SAGE
INVEST WITH WISDOM

Sage Core Municipal Fixed Income

Strategy Overview

October 2026

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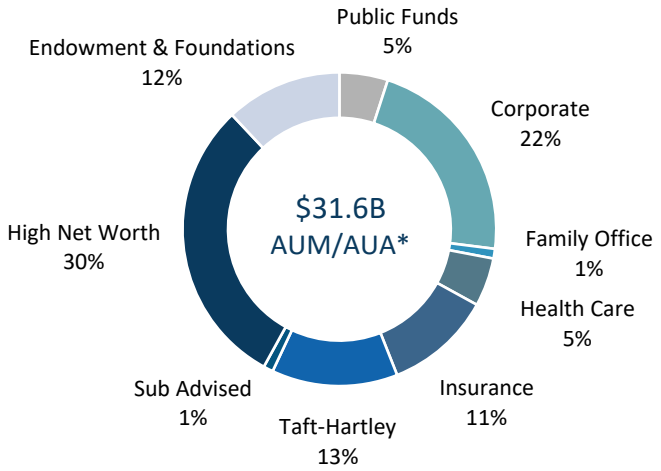


Strategy Overview

Who We Are

- Founded in 1996 — Based in Austin, Texas
- 100% employee operated
- 17-member investment team has an average industry experience of 18 years
- Deliver fixed income SMAs across the yield curve
- $2 billion in Municipal AUM

Who We Serve



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.

*AUM/AUA as of 9/30/2026. ** "Who We Serve" is client type by AUM/AUA.

Strategies & Services

Overview

- Standard and customized strategies across the yield curve
- Separately managed accounts built around client needs
- Tax-efficient solutions with fixed income characteristics
- Low volatility and competitive risk-adjusted performance

Municipal Strategies

Income: deliver a consistent income advantage from diversified sources

Risk Management: risk profile consistent with the assigned mandate

Diversification: fulfill our role in the asset allocation process

Investment Approach

Team Integration: IC, Portfolio Management, & Research

Philosophy: key drivers of outcomes are income, price, and volatility

Process: balance macro view with portfolio design and risk management

The Sage Difference

Access: clients & consultants interact directly with investment professionals

Customization: willingness to tailor portfolios and client experience

Structure: independence and size leads to better client outcomes

Our Approach

Investment Philosophy

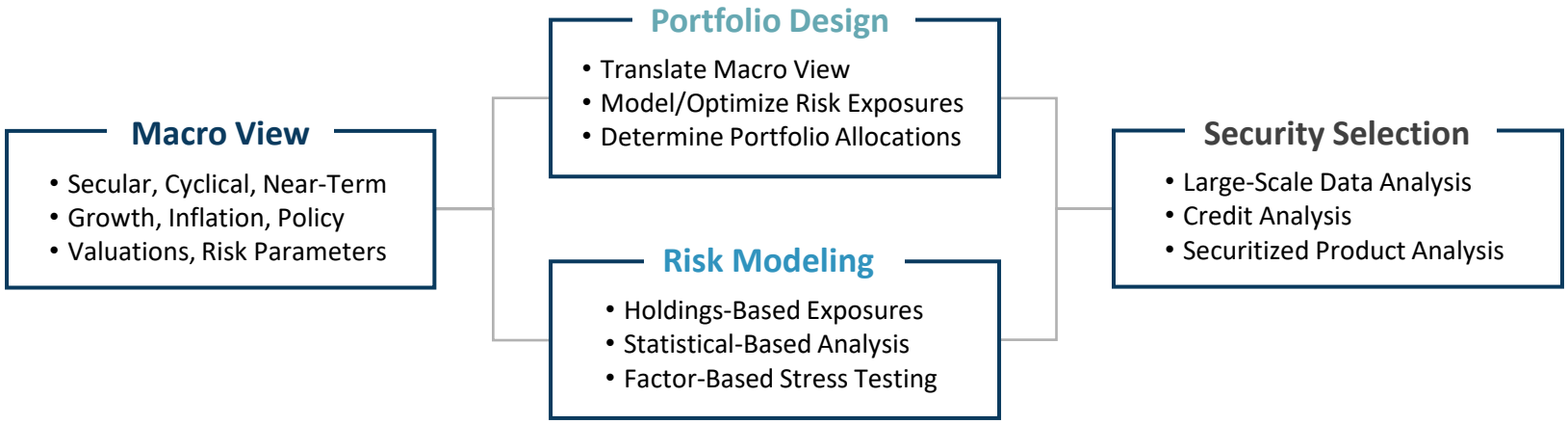
We believe that over complete market cycles, consistent returns are driven by income generation, value opportunities, and rigorous risk management practices.

