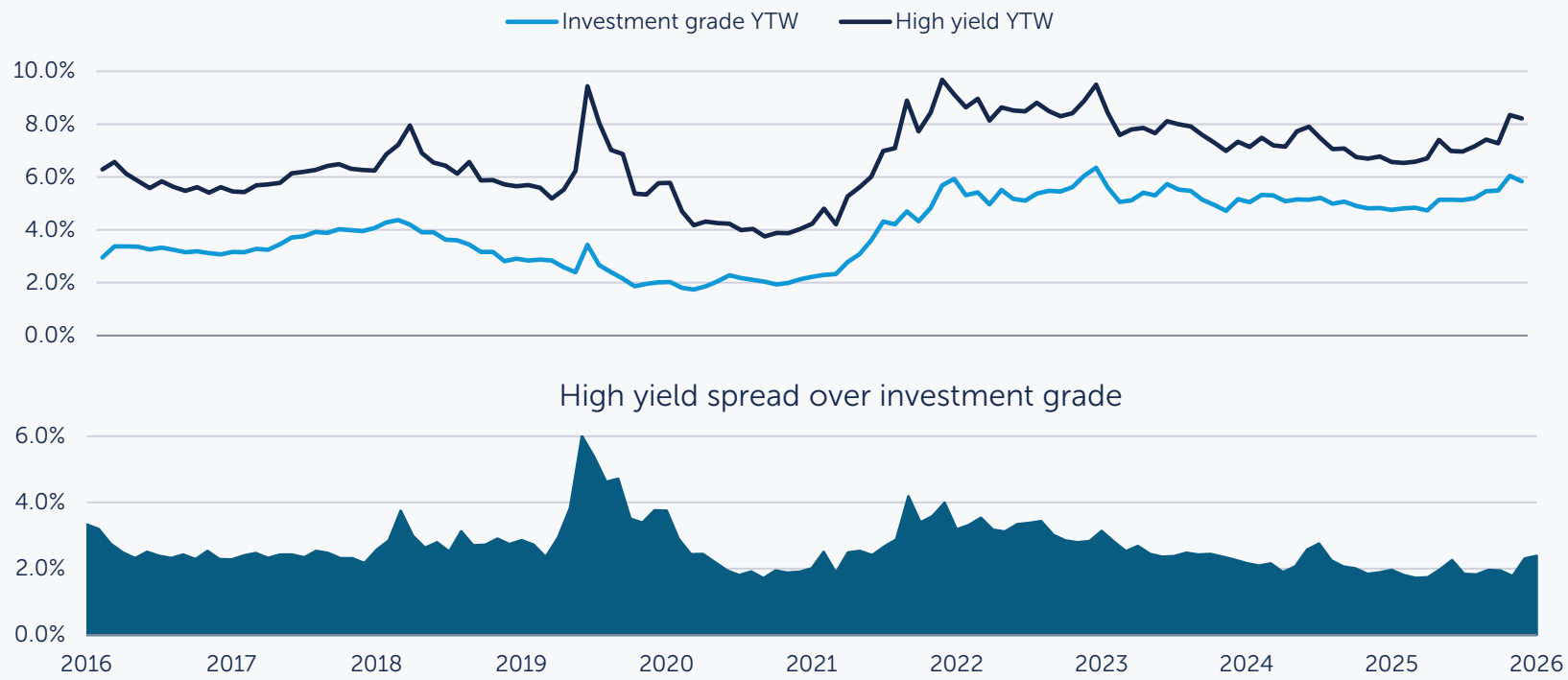
SOX index forward P/S remains at a very high historical level and still more than double the S&P forward P/S multiple, due to very high profitability.

Investment Grade Yields

Investment grade yields remain near ten-year highs while high yield spreads have become more attractive

VALUATION

IG YIELD TO WORST, HIGH YIELD OAS



Source: Bloomberg

VALUATION TAKEAWAYS

IG yield: 5.8%

Down from 6.0% in September, versus a 4.0% average since 2016.

HY yield: 8.2%

Down from 8.4% in September, versus a 6.6% average since 2016.

