

# Navigator Outlook

April 2026



Investing that elevates

# Navigator Outlook: April 2026

## VALUATION

- Forward P/E multiples reset 10% lower during March to levels just below 7 -year averages.
- Long-term valuations for the S&P 500 remain well above historical averages.
- Yields have risen, spreads have widened, reacting to increased risk profile.

## SENTIMENT

- Consumer sentiment declined as Iran war reignited inflation fears.
- AAll investor sentiment has reacted to increased geopolitical uncertainty.
- Worries about consequences of higher oil may be justified if conflict extends.



## ECONOMY

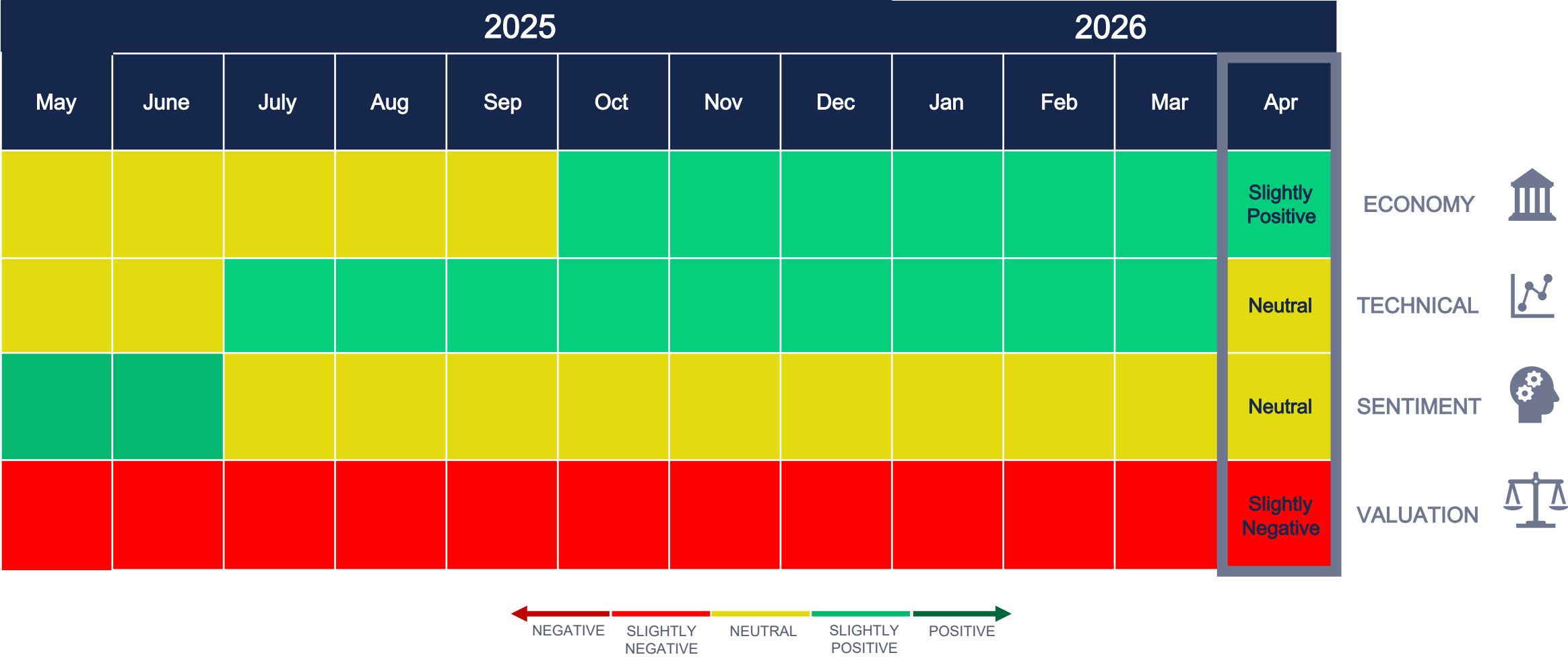
- US economic growth is likely to see modest downside from the war.
- Rising US Government interest payments are likely to slow economy, increase inflation.
- Earnings revisions have continued to be robust despite the Mideast War.

## TECHNICAL

- Worries about a protracted war alongside private credit stress triggered increased equity volatility.
- Spike in oil markets due to Iran conflict has created 'backwardation' in oil futures.
- Large cap technical picture is beginning to break down as breadth declines.



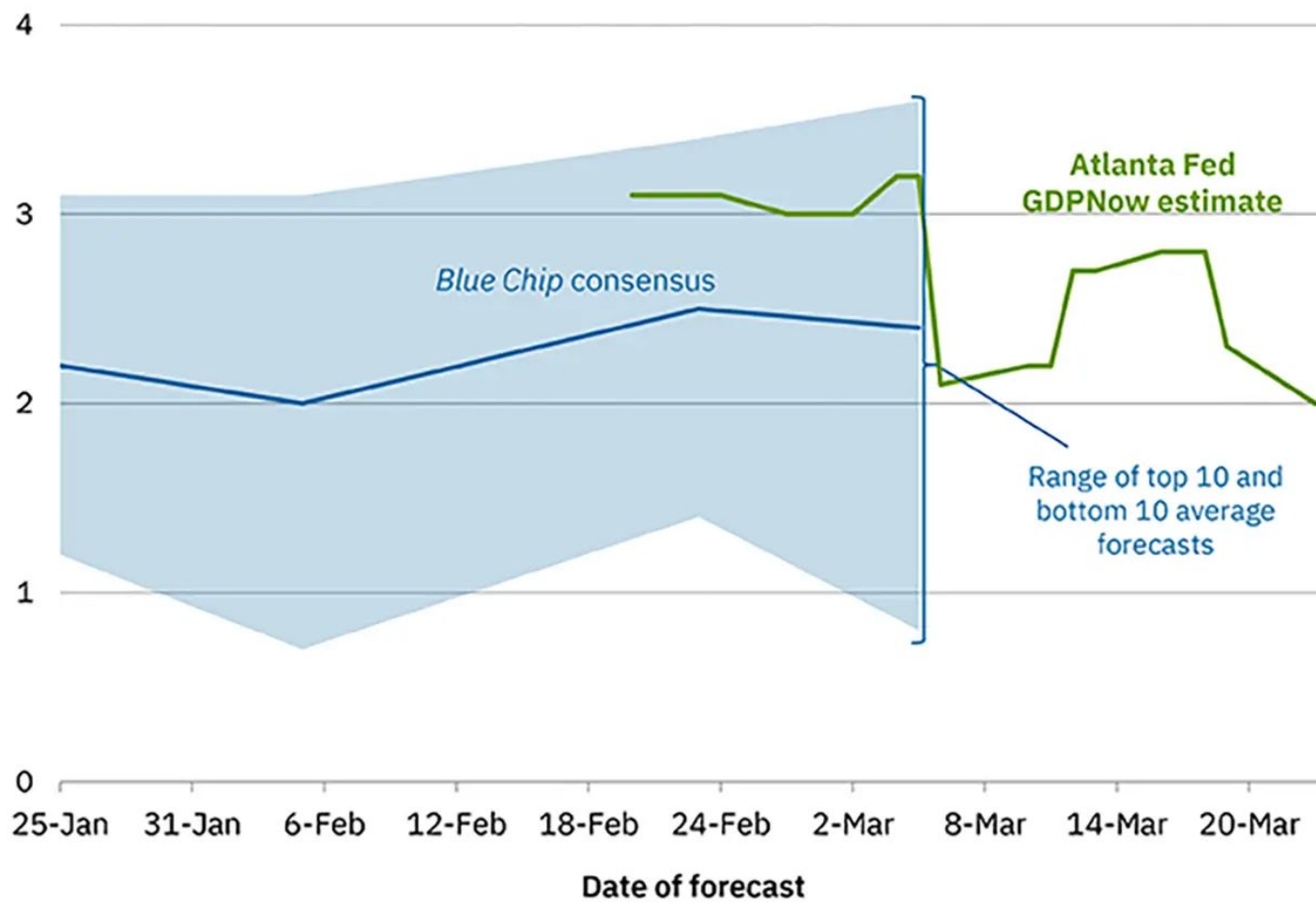
# Navigator Outlook: April 2026



# Asset Class Positioning: April 2026

	Asset Class	Positioning	<i>March Comment</i>
STOCKS	US Large Cap	Neutral	Earnings projections for 2026 continued to rise through the first quarter. Valuations have contracted swiftly in response to higher oil prices and fear of rising inflation.
	US Mid and Small Cap	Positive	Significant valuation discounts remain in place, but earnings revisions have not kept up with large cap companies.
	International	Positive	Relative valuation remains attractive; however, Europe and Asia are more sensitive to energy price volatility and oil market disruption.
	Emerging Markets	Positive	Relative valuation remains attractive and earnings revisions have improved materially. However, most EM countries are at some risk from energy disruption.
BONDS	Core	Positive	Broad bond market yields rose sharply during March as the market discount's upside inflation risks; yields remain compelling relative to inflation and the valuation of risky assets.
	Treasuries	Neutral	Treasury yields have moved higher, discounting rising inflationary pressures and the reduction in expectations for Fed rate cuts.
	Corporates	Neutral	The yield premium of risky assets has risen in 2026, providing attractive risk/reward opportunities in certain areas of the corporate bond market.
	Mortgages	Positive	Mortgage yield spreads remain attractive relative to their credit risk, providing improved risk/reward relative to corporate bonds.