Generate Income	Capture Value	Manage Risk
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.

Our Approach

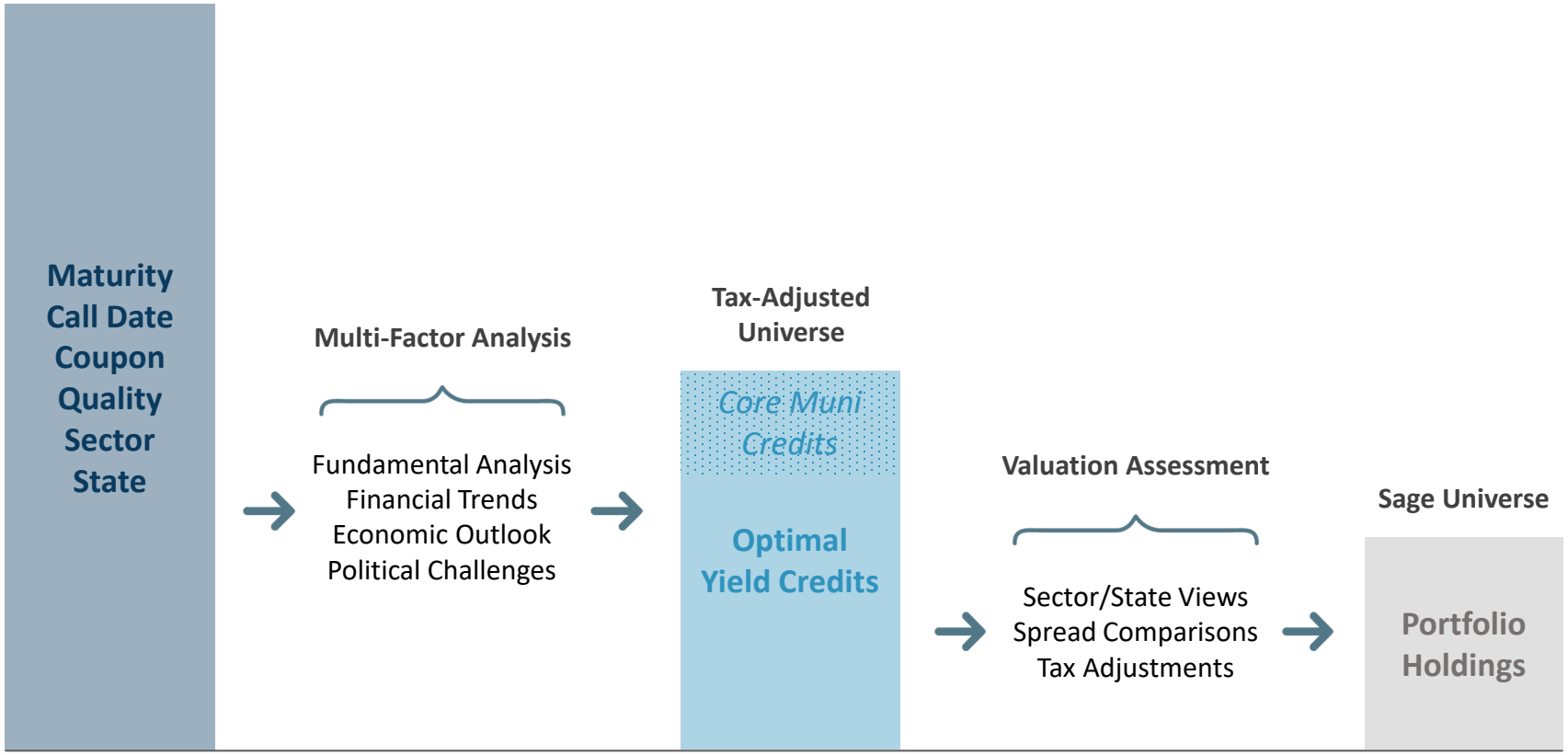
Investment Process

Our teams work together to balance the development of our macro views with thoughtful portfolio design, value-driven security selection, and active risk management.



