

Sage Laddered Portfolios

4Q25

Strategy Overview

5900 Southwest Parkway
Building 1, Suite 100
Austin, Texas 78735

SAGE | INVEST WITH WISDOM™

Who We Are

- Founded in 1996
- 100% employee operated
- 17-member investment team has an average industry experience of 18 years

Why Sage

Agility

Our size and independence as an employee-controlled firm enable us to take a nimble approach.

Alignment

We customize the investment experience to align with each client's unique objectives and needs.

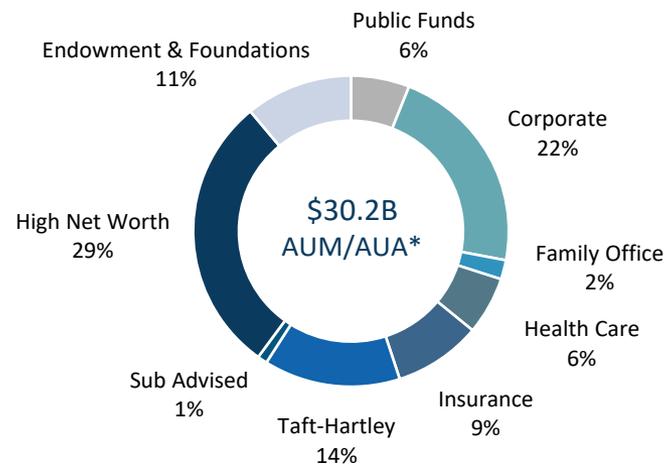
Consistency

We have a tenured investment team and proven process that enable us to deliver expected results.

Culture

We are committed to cultivating a culture of service and trust among our clients, our employees, and our community.

Who We Serve



Executive Leadership

Robert G. Smith, III, AIF® & CIMC

*President & Co-CIO
56 Years*

Thomas H. Urano, CFA

*Co-CIO
30 Years*

Robert D. Williams, CFA

*Chief Investment Strategist
29 Years*

Michael D. Walton, AIF®

*Managing Partner
29 Years*

Robert W. Moser, CIMA®, CRPC, CFIP

*Managing Partner
26 Years*

Investment Management

Portfolio Management

Research & Strategy

Relationship Management

Institutional

Private Client

Marketing Services

Enterprise Management

Information Technology

Operations

Administration

Organizational Committees

Executive — Investment — Operating — Vendor Oversight — GIPS Oversight — Brokerage Oversight

Investment Team

Chief Investment Officers

Robert G. Smith, III, AIF® & CIMC  **Thomas H. Urano, CFA** 
President & Co-CIO Co-CIO

Portfolio Management & Trading

Jeffery S. Timlin, CFA, CMT  **Nicholas C. Erickson, CFA**
Managing Partner | Municipal Vice President | Securitized

Seth B. Henry, CFA  **Brett J. Adelglass, CFA**
Partner | Securitized Associate | Municipal

Andrew K. Demand, CFA  **Nicholas A. Barnard, CFA**
Partner | Credit Associate | Securitized

David L. Luria, CFA **Alex Bender, CFA**
Vice President | Credit Associate | Credit

 Investment Committee

Expert Team Specializing in Institutional Fixed Income

- Average industry experience is 18 years
- Average tenure at Sage is 13 years
- 12 CFA charterholders

Research & Strategy

Robert D. Williams, CFA  **Jae Y. Song, ASA**
Chief Investment Strategist VP, Sr. Research Analyst | LDI

Komson Silapachai, CFA  **Douglas A. Benning**
Partner | Sr. Strategist VP, Sr. Research Analyst | General

Andrew S. Poreda, CFA  **Xochitl C. Maldonado**
VP, Sr. Research Analyst | LDI, Responsible Investing Research Analyst | Quantitative

Emma L. Harper, CIMA
VP, Institutional Research, Client Relations | Responsible Investing

Objective of Laddered Portfolios

A bond ladder is a portfolio of bonds with varying maturity dates that are equally weighted out to the maximum maturity objective. The portfolio structure enables clients to receive predictable cash flows and may help reduce interest rate risk.

Why Sage Bond Ladders



Dedicated Investment Team

Sage's investment professionals have decades of experience and provide 24/7 monitoring, from market movements to individual security assessment.



Leveraging Technology

Sage utilizes both "best of breed" external systems as well as proprietary investment tools to access "real-time" information and bond offerings.