# US Economic growth is likely to see modest downside from the war



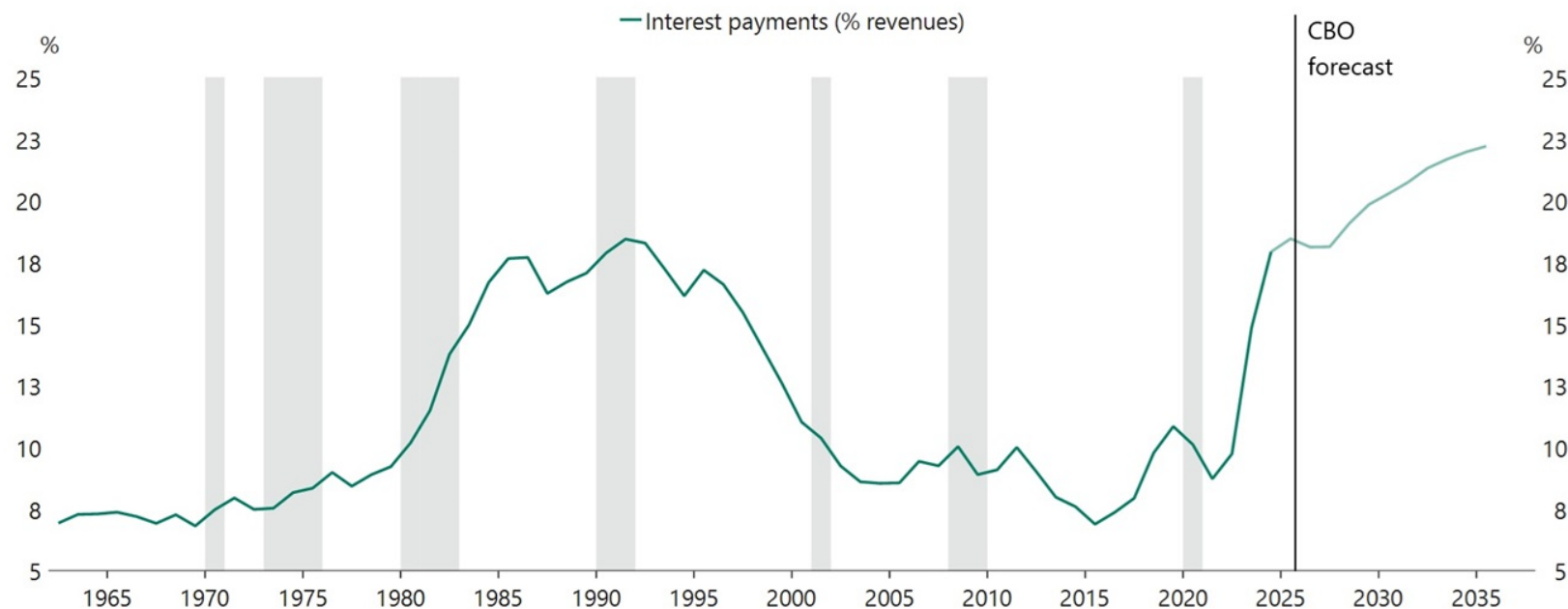
Sources: Atlanta Federal Reserve

# Rising US Government interest payments are likely to slow economy, increase inflation



APOLLO

For every 5 dollars the government collects in taxes, 1 dollar goes to paying interest on debt

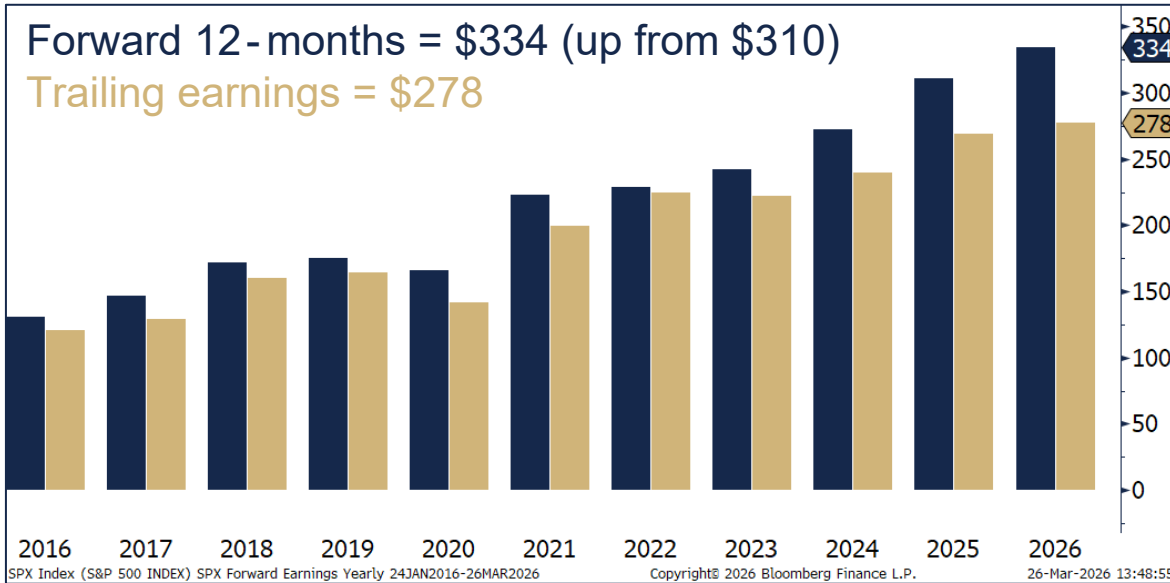


Source: Congressional Budget Office, Apollo Group [Debt Service Payments Rising - Apollo Academy](#)

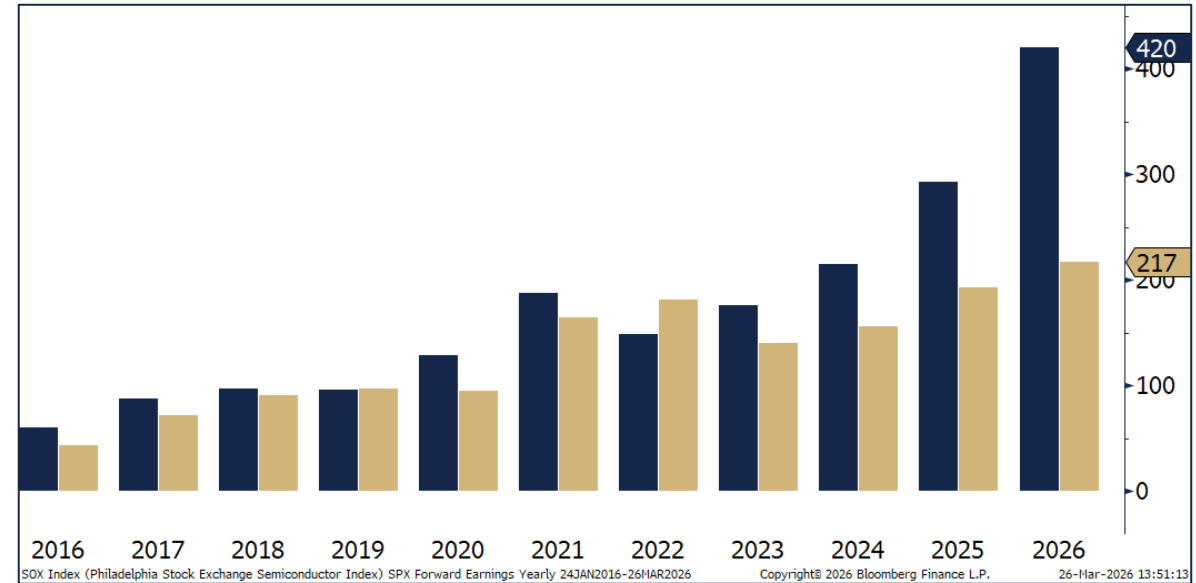
# Earnings revisions have continued to be quite robust despite Mideast War



S&P 500 Earnings Estimates (through March 26, 2026)



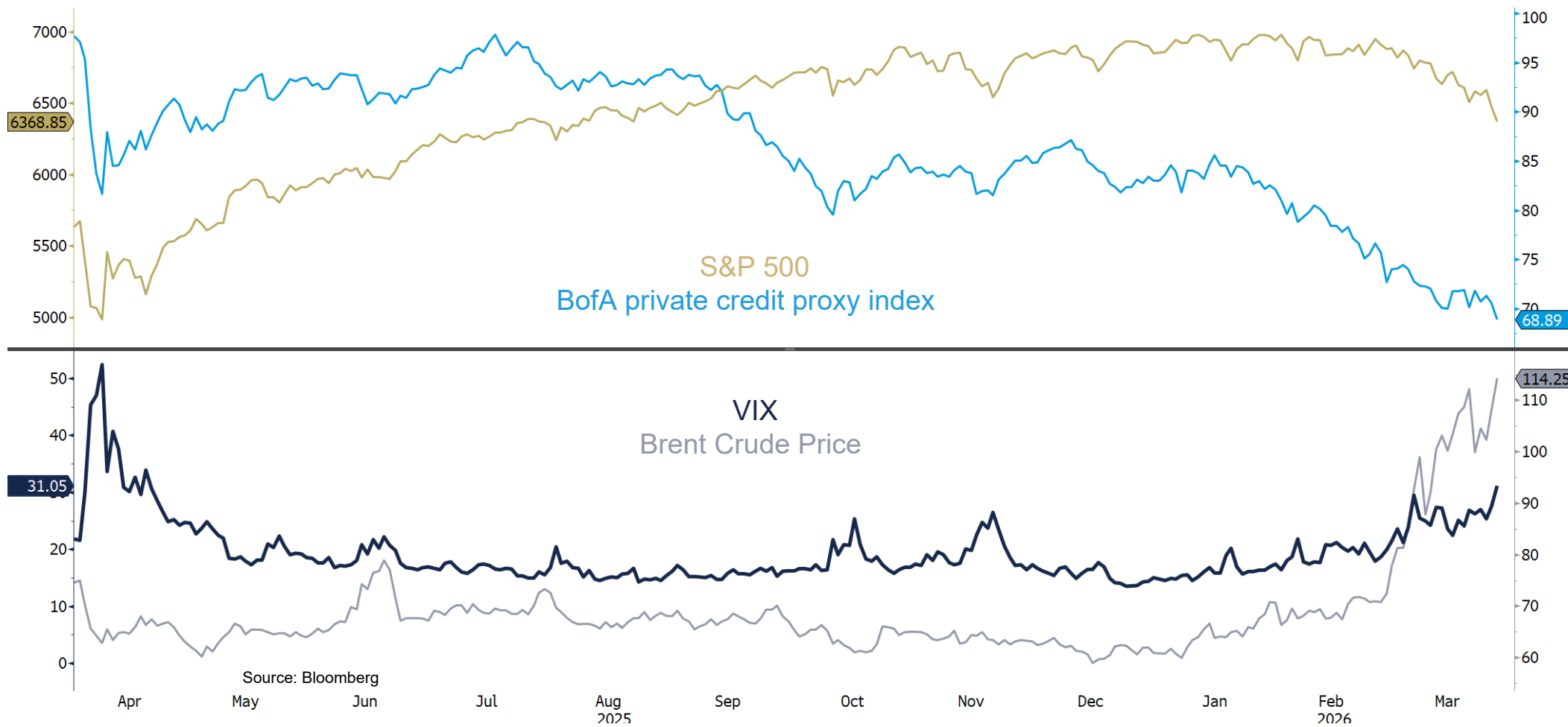
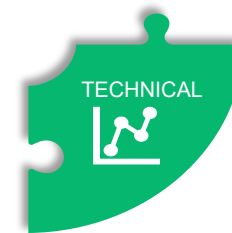
SOX Earnings Estimates (through March 26, 2026)