Municipal Universe

Portfolio Implementation: Tax-adjusted yields determine the allocation to municipals



Investor Concerns: Four Tenets of Muni Investment

	Key Question	Manager Commentary	Hypothetical Example
Maximum Tax Efficiency	What factors determine the optimal tax efficiency of my portfolio?	"Federal, State and Local tax rates are utilized to determine the most tax-efficient investment at time of purchase"	Example: In-state and out-of-state bonds are tax-adjusted to determine which bonds provide a higher after-tax income stream.
Risk-Adjusted Yield	I just buy and hold the highest yielding bond I can find. What is wrong with that strategy?	"Historically that may have worked; however, today's uncertain environment requires dedicated and seasoned professionals to identify both challenges and opportunities"	Example: Although rare, many retail investors were caught off-guard by the defaults of Detroit and Puerto Rico. Not selling prior because the "yield" was too attractive.
Predictable Price Volatility	Since I only focus on the income, why do I need to care about price movements?	"A total return approach to investing, not only provides the same income, but also enhances return opportunities by trading over and under valued bonds"	Example: Much like equities, municipal bonds experience periods of over and under valuation that can be capitalized on. An active manager constantly scans the market for attractive entry and exit points.
Institutional Liquidity	I'm a buy and hold municipal investor. Why should I care about liquidity?	"Liquidity is two ways, both on the buy and sell. Sage provides all our clients institutional liquidity due to our access to over 60 broker/dealers nationwide"	Example: Regardless of size, Sage's relationship with "The Street" provides us pools of liquidity that only large institutions have access to. Over a short period of time, these unseen cost saving can pay dividends in additional yield/income returns.

Portfolio Construction

Sector Diversification	***Municipal Bonds***	Tax efficiency and principal protection drives the active management of portfolio's overall duration and yield curve positioning
	General Obligation	Seek relative value opportunities compared to duration equivalent Treasury positions on an after-tax basis
	Revenue	Fundamental and structural analysis determines approved universe, top-down view drives sector and sub-sector allocation
	Essential Service	Maintain meaningful allocation to utilities, transportation and education, typically offers strong risk-adjusted returns
	Corporate Backed	Emphasis on issuers that are well collateralized and supported by strong fundamentals
	Prerefunded	Used tactically when the sector provides attractive relative value opportunities in risk-off markets
Portfolio Construction	***Duration Range***	Typically +/- 25% of benchmark
	Credit Quality	Investment grade
	Typical Holdings	20-25[1]
Strategy Keys	***Foundational Fixed Income***	fixed income returns with fixed income characteristics
	Flexible Investment Approach	investment process geared towards 3 - 6 month timeframe
	Active Risk Management	determine best compensation per unit of risk

1: Denotes typical holding for a retail separately managed account.