Institutional Buying Power

Sage's ability to access all areas of the bond market provides lower costs and access to deals not available to individual investors.



Tax Efficiency Maximization

Lower turnover and potential to keep more of the income you earn with bond ladders



Customization Options

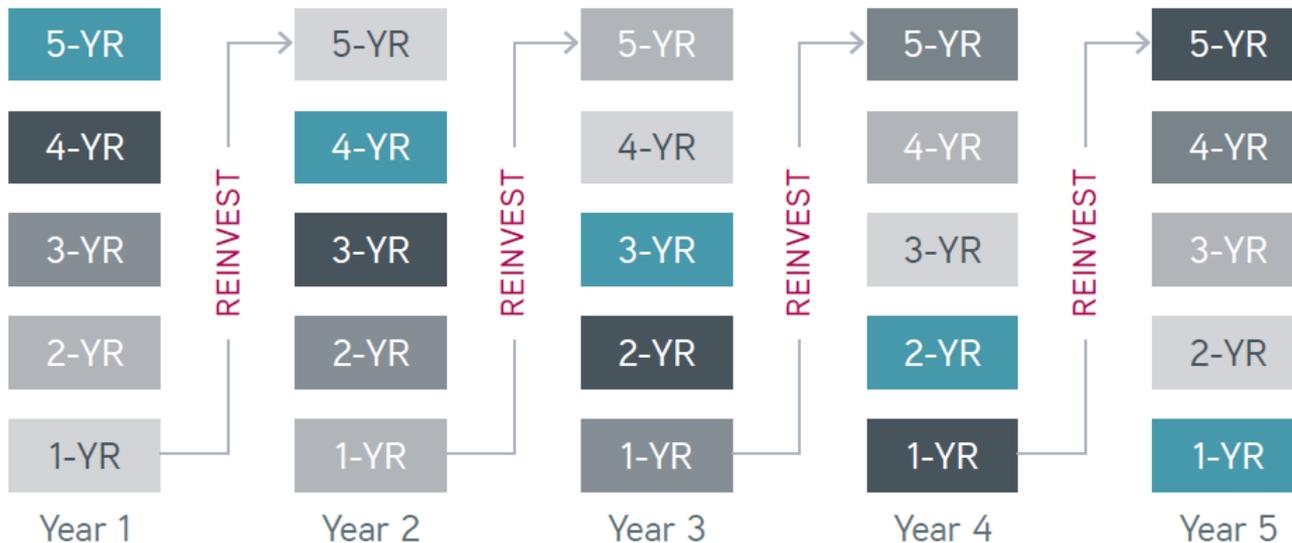
Ability to select desired maturity range and restrict certain bond types

How Do Bond Ladders Work?

Five-Year Ladders

Sage buys bonds with maturity dates within your client's specified range. As bonds mature at the bottom of the ladder, we reinvest the proceeds in the most attractive bonds available at the top of the ladder.

The client captures total return and matches the income target with their laddered portfolio.



Bond Ladder Strategies

Municipal and Corporate Ladders

	Municipal Ladders	Corporate Ladders
Duration/Maturity	1 to 5 years 1 to 10 years 1 to 15 years	1 to 5 years 1 to 10 years
Credit Quality	AAA to A-	AAA to BBB-
Asset Sectors	Tax-free Municipal Bonds	Corporate Bonds
State	National State Preferred State Specific	