SOX = Philadelphia Semiconductor Index

Sources: Bloomberg

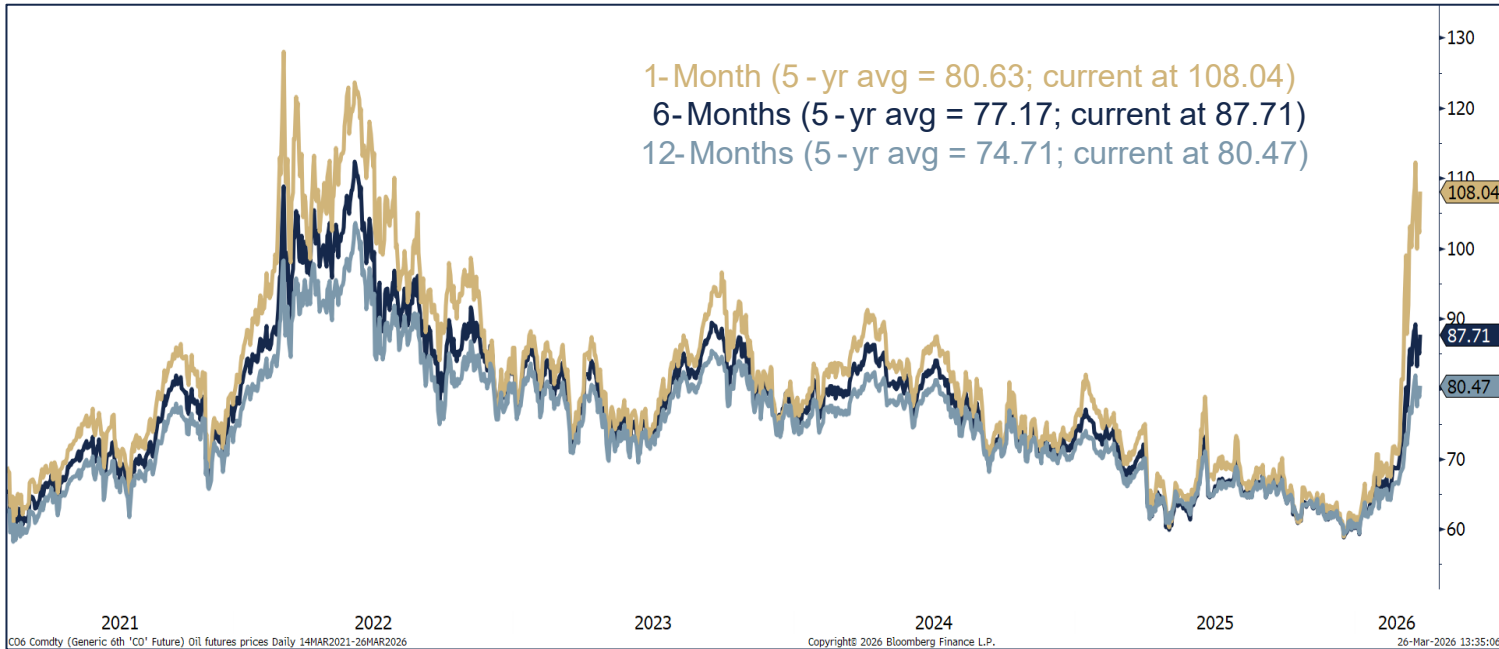
# Worries about a protracted war alongside private credit stress triggered increased equity volatility



# Spike in oil markets due to Iran conflict has created 'backwardation' in oil futures

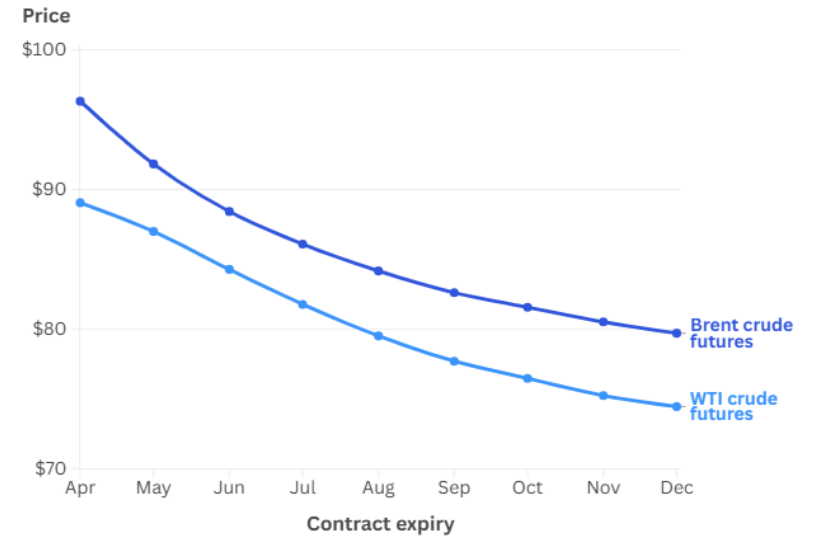


Brent Crude Oil Futures (last 5 years through March 26, 2026)



## Oil markets are in backwardation

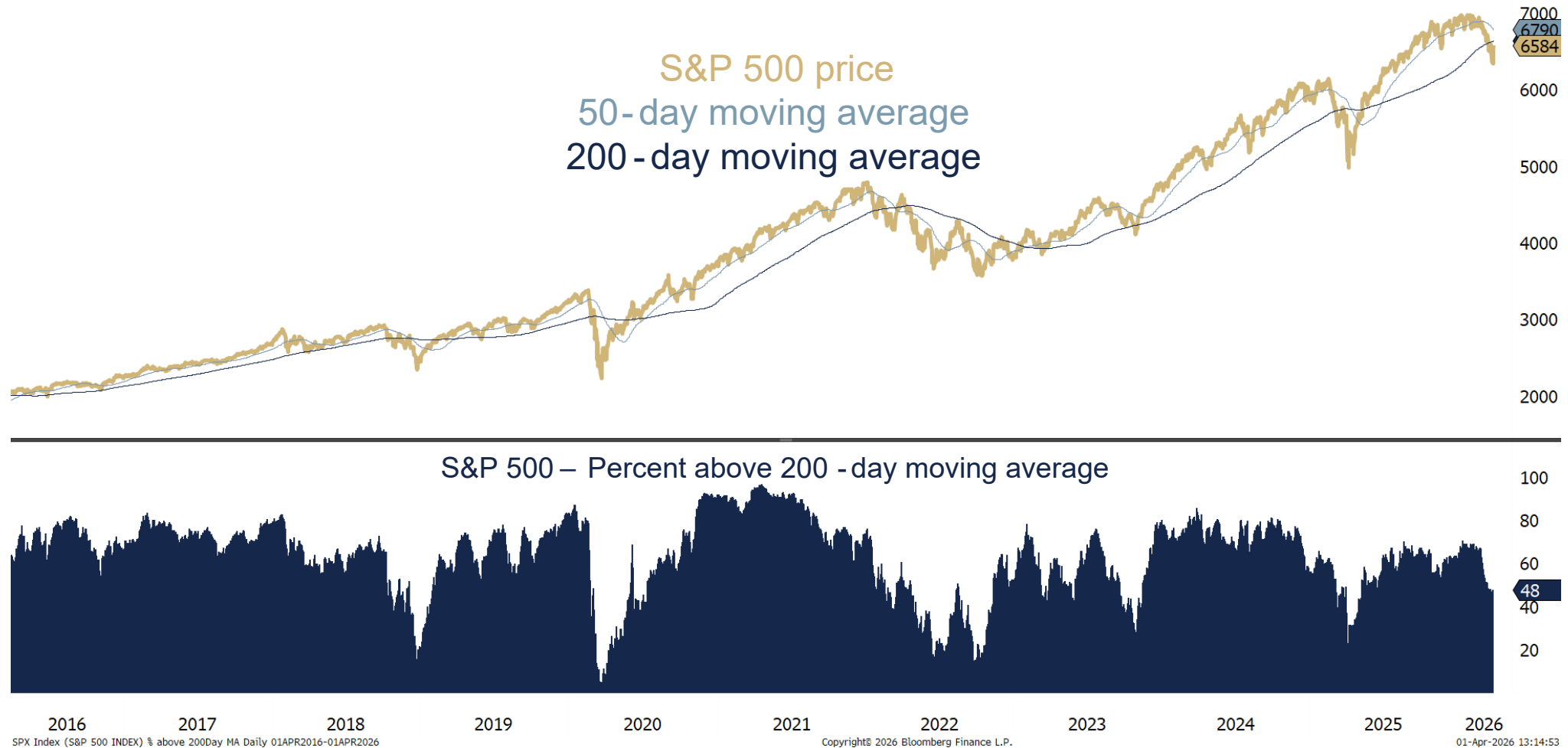
Markets are pricing in lower oil prices in the longer term



Source: LSEG • Prices correct as of March 25, 2026 at 8:38 a.m. ET

Sources: Bloomberg and CNBC.