Portfolio Characteristics

Core Municipal Fixed Income Strategy

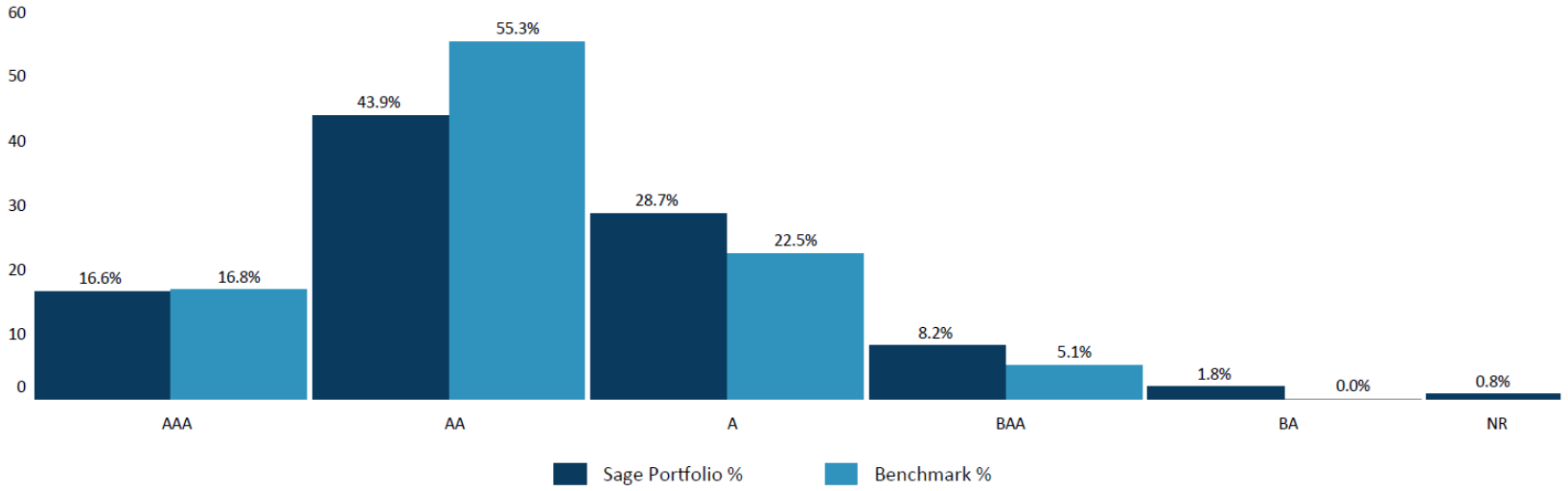
PORTFOLIO SUMMARY

As of Date	September 30, 2026
Benchmark	Bloomberg Municipal Bond

PORTFOLIO CHARACTERISTICS

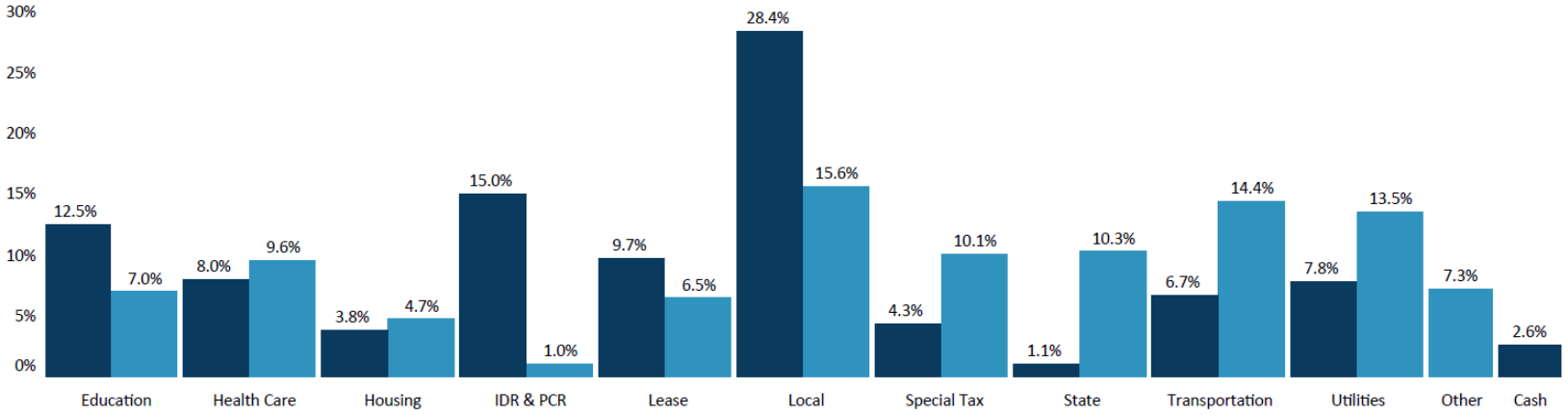
	Portfolio	Benchmark
Yield to Worst	4.90%	4.77%
Coupon	4.80%	4.73%
Effective Maturity	11.42	10.88
Effective Duration	7.13	7.41
Average Credit Rating	A	AA-