HY spread: 2.4 pts

Up from 1.8 pts in August, still below its 2.7-pt average since 2016.

Asset Allocation - Strategic





Equity	100%	80%	60%	40%	20%	0%
US Large Cap	35.0%	28.0%	21.0%	15.0%	6.0%	-
US SMID Cap	30.5%	24.4%	18.3%	12.2%	6.0%	-
Developed Markets	28.5%	22.8%	17.1%	10.4%	8.0%	-
Emerging Markets	6.0%	4.8%	3.6%	2.4%	0.0%	-
Fixed Income	**0%**	**20%**	**40%**	**60%**	**80%**	**100%**
Core Bonds	-	12.0%	24.0%	36.0%	48.0%	60.0%
Securitized Bonds	-	5.0%	10.0%	15.0%	20.0%	25.0%
Corporate Bonds	-	2.0%	4.0%	6.0%	8.0%	10.0%
High Yield Bonds	-	1.0%	2.0%	3.0%	4.0%	5.0%

Source: Represents target allocations as of 10/31/2026 and may not sum to 100% due to rounding.

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 Cap	23.0%	18.4%	13.8%	9.2%	4.0%	-
Developed Markets	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	-	2.0%	4.0%	6.0%	8.0%	10.0%
Securitized Bonds	-	4.0%	8.0%	12.0%	16.0%	20.0%

Source: Represents target allocations as of 10/31/2026 and may not sum to 100% due to rounding.

SECTION

Long-Term Investing Principles

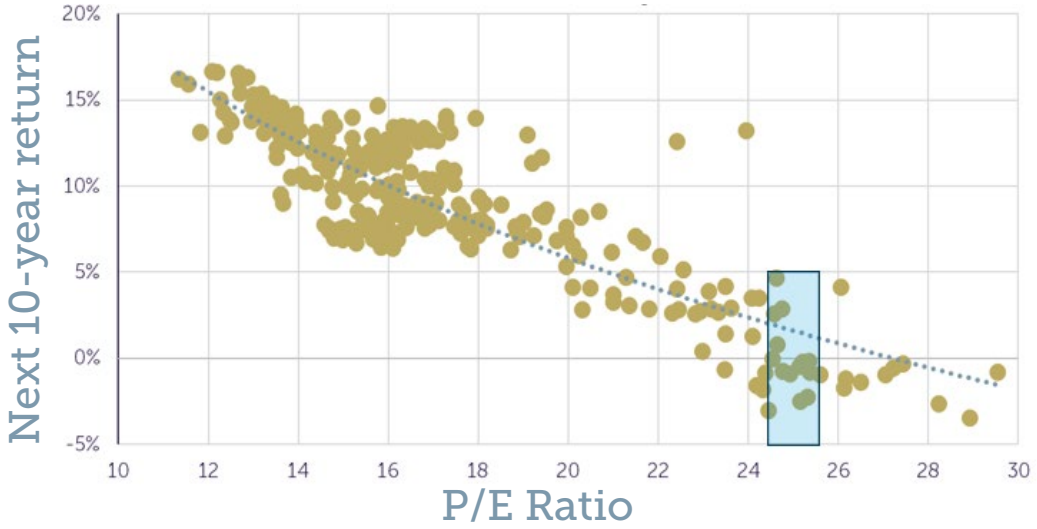
Common behavior pitfalls of investing

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.