# Large cap technical picture is beginning to break down as breadth declines

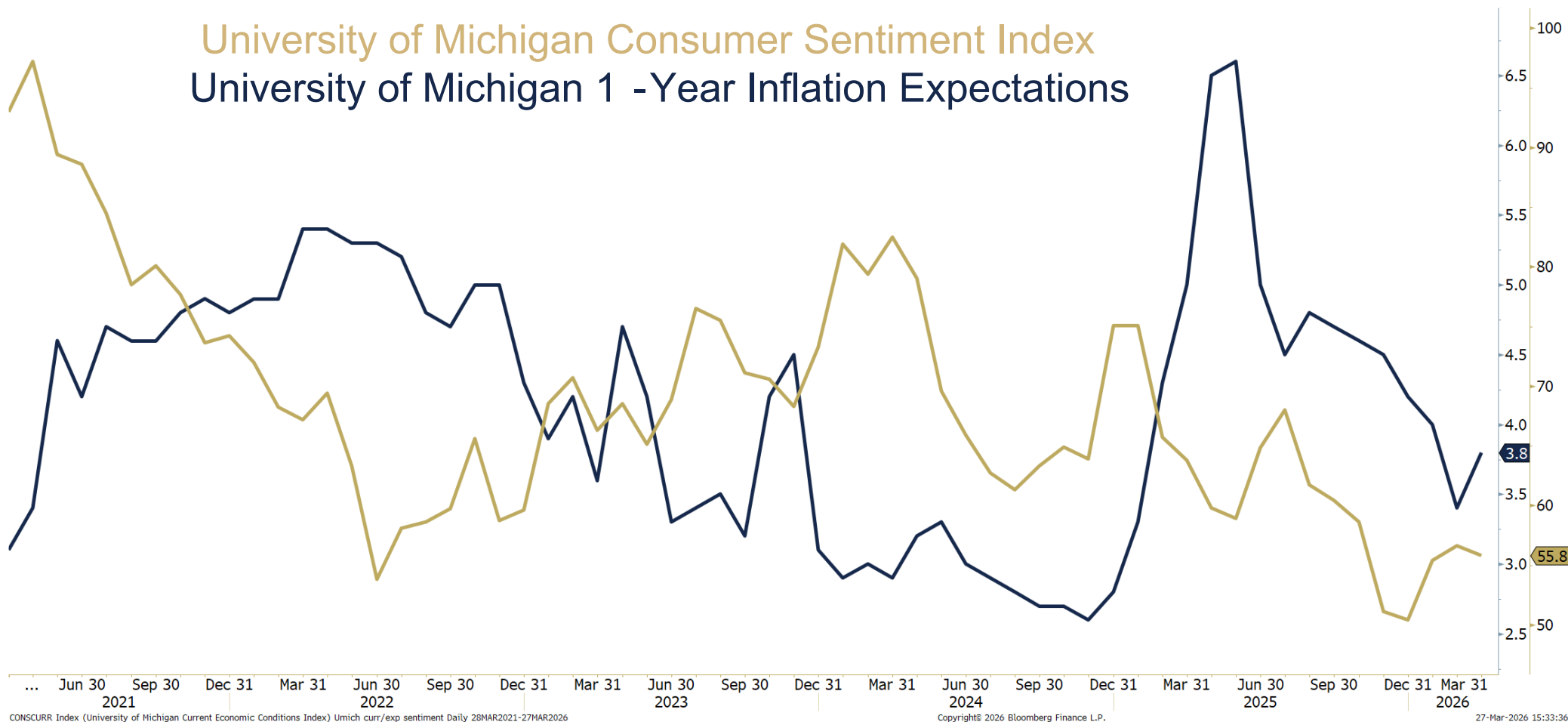


Source: Bloomberg.

# Consumer sentiment declined as Iran war reignited inflation fears



University of Michigan Consumer Sentiment Index  
University of Michigan 1 -Year Inflation Expectations

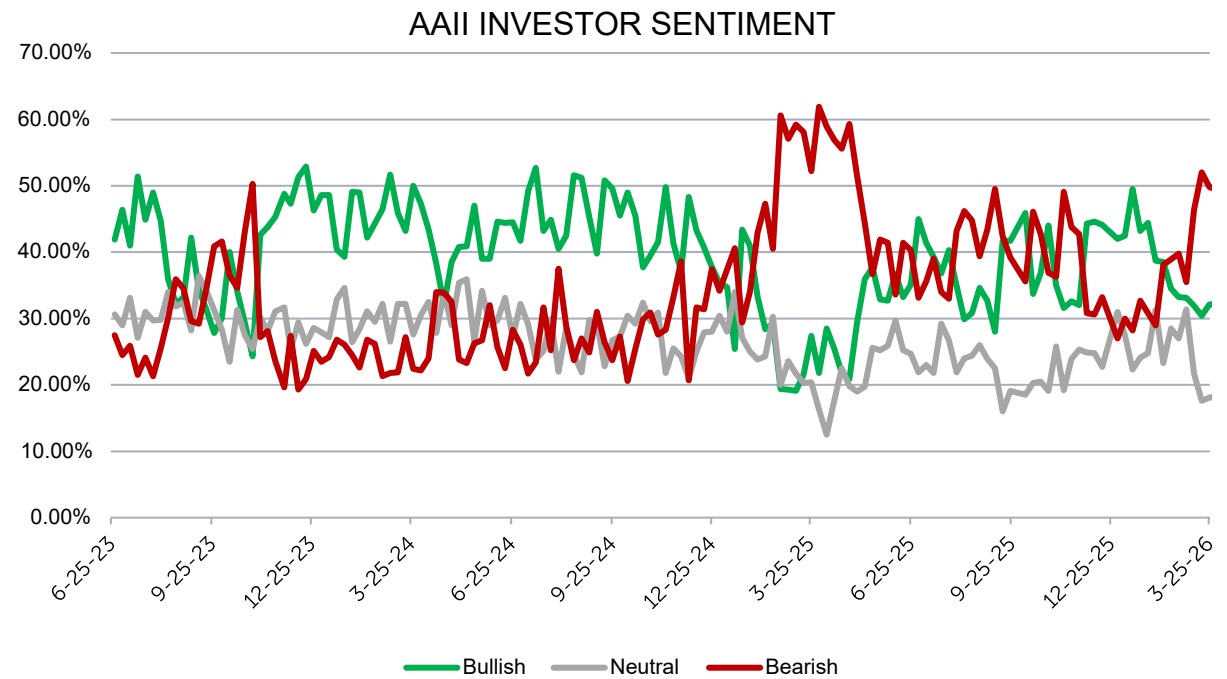
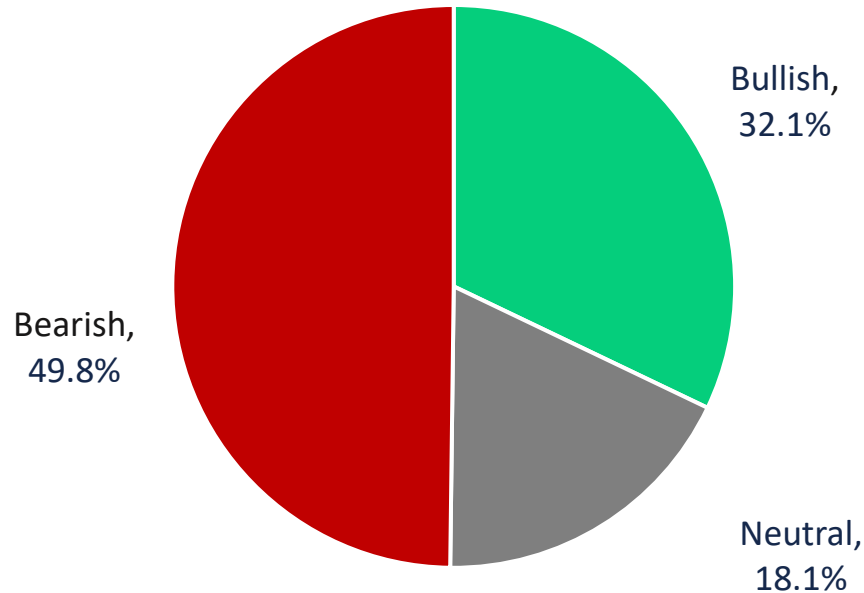


