

STRATEGY OVERVIEW

Sage Enhanced Cash Management is an enhanced cash management strategy that maintains an overall investment grade quality and a portfolio duration of one year or less. The strategy seeks to provide income that is greater than money market instruments while limiting principal volatility and offering liquidity for operating needs.

INVESTMENT APPROACH

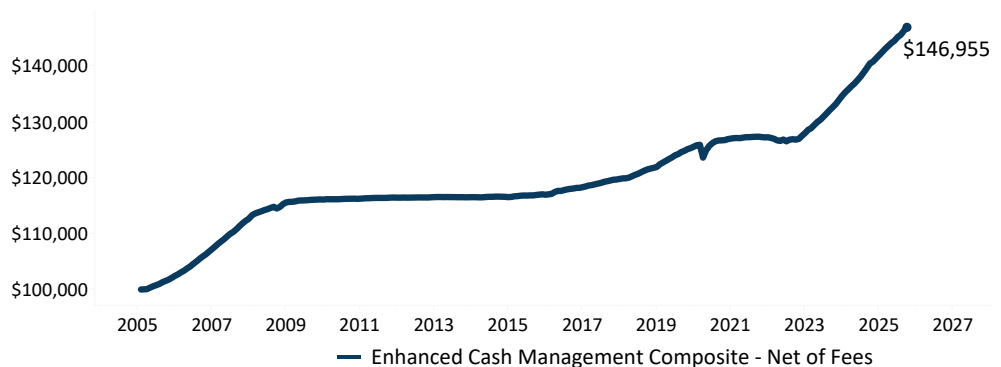
We believe that over complete market cycles, consistent returns are driven by income generation, value opportunities, and rigorous risk management practices. The keys to this process include:

- Generate a consistent income advantage by harvesting a diversified set of risk premiums: duration, credit, structure and liquidity.
- Capture value opportunities by taking advantage of market dislocations due to unexpected volatility or market inefficiencies.
- Actively manage portfolio-level risk to ensure alignment with investment outlook and client objectives.

INSTRUMENTS

- U.S. Treasury debt
- U.S. Agency debt
- Investment grade corporate debt
- Mortgage and other asset-backed debt
- Foreign debt

INVESTMENT GROWTH OF \$100,000



COMPOSITE PERFORMANCE SUMMARY

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Cash Management Strategy (Gross)	3.66%	4.81%	5.23%	3.21%	2.51%	2.08%
Cash Management Strategy (Net)	3.50%	4.60%	5.02%	3.00%	2.31%	1.87%
Bloomberg T-Bill 1-3 Month	3.25%	4.47%	4.87%	3.04%	2.08%	1.71%

*Since Inception Date is January 1, 2005
Returns for periods less than one year are not annualized.

COMPOSITE PORTFOLIO CHARACTERISTICS** AS OF 9/30/2025

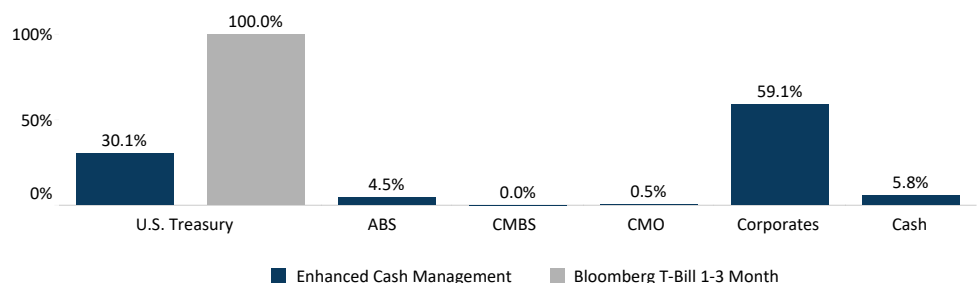
	Strategy	Benchmark*
Yield to Worst	4.10%	4.02%
Coupon	3.81%	
Effective Maturity	0.67	0.16
Effective Duration	0.60	0.16
Quality	A	AA

COMPOSITE RISK/REWARD STATISTICAL ANALYSIS SINCE INCEPTION**

Standard Deviation	0.78
# of Positive Quarters	72
# of Negative Quarters	11

All above data based on net of fee monthly observations.

SECTOR ALLOCATION**



* Bloomberg T-Bill 1-3 Month

**This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts within the Enhanced Cash Management Composite. Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style of the Enhanced Cash Management Composite.