1 to 10 Year Municipal Ladder

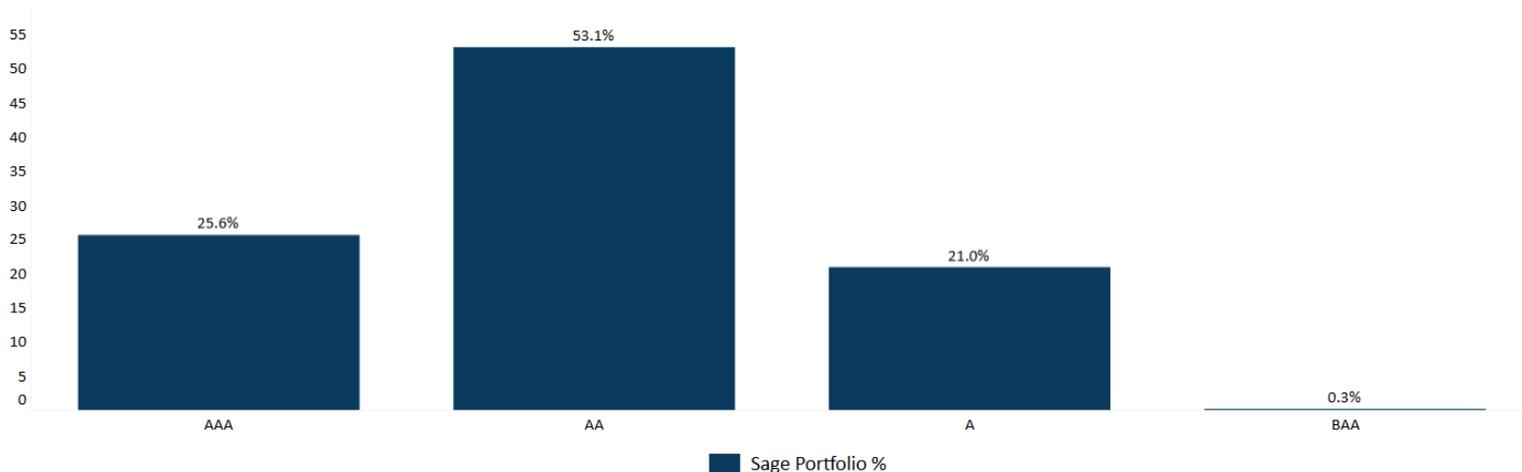
PORTFOLIO SUMMARY

As of Date	December 31, 2025
Portfolio Market Value	\$74,796,909
Number of Securities	122

PORTFOLIO CHARACTERISTICS

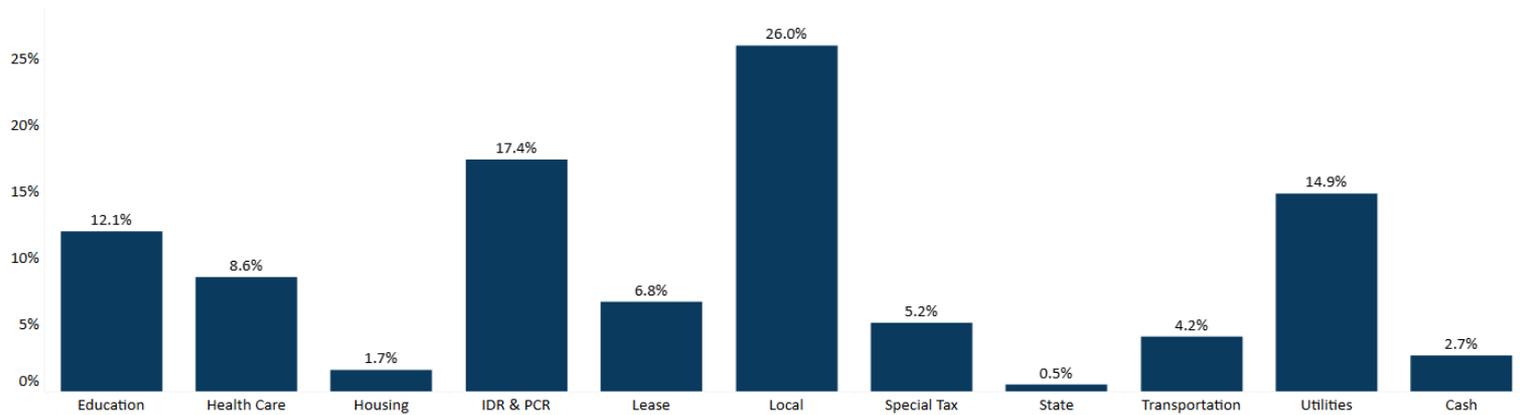
	Portfolio
Yield to Worst	2.73%
Coupon	5.00%
Effective Maturity	5.03
Effective Duration	4.25
Average Credit Rating	Aa