CREDIT RATING ALLOCATION

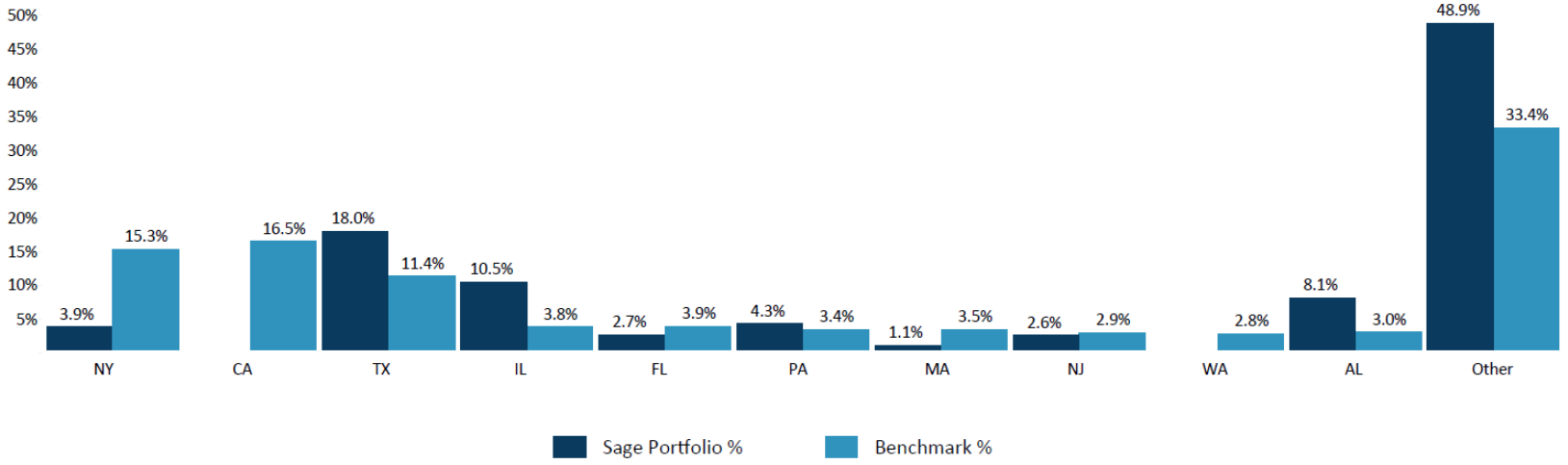


Information as of 9/30/26. This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts. Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style. Please reference complete GIPS disclosures at the end of the presentation.

