SAGE
INVEST WITH WISDOM™

Growth ETF Strategy Profile

September 30, 2025

STRATEGY OVERVIEW

The Sage Growth ETF Strategy is a global asset allocation portfolio that is managed consistent with the risk orientation of a growth investor. The strategy will invest in global fixed income, global equity, and alternative market segments. Tactical allocation decisions will be applied on two levels: at the broad asset class level and within the various fixed income, equity, and alternative market segments.

INVESTMENT PHILOSOPHY

Our focus is on getting the big market segment decisions right. This is based on our belief that an asset allocation's market segments have the most meaningful impact on portfolio performance and risk management. Our top-down investment process includes an evaluation of four key factors: macroeconomic growth, policy, relative valuations, and technical analysis.

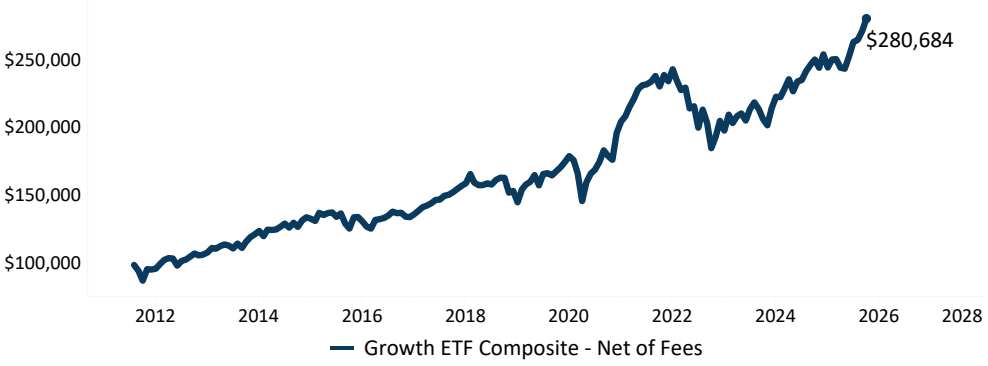
INVESTMENT PROCESS

Investment decisions are made by our investment committee, which meets weekly.

We overweight market segments that appear most favorable given current valuations, fundamentals, and the macroeconomic environment.

This is an ongoing process that monitors market and economic conditions, as well as aggregate portfolio risk.

INVESTMENT GROWTH OF $100,000



COMPOSITE PERFORMANCE SUMMARY

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception**
Growth Strategy (Gross)	15.18%	12.57%	15.44%	9.86%	8.85%	7.93%
Growth Strategy (Net)	14.84%	12.13%	14.99%	9.43%	8.42%	7.51%
80/20 Global Benchmark*	16.61%	14.36%	19.53%	11.13%	10.45%	9.16%

Returns for periods less than one year are not annualized. *80/20 Global Benchmark (48% S&P 500/32% MSCI ACWI Ex-US/20% BCAGG). **Since Inception Date is 7/1/2011.

COMPOSITE CALENDAR YEAR PERFORMANCE SUMMARY

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross Return	10.18%	13.11%	-18.36%	19.47%	14.75%	24.17%	-8.54%	17.34%	4.63%	-1.16%
Net Return	9.74%	12.67%	-18.69%	19.00%	14.30%	23.68%	-8.91%	16.88%	4.22%	-1.56%
Benchmark Return*	13.69%	18.57%	-16.17%	15.48%	14.25%	23.66%	-6.57%	19.63%	7.81%	-0.89%

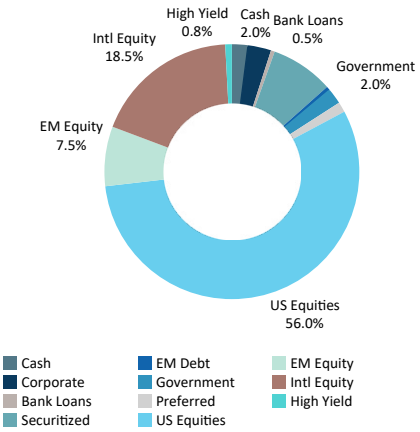
CHARACTERISTICS

	Composite	Benchmark*
Yield	2.13%	n/a
Standard Deviation**	11.83	11.49
Sharpe Ratio**	0.55	0.70

*80/20 Global Benchmark (48% S&P 500/32% MSCI ACWI Ex-US/20% BCAGG)

**This information is presented net of fees, since inception, and supplemental to the GIPS presentation that is available upon request. It is based on underlying composite accounts within the Growth ETF Composite. Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style of the Growth ETF Composite.