Source: Bloomberg, University of Michigan



# AAll investor sentiment has reacted to increased geopolitical uncertainty

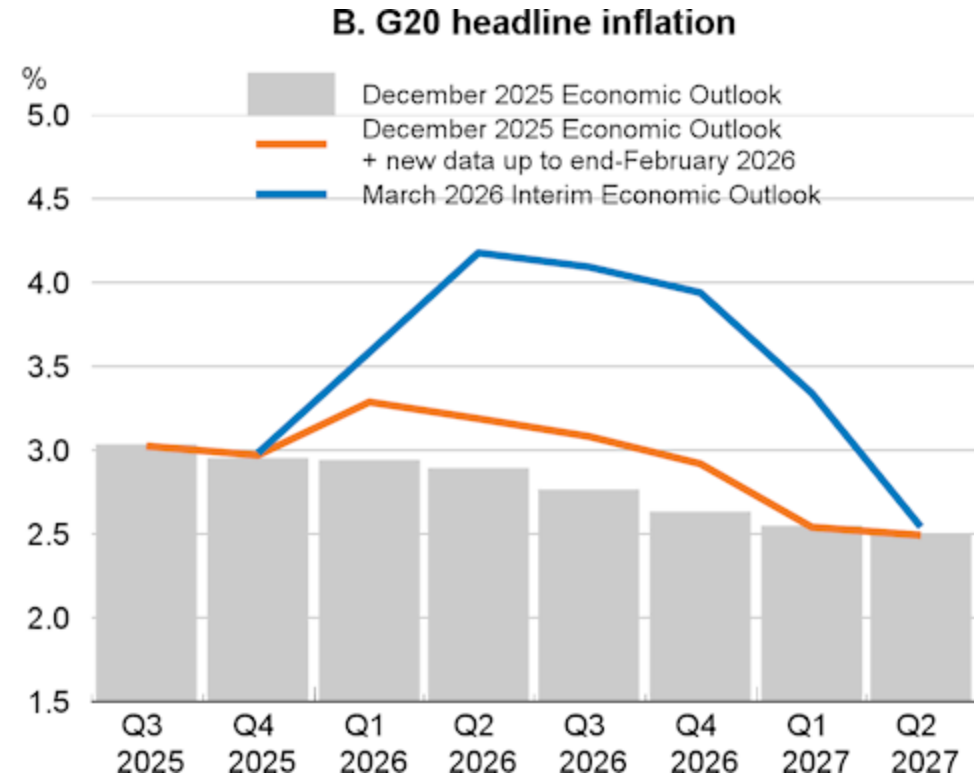
AAll Sentiment Survey  
3/25/2026



Source: AAll Sentiment Survey



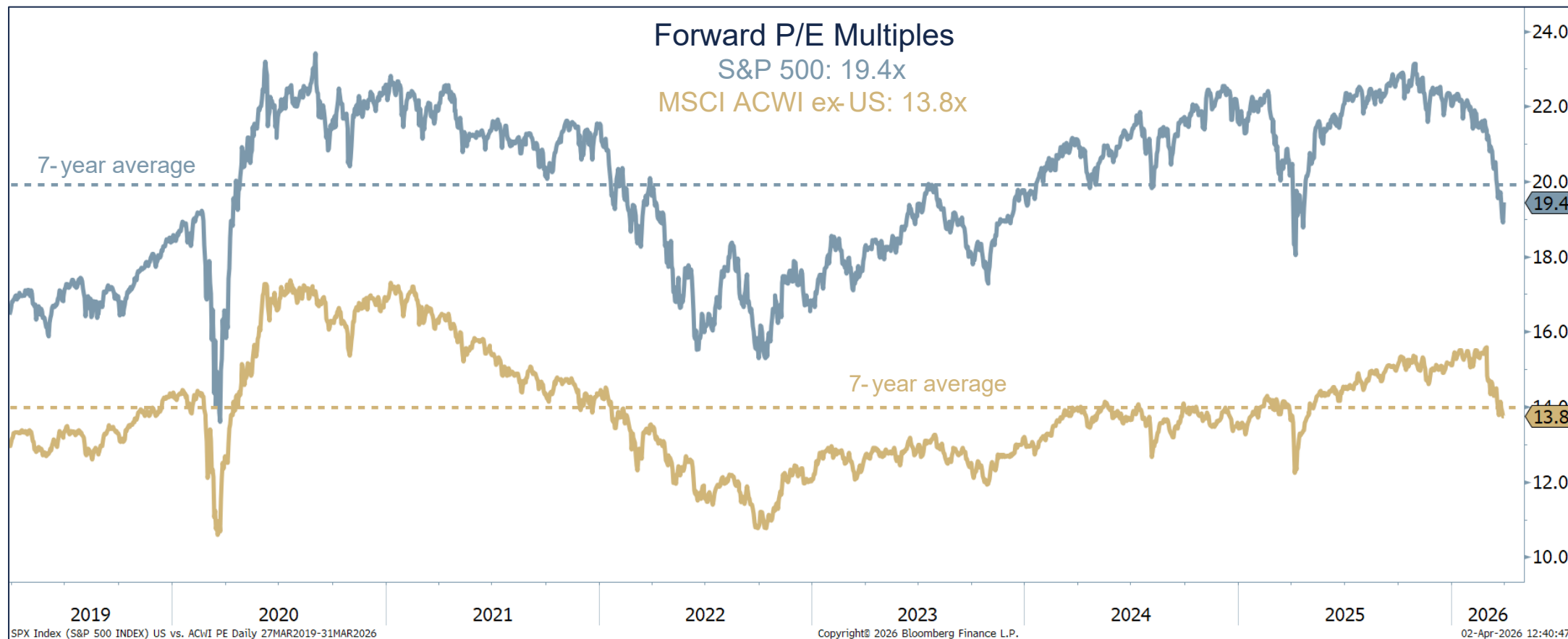
# Worries about consequences of higher oil may be justified if conflict extends



Source: OECD Interim Economic Outlook 119 database; OECD Economic Outlook 118 database; and OECD calculations.

Note: The figures show the projections for global GDP growth and G20 headline inflation from the December 2025 OECD Economic Outlook, the current March 2026 Interim Economic Outlook and a preliminary update of the December 2025 Economic Outlook projections using revised data for 2025 and monthly information up until the end of February 2026. The preliminary update has a revised assessment for the first quarter of 2026, with quarter -on- quarter growth and inflation in subsequent quarters set in line with those projected in the December 2025 Outlook.

# Forward P/E multiples reset 10% lower during March to levels just below 7 - year averages

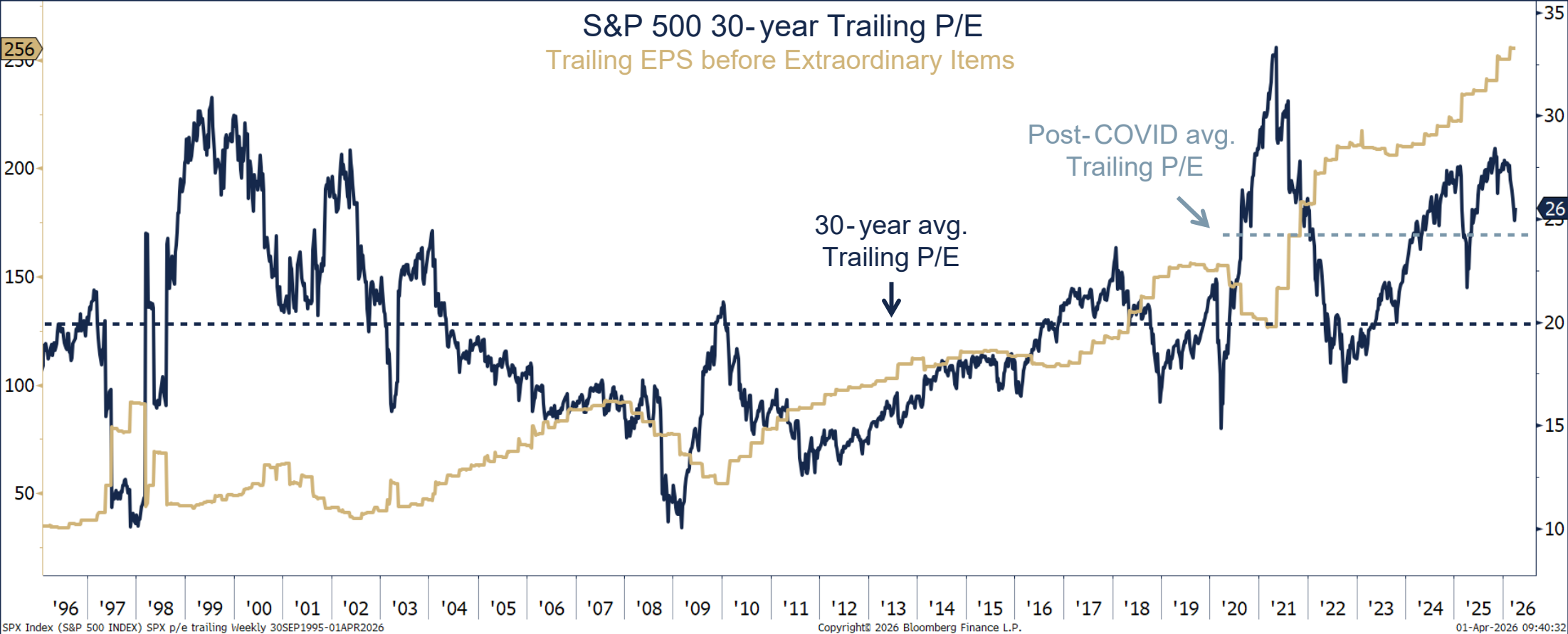


Source: Bloomberg.