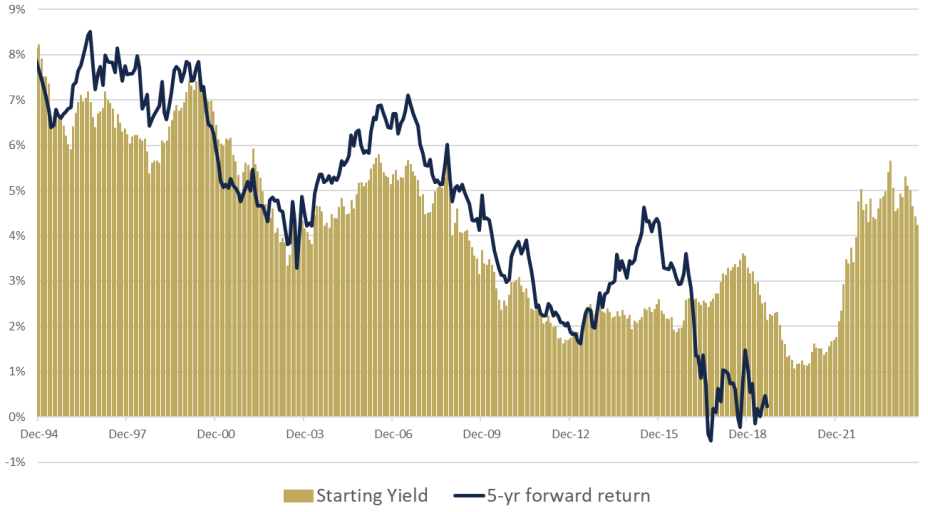
Valuations and long-term returns

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



Higher bond yields suggest strong forward returns

Source: Bloomberg,
Valuation studies include Campbell_Shiller-1998, Campbell_Shiller - 1998, Fama_french-1989, Fama_Bliss-1987, Cochrane_piazzesi-2005

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.