CREDIT RATING ALLOCATION

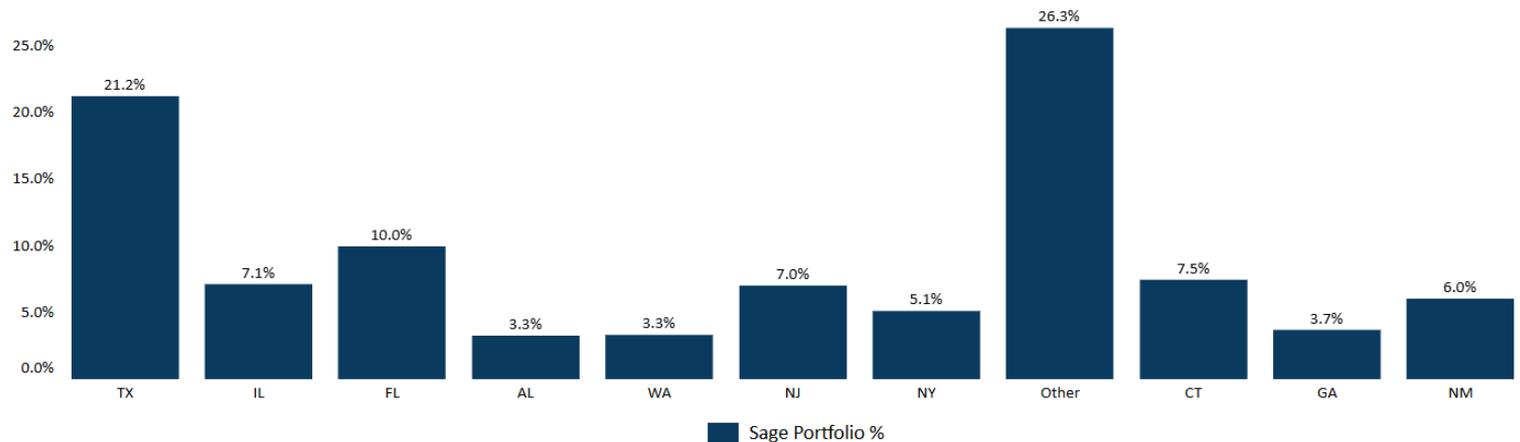


1 to 10 Year Municipal Ladder

MUNI SECTOR ALLOCATION

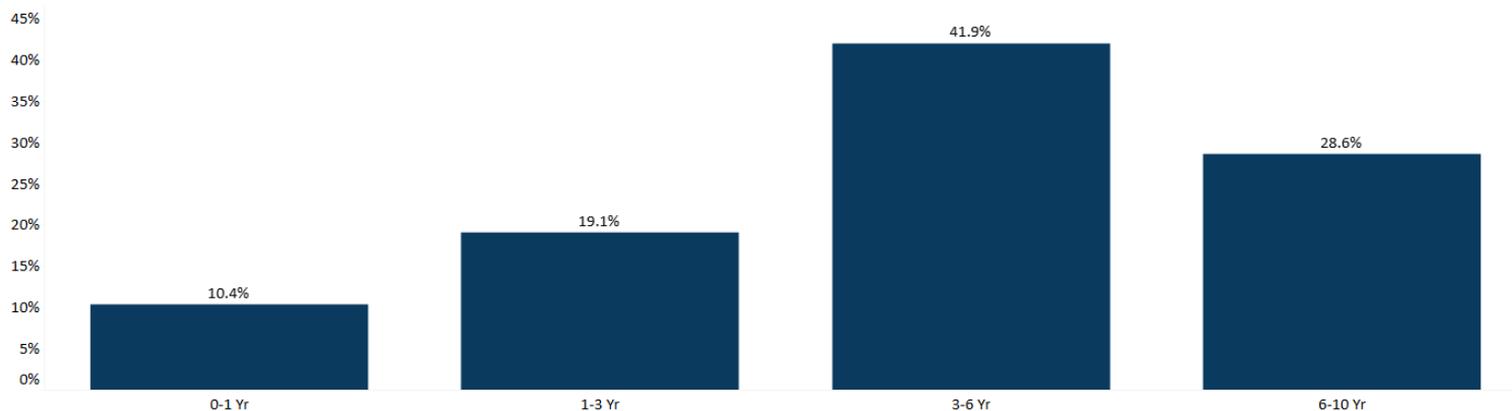


STATE DISTRIBUTION

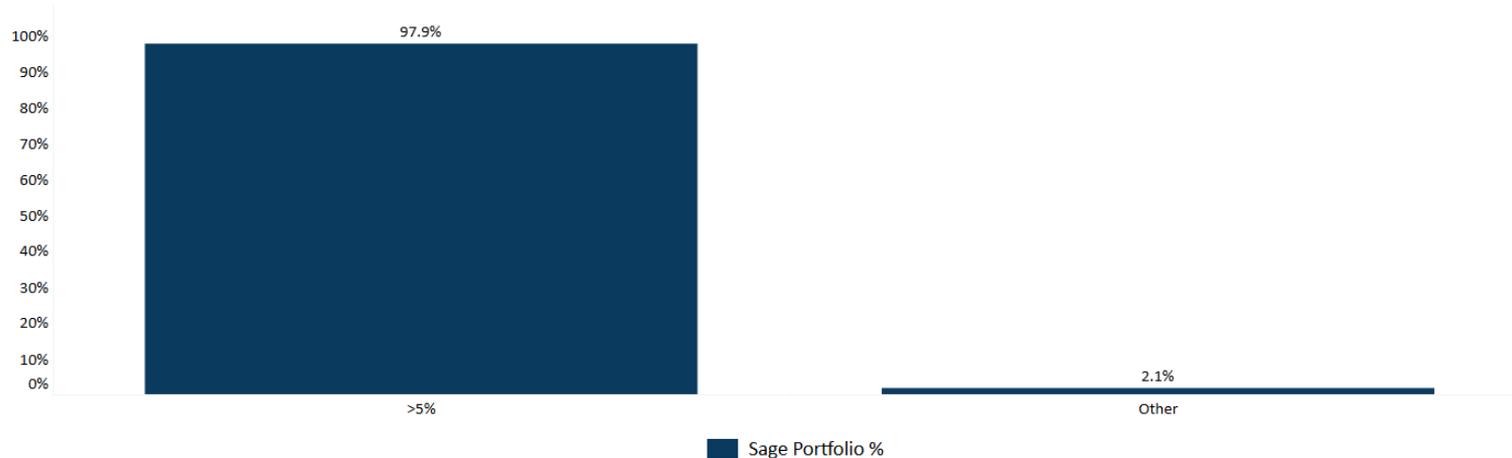


1 to 10 Year Municipal Ladder

MARKET VALUE DISTRIBUTION BY DURATION



MARKET VALUE DISTRIBUTION BY COUPON





Sage | Invest With Wisdom

1-10 Year Municipal Laddered Fixed Income Composite

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)
2023**	1.79	1.77	1.49	16				49	22,640	1,986	24,626
2024	0.08	-0.12	1.14	21			0.39	64	24,912	1,881	26,793
2025	5.06	4.85	5.01	23			0.33	75	28,347	1,859	30,206

	1 Yr	Since Inception
Gross Return (%)	5.06	3.32
Net Return (%)	4.85	3.11
Benchmark Return (%)	5.01	3.67

As of December 31, 2025

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.

**Partial period returns beginning on inception date through year end.

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. 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. The 1-10 Year Municipal Laddered Fixed Income Composite has had a performance examination for the periods December 1, 2023 to December 31, 2024. The verification and performance examination Reports are available upon request.

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 1-10 Year Municipal Laddered Composite (the "Composite") consists of all non-wrap program discretionary, fee-paying accounts over \$250,000 that are managed for a full two months according to this style. The Composite contains accounts that follow a rules-based approach investing primarily in municipal fixed income securities equally weighted across the maturity range. The Composite creation and inception date is December 1, 2023. 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% of the balance. 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 Municipal Bond Inter-Short 1-10 Year Index most closely resembles the Composite managed by Sage. The Bloomberg Municipal Bond Inter-Short 1-10 Year Index represents investment grade securities and includes general obligation and revenue bonds which both can be pre-refunded years later and get reclassified as such. The effective maturity of the bonds in the index must be greater than or equal to one years but less than 10 years.

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.

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Investors should make their own decisions on investment strategies based on their specific investment objectives and financial circumstances. All investments contain risk and may lose value. Debt or fixed income securities are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, derivatives risk, income risk, and other investment company risk. As interest rates rise, bond prices fall. Credit risk refers to an issuer’s ability to make interest payments when due. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Foreign investments involve additional risks as noted above. Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. Past performance is not a guarantee of future results.

Sage Advisory Services, Ltd. Co. is a registered investment adviser that provides investment management services for a variety of institutions and high net worth individuals. For additional information on Sage and its investment management services, please view our web site at www.sageadvisory.com, or refer to our Form ADV, which is available upon request by calling 512.327.5530.

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May Lose Value
No Bank Guarantee