MUNI SECTOR ALLOCATION

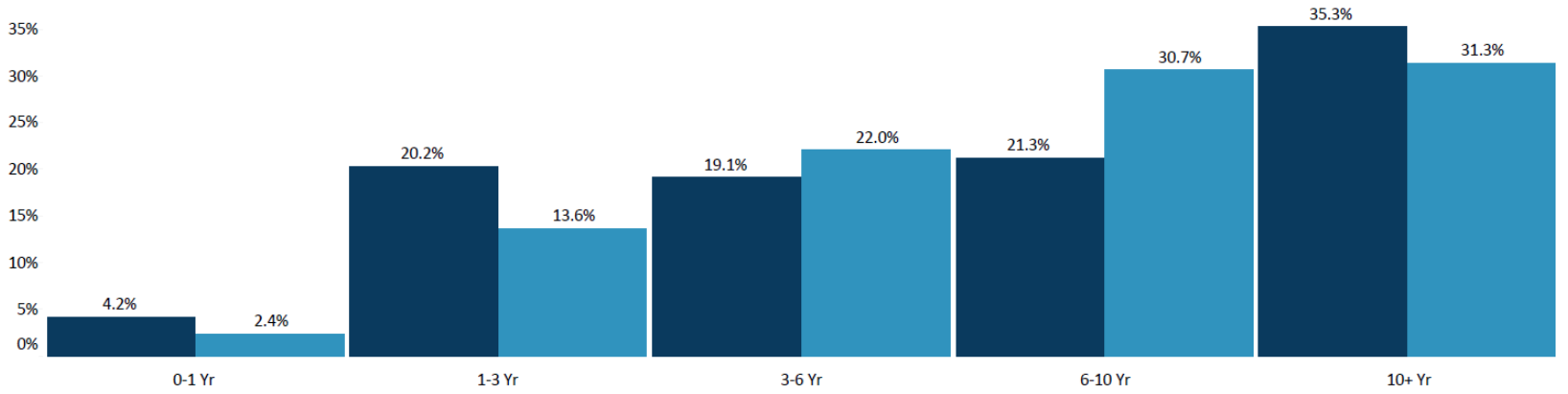


STATE DISTRIBUTION

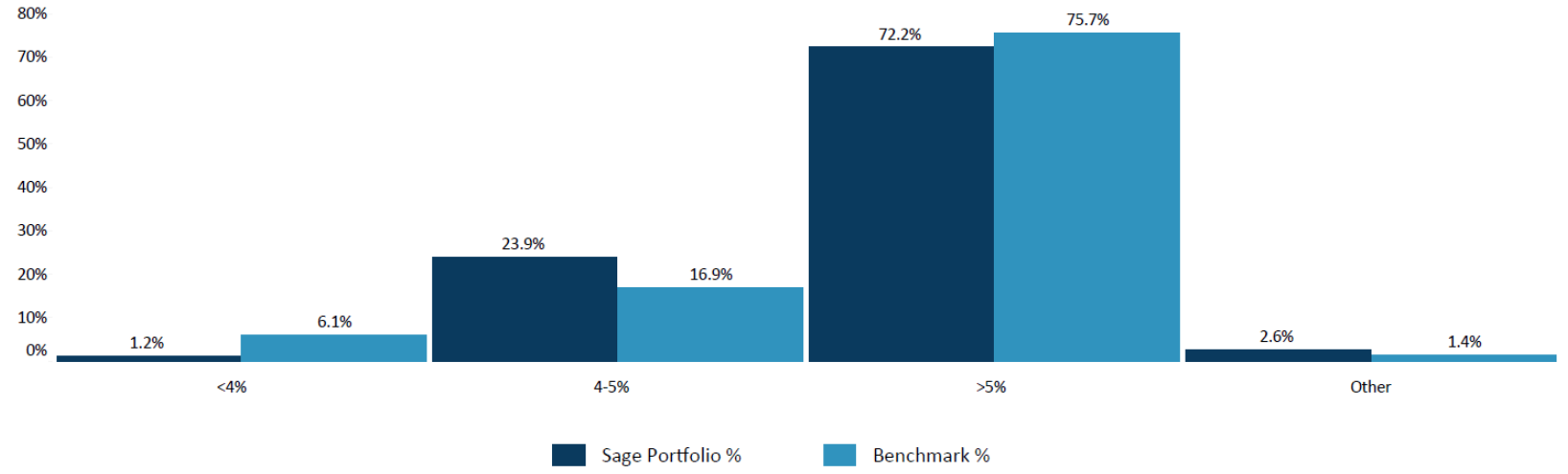


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MARKET VALUE DISTRIBUTION BY DURATION