Rank	20-Yr Ann.	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	US Large Cap 11.0%	REITs 35.1%	Emerging Mkts 39.4%	US Agg Bonds 5.2%	Emerging Mkts 78.5%	REITs 27.9%	REITs 8.3%	REITs 19.7%	US Small Cap 38.8%	REITs 28.0%	REITs 2.8%	US Small Cap 21.3%	Emerging Mkts 37.3%	Cash 1.8%	US Large Cap 31.5%	US Small Cap 20.0%	REITs 41.3%	Commodities 16.1%	US Large Cap 26.3%	US Large Cap 25.0%	Emerging Mkts 33.6%
2	60/40 Blend 8.3%	Emerging Mkts 32.1%	Commodities 16.2%	Cash 1.8%	High Yield 58.2%	US Small Cap 26.9%	US Agg Bonds 7.8%	Emerging Mkts 18.2%	US Large Cap 32.4%	US Large Cap 13.7%	US Large Cap 1.4%	High Yield 17.1%	Intl Developed 25.0%	US Agg Bonds 0.0%	REITs 28.7%	US Large Cap 18.4%	US Large Cap 28.7%	Cash 1.5%	Intl Developed 18.2%	60/40 Blend 15.5%	Intl Developed 31.2%
3	US Small Cap 8.2%	Intl Developed 26.3%	Intl Developed 11.2%	60/40 Blend -20.1%	Intl Developed 31.8%	Emerging Mkts 18.9%	High Yield 5.0%	Intl Developed 17.3%	Intl Developed 22.8%	60/40 Blend 10.6%	60/40 Blend 1.1%	US Large Cap 12.0%	US Large Cap 21.8%	High Yield -2.1%	US Small Cap 25.5%	Emerging Mkts 18.3%	Commodities 27.1%	High Yield -11.2%	60/40 Blend 12.0%	US Small Cap 11.5%	US Large Cap 17.9%
4	High Yield 6.7%	US Small Cap 18.4%	US Agg Bonds 7.0%	High Yield -26.2%	REITs 28.0%	Commodities 16.8%	60/40 Blend 4.4%	US Small Cap 16.4%	60/40 Blend 13.6%	US Agg Bonds 6.0%	US Agg Bonds 0.5%	Commodities 11.8%	US Small Cap 14.6%	60/40 Blend -2.6%	60/40 Blend 22.4%	60/40 Blend 14.0%	60/40 Blend 16.6%	US Agg Bonds -13.0%	US Small Cap 16.9%	High Yield 8.2%	Commodities 15.8%
5	REITs 6.6%	US Large Cap 15.8%	60/40 Blend 6.1%	US Small Cap -33.8%	US Small Cap 27.2%	High Yield 15.1%	US Large Cap 2.1%	US Large Cap 16.0%	High Yield 7.4%	US Small Cap 4.9%	Cash 0.0%	Emerging Mkts 11.2%	60/40 Blend 14.5%	REITs -4.0%	Intl Developed 22.0%	Intl Developed 7.8%	US Small Cap 14.8%	Intl Developed -14.5%	High Yield 13.4%	Emerging Mkts 7.5%	60/40 Blend 13.6%
6	Emerging Mkts 6.0%	High Yield 11.8%	US Large Cap 5.5%	Commodities -35.6%	US Large Cap 26.5%	US Large Cap 15.1%	Cash 0.1%	High Yield 15.8%	REITs 2.9%	High Yield 2.5%	Intl Developed -0.8%	REITs 8.6%	REITs 8.7%	US Large Cap -4.4%	Emerging Mkts 18.4%	US Agg Bonds 7.5%	Intl Developed 11.3%	60/40 Blend -16.1%	REITs 11.4%	Commodities 5.4%	US Small Cap 12.8%
7	Intl Developed 5.6%	60/40 Blend 11.2%	Cash 4.8%	US Large Cap -37.0%	Commodities 18.9%	60/40 Blend 11.7%	US Small Cap -4.2%	60/40 Blend 11.3%	Cash 0.0%	Cash 0.0%	US Small Cap -4.4%	60/40 Blend 8.2%	High Yield 7.5%	US Small Cap -11.0%	High Yield 14.3%	High Yield 7.1%	High Yield 5.3%	US Large Cap -18.1%	Emerging Mkts 9.8%	Cash 5.3%	High Yield 8.6%
8	US Agg Bonds 3.3%	Cash 4.8%	High Yield 1.9%	REITs -37.7%	60/40 Blend 18.3%	Intl Developed 7.8%	Intl Developed -12.1%	US Agg Bonds 4.2%	US Agg Bonds -2.0%	Emerging Mkts -2.2%	High Yield -4.5%	US Agg Bonds 2.6%	US Agg Bonds 3.5%	Commodities -11.2%	US Agg Bonds 8.7%	Cash 0.5%	Cash 0.0%	Emerging Mkts -20.1%	US Agg Bonds 5.5%	REITs 4.9%	US Agg Bonds 7.3%
9	Cash 1.7%	US Agg Bonds 4.3%	US Small Cap -1.6%	Intl Developed -43.4%	US Agg Bonds 5.9%	US Agg Bonds 6.5%	Commodities -13.3%	Cash 0.1%	Emerging Mkts -2.6%	Intl Developed -4.9%	Emerging Mkts -14.9%	Intl Developed 1.0%	Commodities 1.7%	Intl Developed -13.8%	Commodities 7.7%	Commodities -3.1%	US Agg Bonds -1.5%	US Small Cap -20.4%	Cash 5.1%	Intl Developed 3.8%	Cash 4.3%
10	Commodities -0.5%	Commodities 2.1%	REITs -15.7%	Emerging Mkts -53.3%	Cash 0.1%	Cash 0.1%	Emerging Mkts -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash 0.3%	Cash 0.8%	Emerging Mkts -14.6%	Cash 2.2%	REITs -5.1%	Emerging Mkts -2.5%	REITs -24.9%	Commodities -7.9%	US Agg Bonds 1.3%	REITs 2.3%