# Long -term valuations for the S&P 500 remain well above historical averages

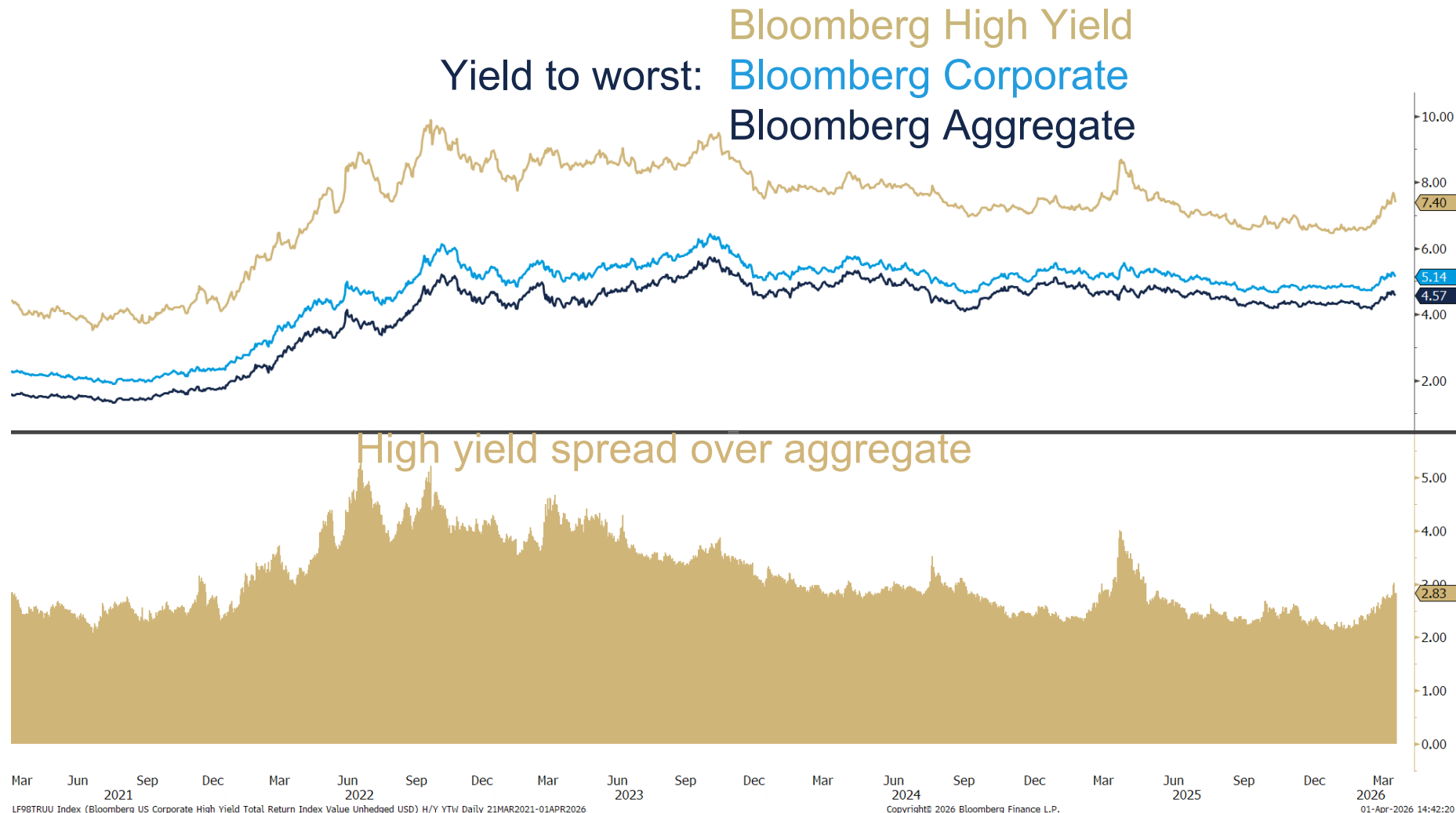


Post-COVID average Trailing P/E multiple remains 20% above the average of the last 30 years.



Source: Bloomberg.

# Yields have risen and spreads have widened, reacting to increasing risk profile



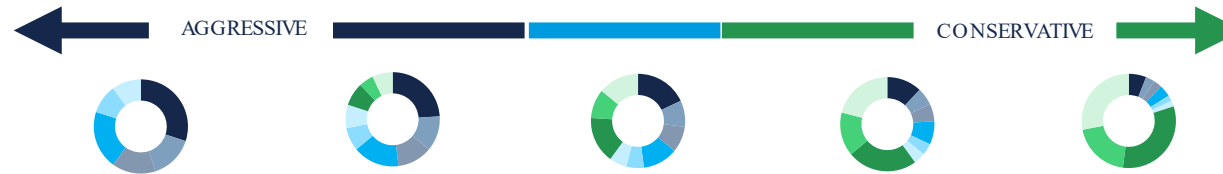
# Asset Allocation – Strategic



	100%	80%	60%	40%	20%
<b>Equity</b>	<b>100%</b>	<b>80%</b>	<b>60%</b>	<b>40%</b>	<b>20%</b>
● 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%	-
<b>Fixed Income</b>	<b>-</b>	<b>20%</b>	<b>40%</b>	<b>60%</b>	<b>80%</b>
● 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 3/31/2026 and may not sum to 100% due to rounding.

# Asset Allocation – Peak



	96%	82%	62%	42%	21%
<b>Equity</b>	<b>96%</b>	<b>82%</b>	<b>62%</b>	<b>42%</b>	<b>21%</b>
● 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%
<b>Fixed Income</b>	<b>4%</b>	<b>18%</b>	<b>38%</b>	<b>58%</b>	<b>79%</b>
● 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 3/31/2026 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



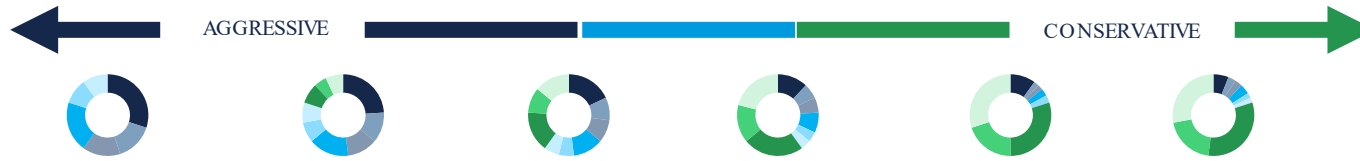
	76%	62%	52%	34%	-
<b>Equity</b>	<b>76%</b>	<b>62%</b>	<b>52%</b>	<b>34%</b>	<b>-</b>
● US Large Cap	30.7%	25.8%	21.8%	15.3%	-
● US SMID	20.1%	16.3%	13.6%	8.5%	-
● Developed	20.0%	14.3%	11.4%	6.5%	-
● Emerging Markets	5.4%	5.8%	5.2%	3.8%	-
<b>Fixed Income</b>	<b>4%</b>	<b>18%</b>	<b>28%</b>	<b>51%</b>	<b>-</b>
● Core Bonds	0.0%	6.5%	13.0%	29.3%	-
● Securitized Bond	2.0%	<b>6.2%</b>	<b>8.4%</b>	<b>9.9%</b>	-
● 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%	-
<b>Alternatives</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>15%</b>	<b>-</b>
● 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%	-
<b>Strategic †</b>	<b>90.0%</b>	<b>80.0%</b>	<b>80.0%</b>	<b>85.0%</b>	<b>-</b>
<b>Tactical ‡</b>	<b>10.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>15.0%</b>	<b>-</b>

Source: OneAscent Investment Solutions. Represents target allocations as of 2/28/2026 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 – 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 2/28/2026 and may not sum to 100% due to rounding

# Long-Term Investing Principles



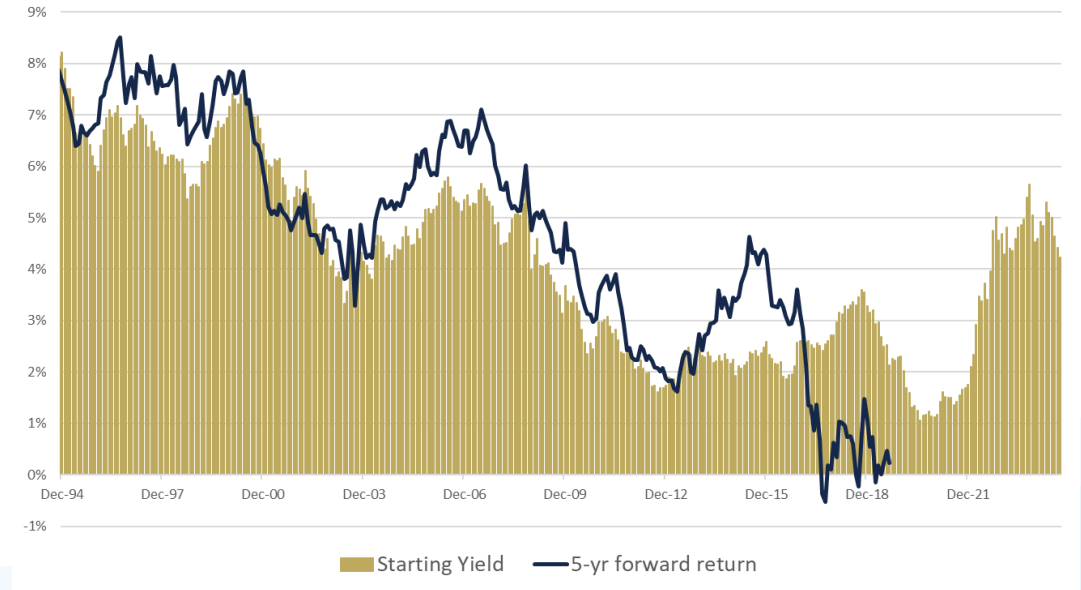
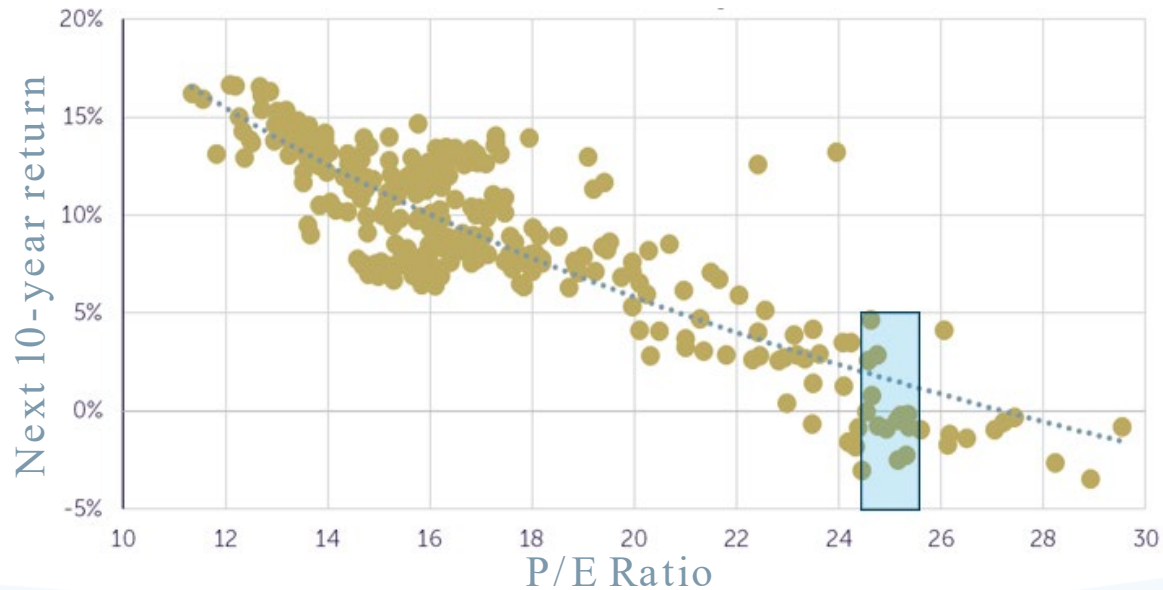
# Common behavior pitfalls of investing