MARKET VALUE DISTRIBUTION BY COUPON

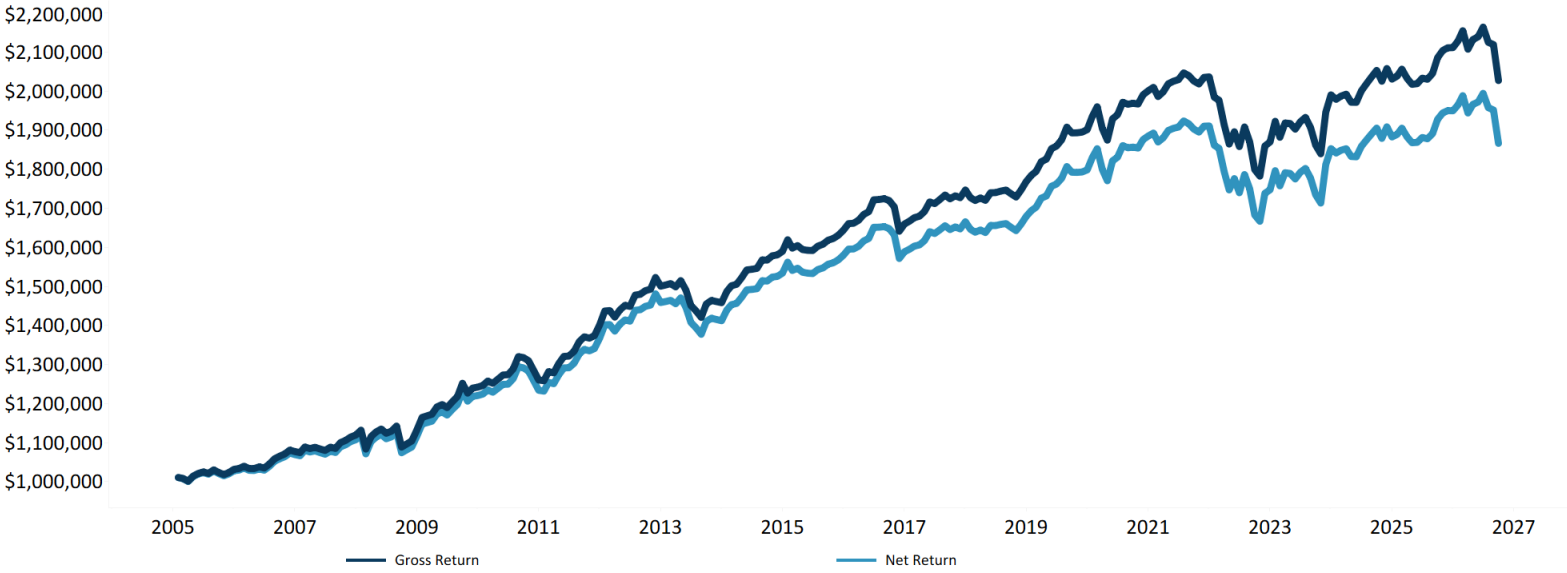


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Composite Performance

Core Municipal Fixed Income Strategy

INVESTMENT GROWTH



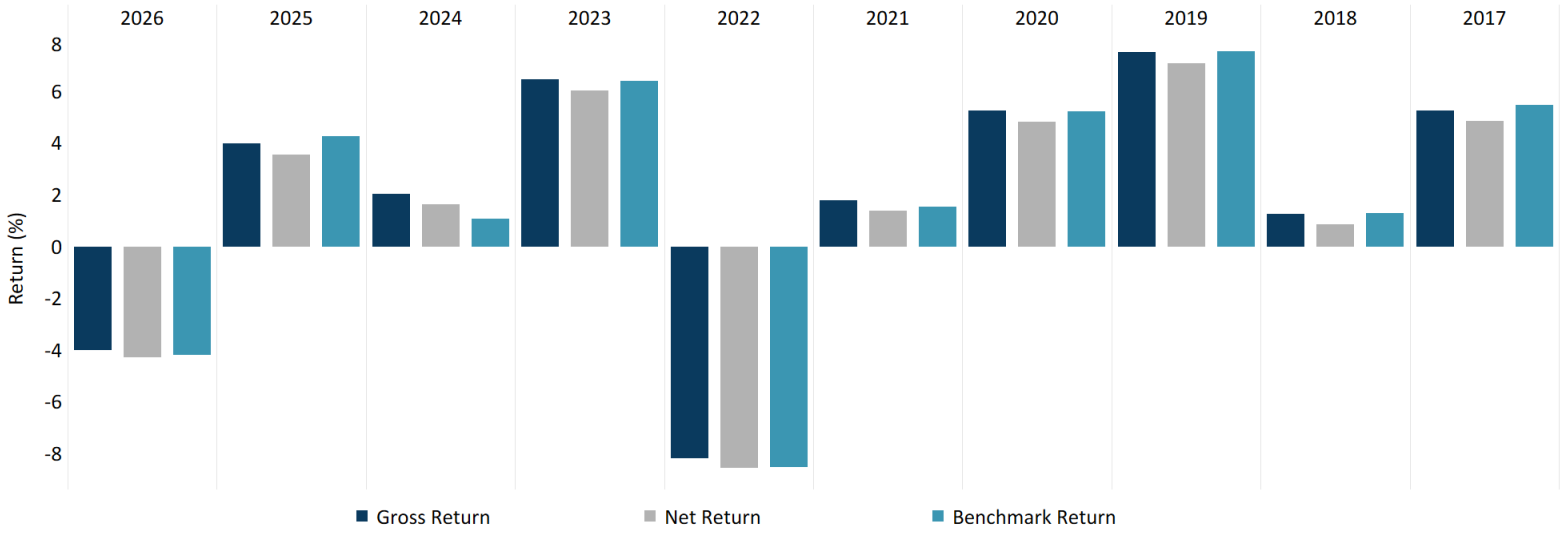
ANNUALIZED RETURNS

As of Date: 9/30/2026. Inception Date: 1/1/2005

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Core Municipal Fixed Income Composite (Gross)	-3.99%	-2.81%	2.87%	0.01%	1.66%	3.30%
Core Municipal Fixed Income Composite (Net)	-4.28%	-3.19%	2.47%	-0.39%	1.25%	2.91%
Bloomberg Municipal Bond	-4.18%	-2.68%	2.89%	-0.21%	1.51%	3.20%

Information as of 9/30/26. Please reference complete GIPS disclosures at the end of the presentation.

CALENDAR YEAR RETURNS



CALENDAR YEAR RETURNS

As of Date: 9/30/2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Gross Return	-3.99%	3.97%	2.03%	6.45%	-8.18%	1.77%	5.24%	7.50%	1.25%	5.25%
Net Return	-4.28%	3.56%	1.62%	6.03%	-8.55%	1.37%	4.83%	7.07%	0.84%	4.83%