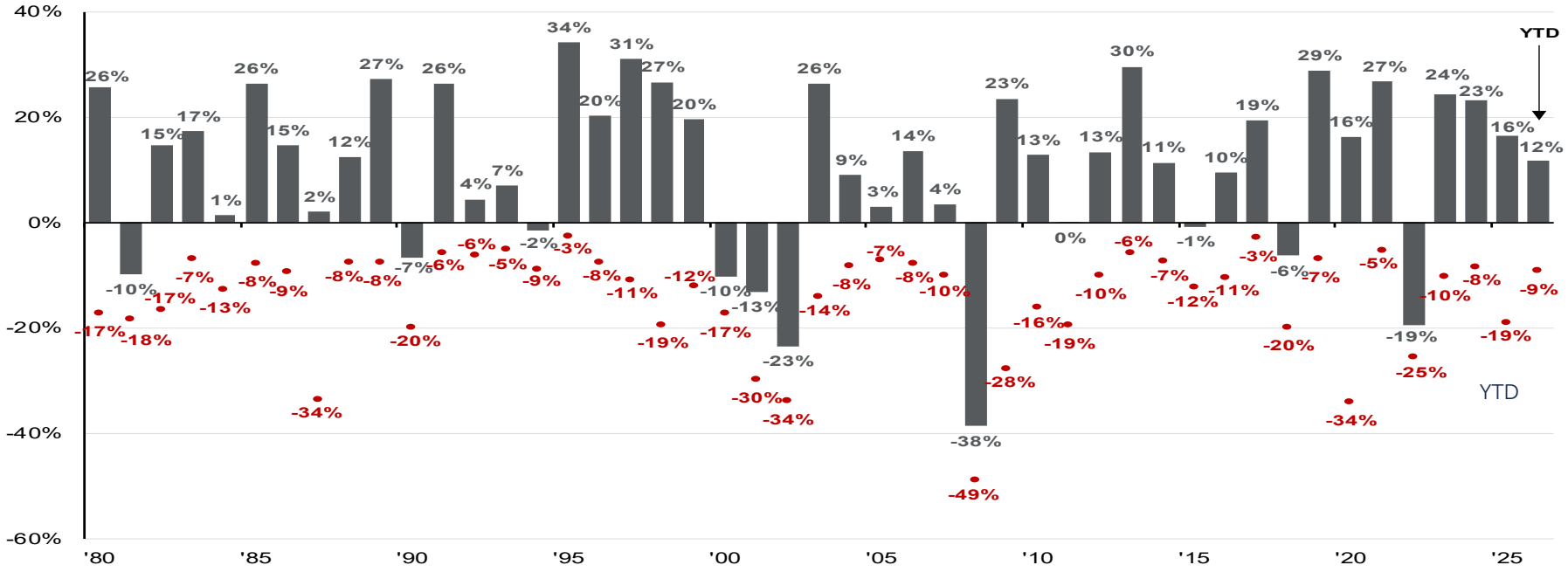
Source: Bloomberg.
Market Returns reference the following indices: Large Cap – S&P 500, Asset Allocation – Vanguard Balanced Index Fund, Small Cap – Russell 2000, REITS – FTSE NAREIT Index, High Yield – Bloomberg High Yield, Emerging Markets – MSCI Emerging Markets, Cash – Bloomberg 1-3 Month Treasury 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. Since 1980, the S&P 500 has experienced an average intra-year decline of 14.2% – and still finished in positive territory in 35 of those 46 years.