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 <b>sober assessment</b> of data, as well as our own natural behavioral biases, can <b>reduce subjectivity</b> 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. <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> .
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 <b>rational investors</b> to <b>capitalize when inefficiencies exist</b> 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 <b>identify and limit the downside elements of volatility</b> 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 <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 investment 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 in 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.

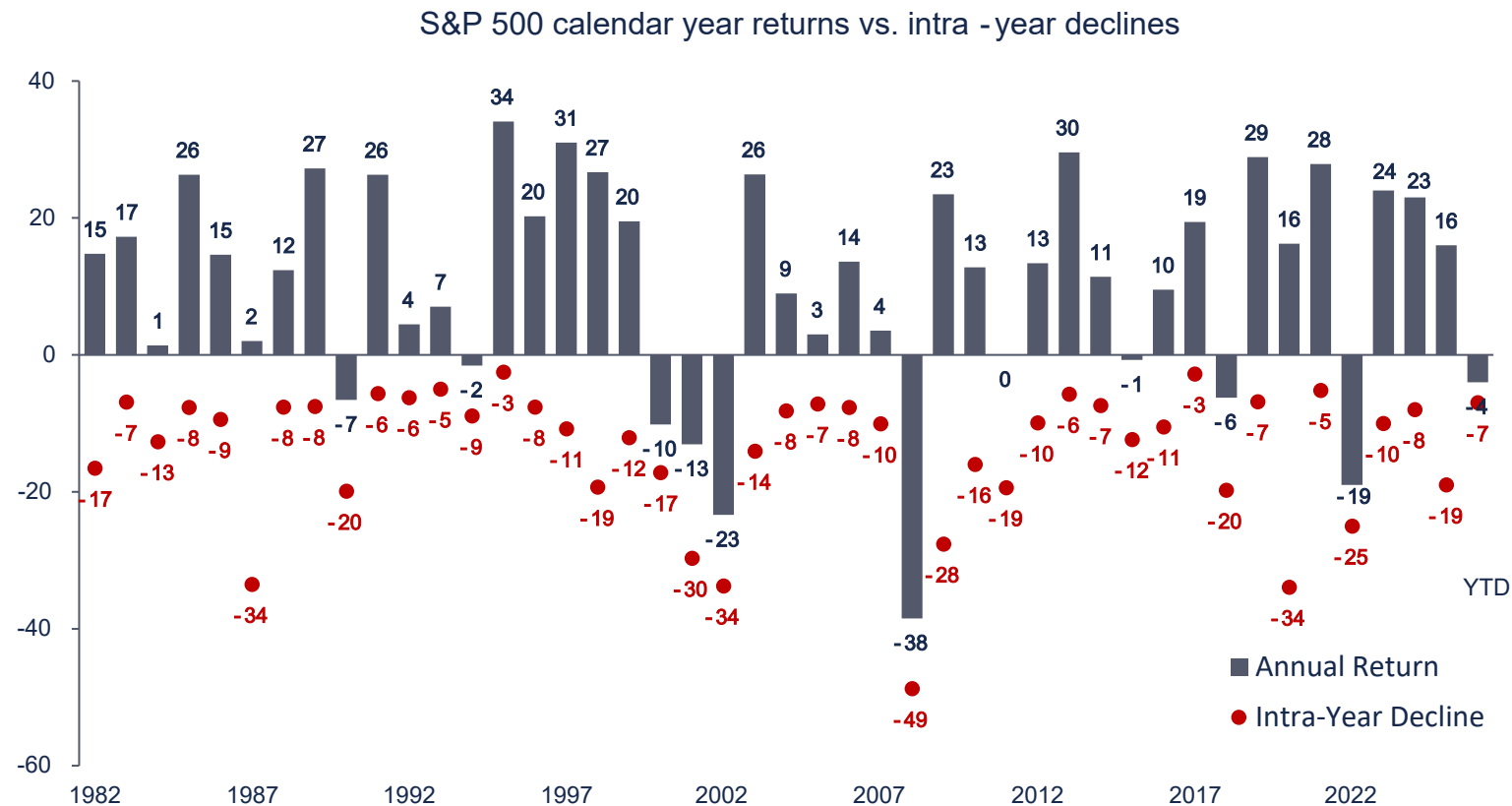
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg Annual Return Rank - 20 years ended 2024	Avg Annual Return - 20 - years ended 2024
Emerging Markets 34.3%	REITs 34.2%	Emerging Markets 39.7%	Fixed Income 5.2%	Emerging Markets 78.5%	REITs 27.9%	REITs 8.0%	Emerging Markets 18.8%	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 44 years, the S&P 500 has experienced an average intrayear decline of 14.2%— and still finished in positive territory in 34 of those 44 years.

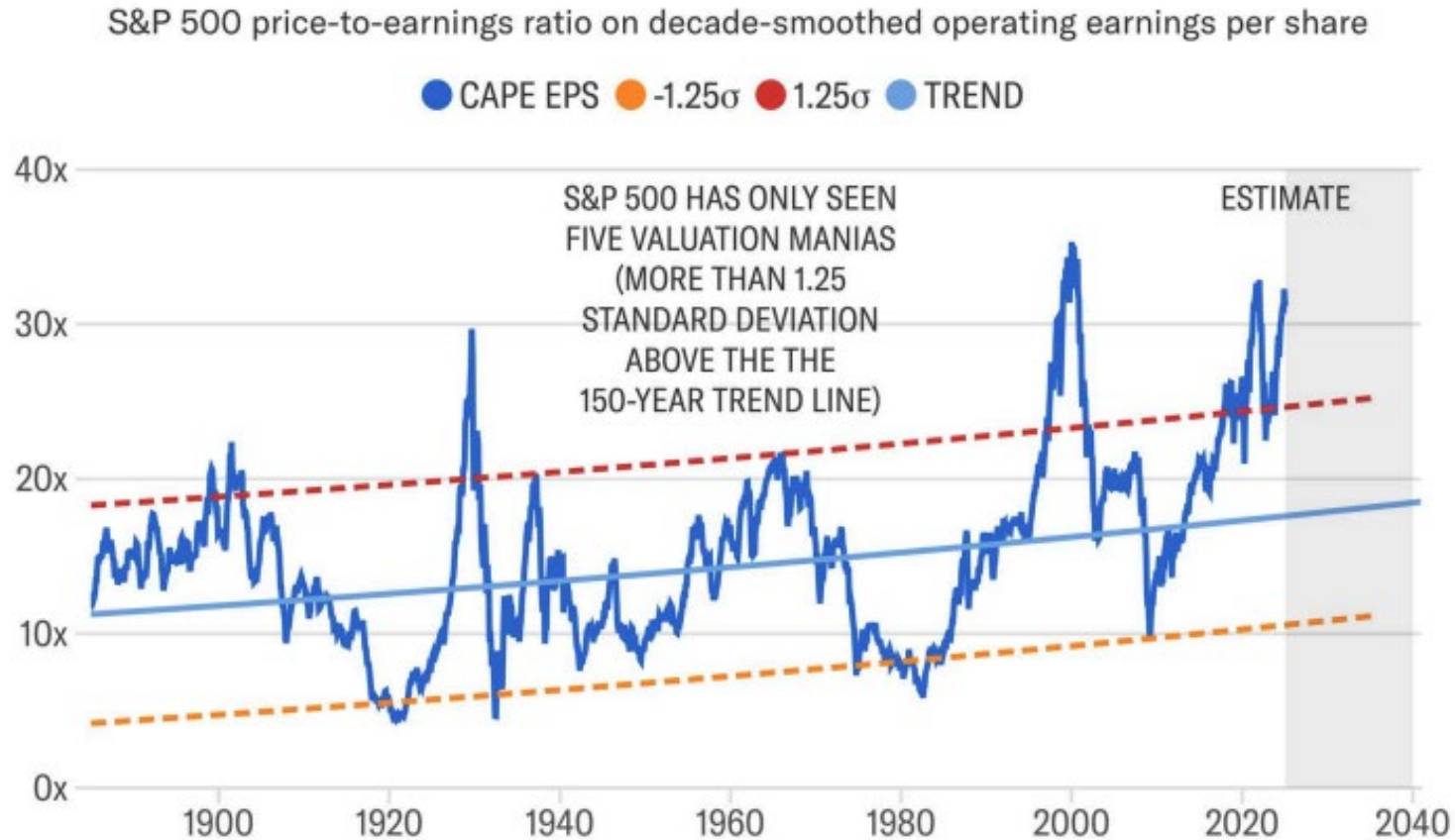
While no one looks forward to market volatility, intra-year declines are normal and a historical perspective on the frequency and severity of past drops can provide a valuable perspective.