SECTOR ALLOCATION



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	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Number of Portfolios	3 Yr Composite Deviation (%)	3 Yr Benchmark Deviation (%)	Total Composite Assets ($MM)	Strategy Advisory Only Assets* ($MM)	Total Firm Assets (AUM) ($MM)	Advisory Only Assets* ($MM)	Total Firm Assets (AUA)* ($MM)
2015	-1.16	-1.56	-0.89	2	9.19	8.55	0.19	351	9,411	2,412	11,823
2016	4.63	4.22	7.81	3	9.01	8.68	1.03	369	10,183	1,809	11,992
2017	17.34	16.88	19.63	2	7.97	8.11	0.92	405	10,808	1,904	12,712
2018	-8.54	-8.91	-6.57	2	7.95	8.27	0.79	351	11,062	1,677	12,739
2019	24.17	23.68	23.66	2	9.10	8.91	0.94	364	12,798	1,823	14,621
2020	14.75	14.30	14.25	6	15.37	14.39	3.02	362	13,731	1,961	15,691
2021	19.47	19.00	15.48	5	14.26	13.37	3.49	453	15,053	2,491	17,544
2022	-18.36	-18.69	-16.17	5	17.34	16.35	2.69	348	15,286	2,036	17,322
2023	13.11	12.67	18.57	4	13.86	14.05	1.66	330	22,640	1,986	24,626
2024	10.18	9.74	13.69	2	14.06	14.09	1.02	286	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.

GROWTH COMPOSITE 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 Growth ETF Composite (the "Composite") consists of all non-wrap program discretionary, fee-paying, stand-alone accounts that are managed for a full month according to this style. This Composite does include proprietary, fee-paying accounts. The Composite contains accounts investing primarily in Exchange-Traded Products (ETPs) such as Exchange-Traded Funds (ETFs) and Exchange-Traded Notes (ETNs). The Composite creation and inception date is June 30, 2011. 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 0.40%. The fee schedule for the Composite is as follows: 0.40% for the first $10 million; 0.35% for the next $15 million; and 0.25% for the balance over $25 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. The Composite strategy invests in ETFs and an investor in the Composite strategy will indirectly bear the operating expenses of the ETFs in which it invests. As of December 31, 2024, the underlying ETF expense ratio of the Composite was 0.19%.

Composite Benchmark: Sage has reviewed the relevant universe of indices and has determined that a custom weighted benchmark of 48% S&P 500 Index (“S&P 500”)/32% MSCI All Country World Ex-US Index (“MSCI ACWI Ex-US”)/20% Bloomberg Aggregate Bond Market Index (BC Agg) most closely resembles the Composite managed by Sage (the “Composite Benchmark”). The benchmark is rebalanced on a monthly basis. The S&P 500 is a capitalization weighted index of 500 stocks, representing all major industries, designed to measure performance of the broad domestic economy. The BC Agg is an unmanaged index that represents securities that are U.S. Treasuries, U.S. Agencies, U.S. Corporates, mortgage pass-through securities, asset-backed securities, and secured notes having at least one year to final maturity. The MSCI All Country World Index Ex-US (MSCI ACWI Ex-US) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

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. The Composite strategy invests in ETPs such as ETFs and ETNs. Investors should consider ETPs’ investment objectives, risks, charges, and expenses carefully before investing. The investment return and principal value of an ETP will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. ETPs trade like stocks and may trade for less than their net asset value. Investments in ETNs may be subject to the risk that their value is reduced because of a downgrade in the issuer’s credit rating, potentially resulting in default.

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