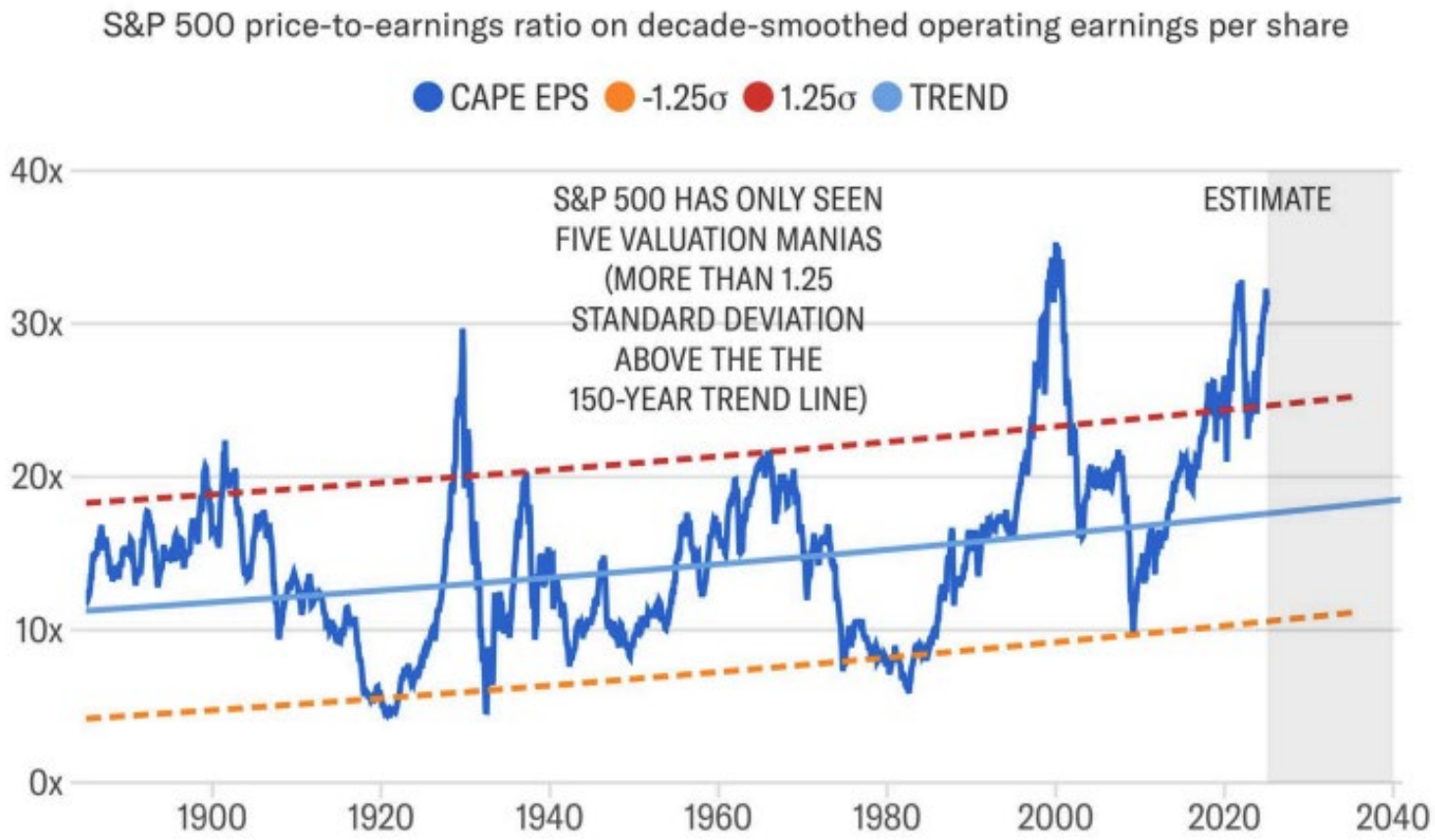
While no one looks forward to market volatility, intra-year declines are normal and a historical perspective on the frequency and severity of past drops can provide a valuable perspective.