Sources: JP Morgan Asset Management, One Ascent Investment Solutions.

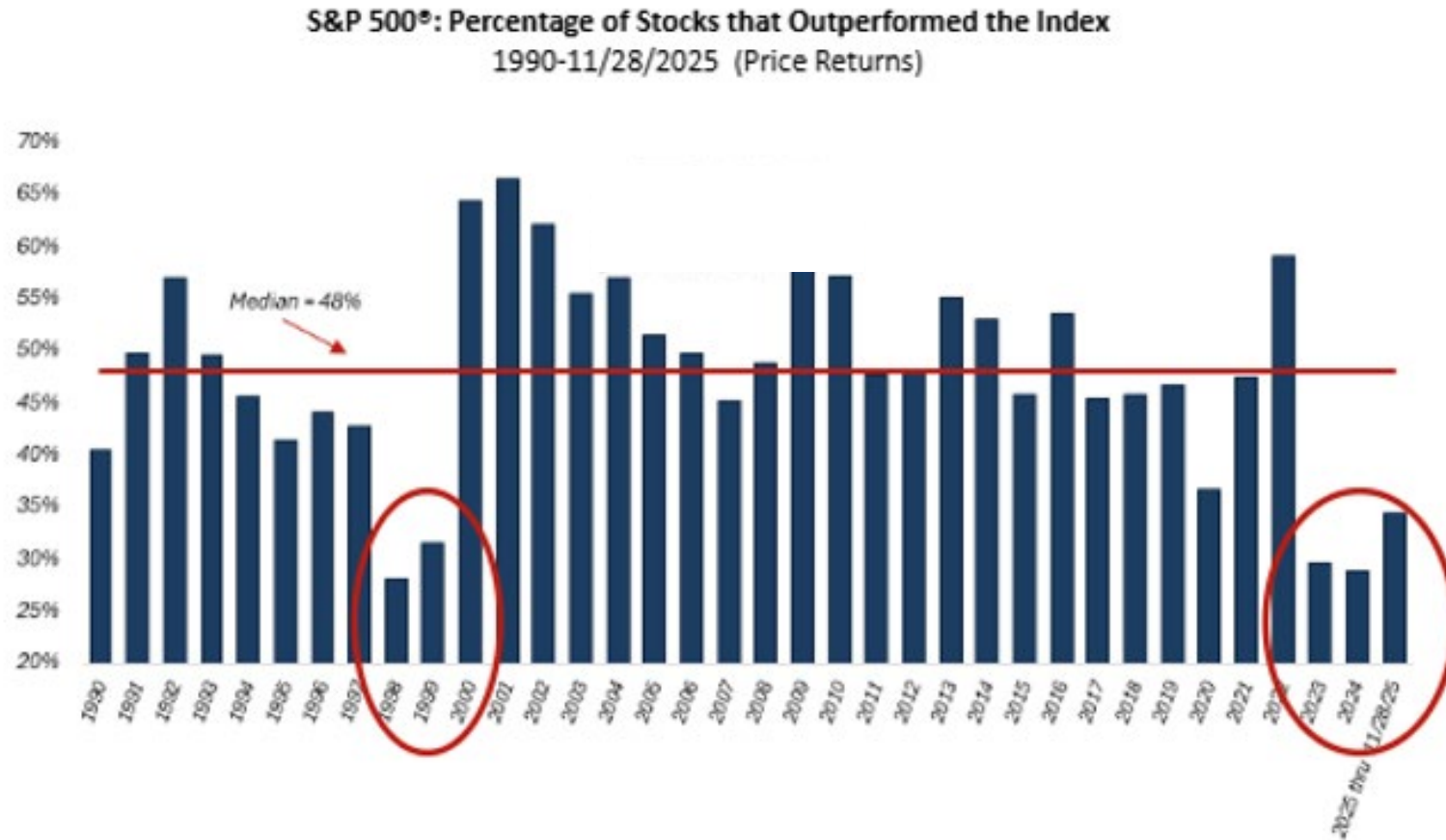
Returns are based on price index only and do not include dividends. Intra-year drops refer to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1982 through 2024, over which time period the average annual return was 10.7%. Data as of 4/3/2026.

# 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

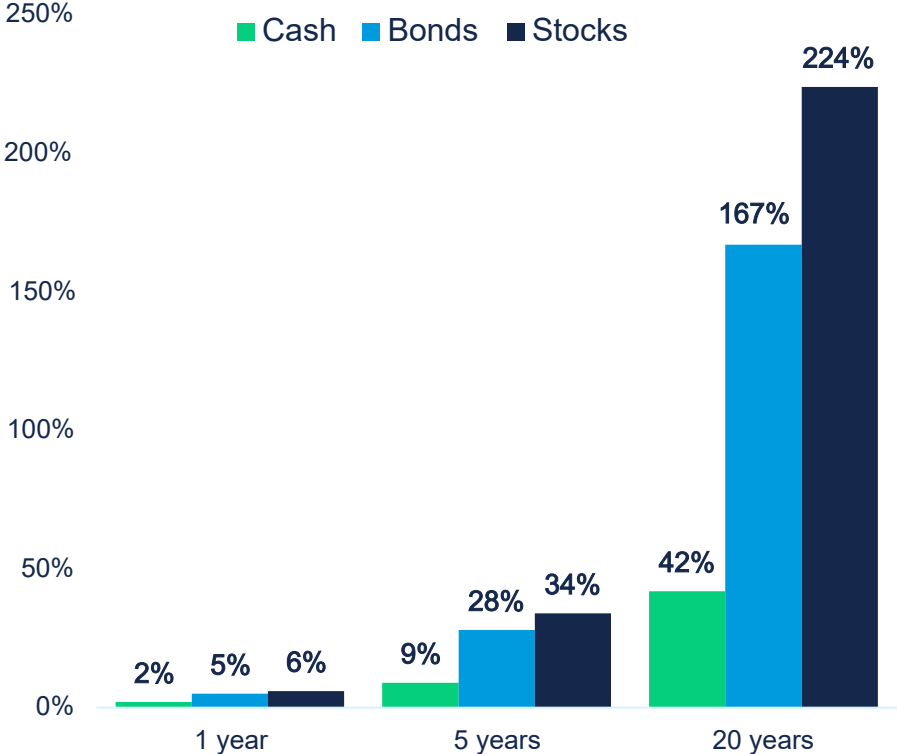


Source: Richard Bernstein Advisors LLC, BofAML US Strategy

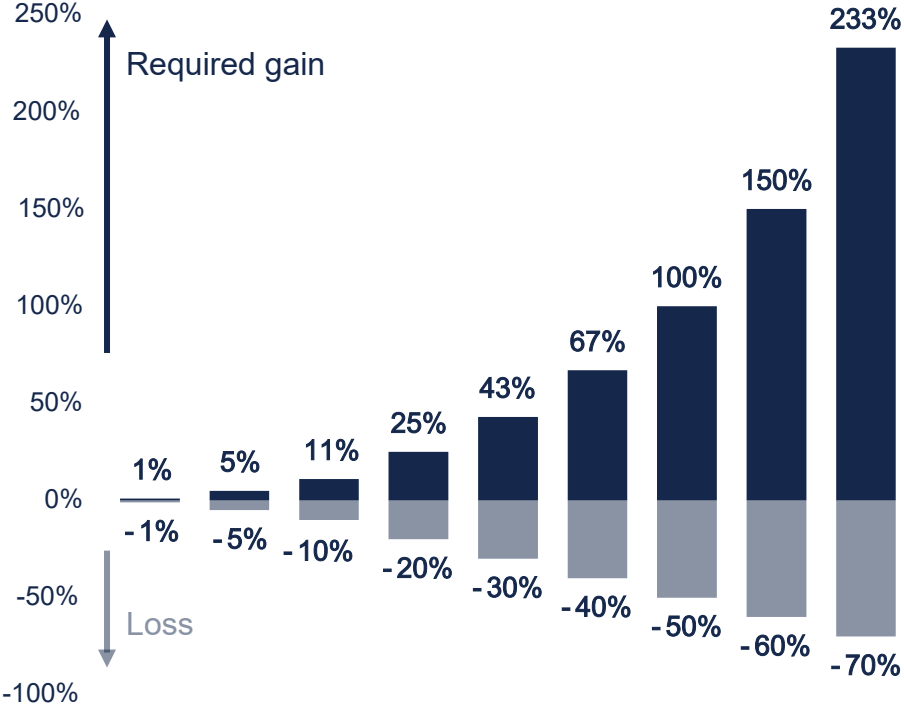
Source: Richard Bernstein Advisors January 2026, Webinar presentation.

# 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.

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