Enhanced Cash Management Fixed Income Strategy Profile

September 30, 2025

Year	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Number of Portfolios	3 Yr Composite Deviation (%)	3 Yr Benchmark Deviation (%)	Internal Dispersion	Total Composite Assets (\$MM)	Total Firm Assets (AUM) (\$MM)	Advisory Only Assets* (\$MM)	Total Firm Assets (AUA)* (\$MM)
2015	0.57	0.37	0.03	3	0.11	0.01		100	9,411	2,412	11,823
2016	1.35	1.15	0.26	3	0.22	0.04		139	10,183	1,809	11,992
2017	1.45	1.25	0.82	6	0.21	0.11		267	10,808	1,904	12,712
2018	1.99	1.78	1.82	17	0.22	0.20	0.11	298	11,062	1,677	12,739
2019	3.18	2.98	2.21	44	0.28	0.19	0.31	612	12,798	1,823	14,621
2020	1.36	1.15	0.54	46	1.33	0.25	0.36	501	13,731	1,961	15,691
2021	0.38	0.18	0.04	39	1.34	0.30	0.08	856	15,053	2,491	17,544
2022	0.79	0.59	1.52	24	1.37	0.32	0.20	506	15,286	2,036	17,322
2023	5.40	5.19	5.14	34	0.79	0.65	0.08	1,309	22,640	1,986	24,626
2024	5.63	5.42	5.32	30	0.80	0.55	0.22	655	24,912	1,881	26,793

Returns for periods less than one year are not annualized.

*Assets Under Advisement (AUA) includes Advisory Only Assets where Sage provides investment recommendations but has no control over implementation of investment decisions and no trading authority.

Enhanced Cash Management Fixed Income Management Disclosures:

Compliance Statement: Sage Advisory Services, Ltd. Co. ("Sage") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sage has been independently verified for the period December 31, 2004 to December 31, 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information: Sage is a registered investment advisor based in Austin, Texas. Sage specializes in Fixed Income, Balanced and Exchange Traded Fund ("ETF") investment management for insurance companies and other financial institutions, Taft-Hartley organizations, endowments, foundations, non-profit institutions, corporations, defined benefit plans, healthcare institutions, family offices and high net worth individuals. Sage does not utilize leverage, futures, or options in any portfolios included in the composites. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Composite Characteristics: The Enhanced Cash Management Composite (the "Composite") consists of all non-wrap program discretionary, fee-paying accounts over \$1,000,000 that are managed for a full quarter according to this style. The Composite contains accounts investing primarily in fixed income securities. The Composite creation and inception date is March 31, 1997. Not every client's account in the Composite will have the identical characteristics. The actual characteristics with respect to any particular client account may vary based on a number of factors, including but not limited to: (i) the size of the account; (ii) the investment restrictions applicable to the account, if any; and (iii) the market conditions at the time of investment.

Composite Fee: The gross investment results for the Composite presented herein represent historical gross performance with no deduction for investment management fees but net of all trading expenses. Net returns are net of all trading expenses and are calculated by deducting 1/12th of the highest management fee on a monthly basis from the monthly gross composite return. The model fee is 0.20%. The fee schedule for the Composite is as follows: 0.20% for the first \$10 million and 0.15% for the balance over \$10 million. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Please see Sage's Form ADV Part 2A for a full disclosure of Sage's fee schedules.

Composite Benchmark: Sage has reviewed the relevant universe of indices and has determined that the Bloomberg 1-3 Month U.S. Treasury Bill Index most closely resembles the Composite managed by Sage. The Bloomberg 1-3 Month U.S. Treasury Bill Index represents securities that are U.S. Treasury Bills with maturities ranging from one month up to, but not including, three months.

Calculation Methodology: All valuations, gross, and net returns are based in U.S. Dollars and are computed using a time-weighted total rate of return. Periodic returns have been geometrically linked and annualized for all time periods longer than one year. Portfolio performance results include, and reflect, as applicable, the reinvestment of all interest, accrued income, cash, cash equivalents, realized and unrealized gains and losses. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Internal dispersion is the asset-weighted standard deviation of annual gross returns of those accounts included in the Composite for the entire year. If there are years whereby there are 5 or fewer accounts, the dispersion is N/A. The 3-year ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. If there are years whereby there are fewer than 36 monthly returns available, the 3-year annualized ex-post standard deviation of this composite and its benchmark is N/A.

Risk Disclosures: Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Past performance is not indicative of future returns. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Statistical Definitions: Standard Deviation: a gauge of risk that measures the degree of dispersion of a portfolio's returns relative to its mean. Up Market (Down Market) Capture: measure of the manager's performance in up or down markets relative to the market index itself. Information contained in this document (other than Sage's performance information) has been obtained from sources believed to be reliable but not guaranteed.