S&P 500 calendar year returns vs. intra-year declines



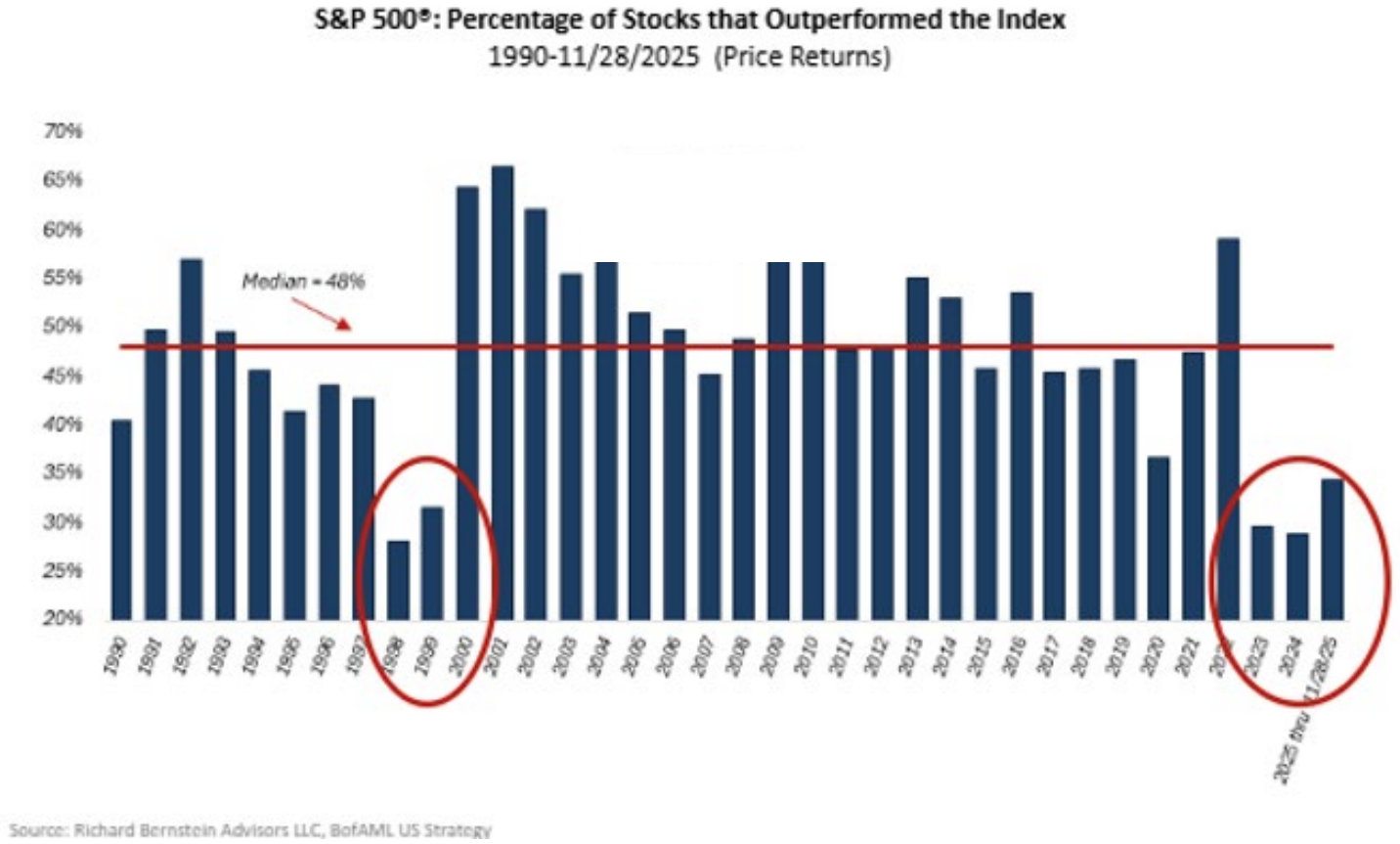
Sources: JP Morgan Asset Management,
Returns are based on price index only and do not include dividends. Intra-year drops refer to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 through 9/30/2026, over which time period the average annual return was 10.7%. Data as of 9/30/2026.

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.

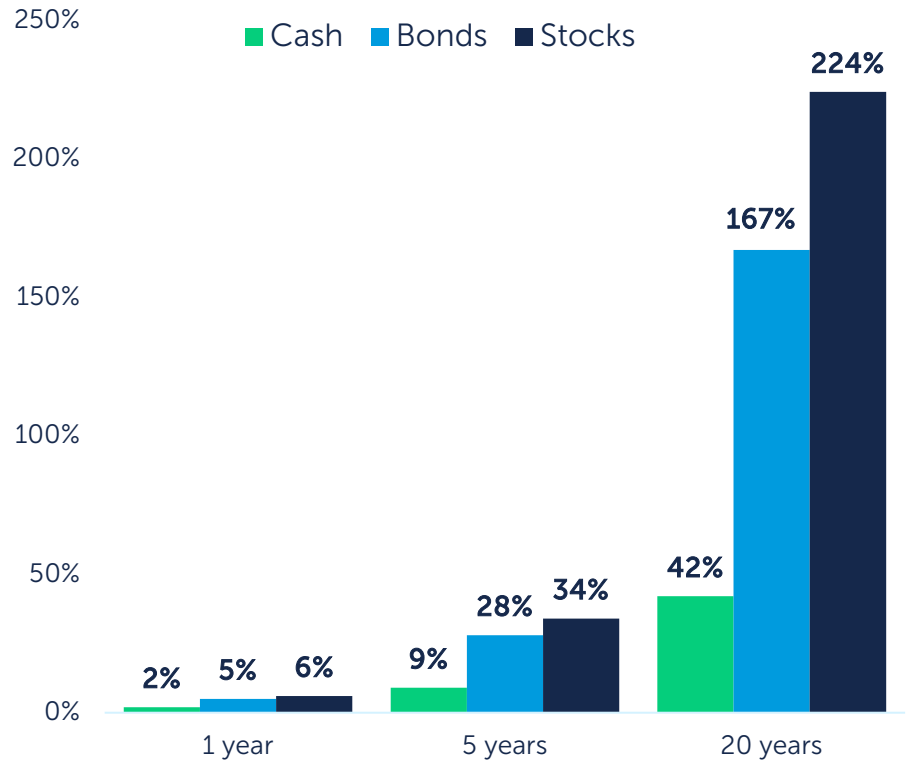
Concentrated performance is not normal – in fact, it is quite infrequent



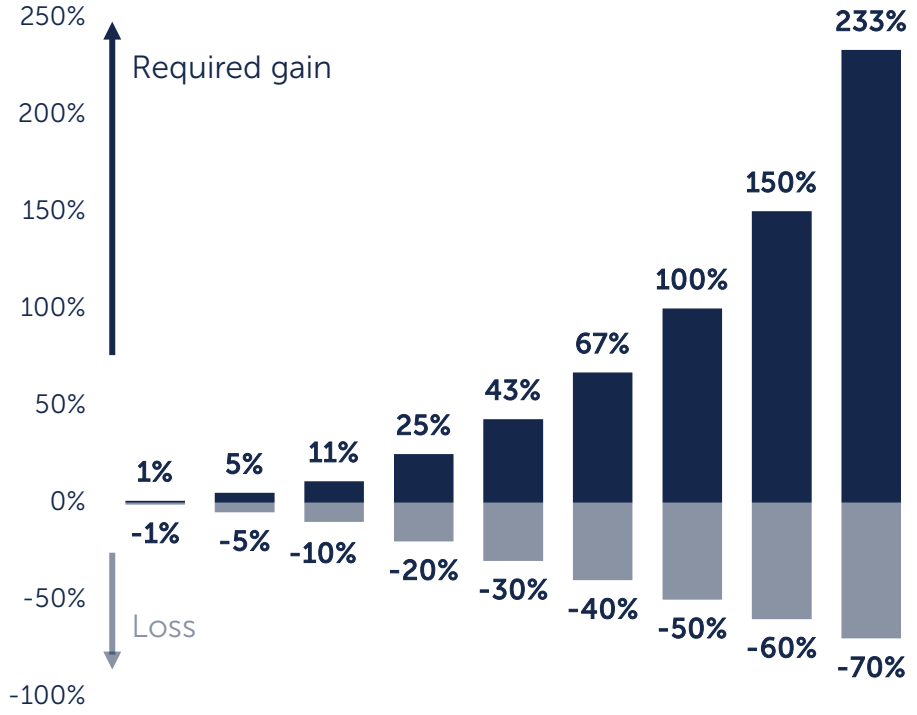
Source: Richard Bernstein Advisors January 2026, Webinar presentation.

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
info@oneascent.com
205-847-1343

Important Disclosures

OneAscent Investment Solutions LLC ("OneAscent") was formed in March 2017, and manages a variety of equity, income and balanced asset strategies for client accounts. OneAscent is an investment adviser registered with the United States Securities and Exchange Commission. Registration as an investment adviser does not imply any certain degree of skill or training. OneAscent's Form ADV Part 2A is available on its website, www.oneascent.com, or the SEC's website, at www.adviserinfo.sec.gov, or by contacting the firm. Please consult OneAscent's Form ADV Part 2A for information regarding account minimums and fees.

This material is intended to be educational in nature, and not as a recommendation of any particular strategy, approach, product or concept for any particular 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.

© 2026 OneAscent. All rights reserved.

OAIS001635