Benchmark Return	-4.18%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.28%	5.45%

Information as of 9/30/26. Please reference complete GIPS disclosures at the end of the presentation.

RISK STATISTICS: 3 YEAR

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Core Municipal Fixed Income Composite (Gross)	5.50	-0.14	0.93	0.70	-0.27	-0.05	93.78%	92.61%
Core Municipal Fixed Income Composite (Net)	5.50	-0.54	0.93	0.70	-0.35	-0.61	90.67%	95.11%
Bloomberg Municipal Bond	5.88	---	1.00	---	-0.25	---	---	---

RISK STATISTICS: 5 YEAR

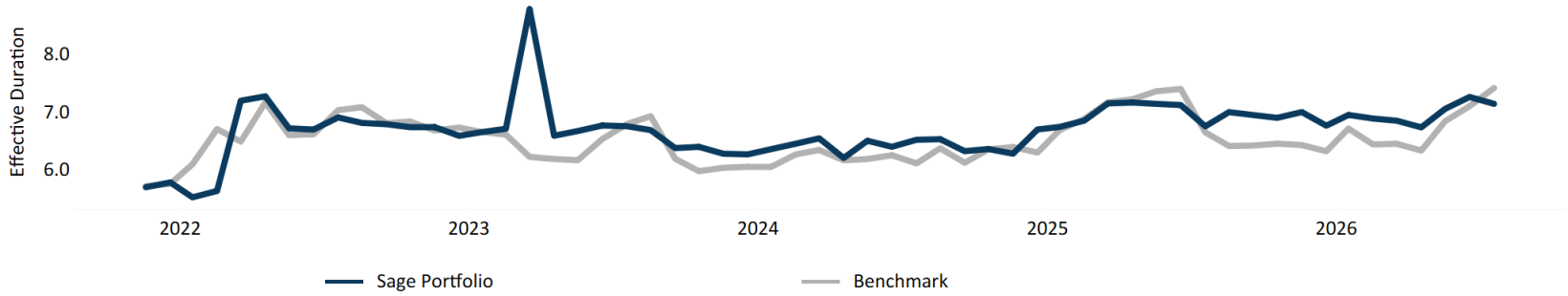
	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Core Municipal Fixed Income Composite (Gross)	6.25	-0.02	0.94	0.70	-0.56	0.28	95.73%	95.16%
Core Municipal Fixed Income Composite (Net)	6.25	-0.42	0.94	0.70	-0.63	-0.28	92.74%	96.94%
Bloomberg Municipal Bond	6.60	---	1.00	---	-0.56	---	---	---

RISK STATISTICS: SINCE INCEPTION - 1/1/2005

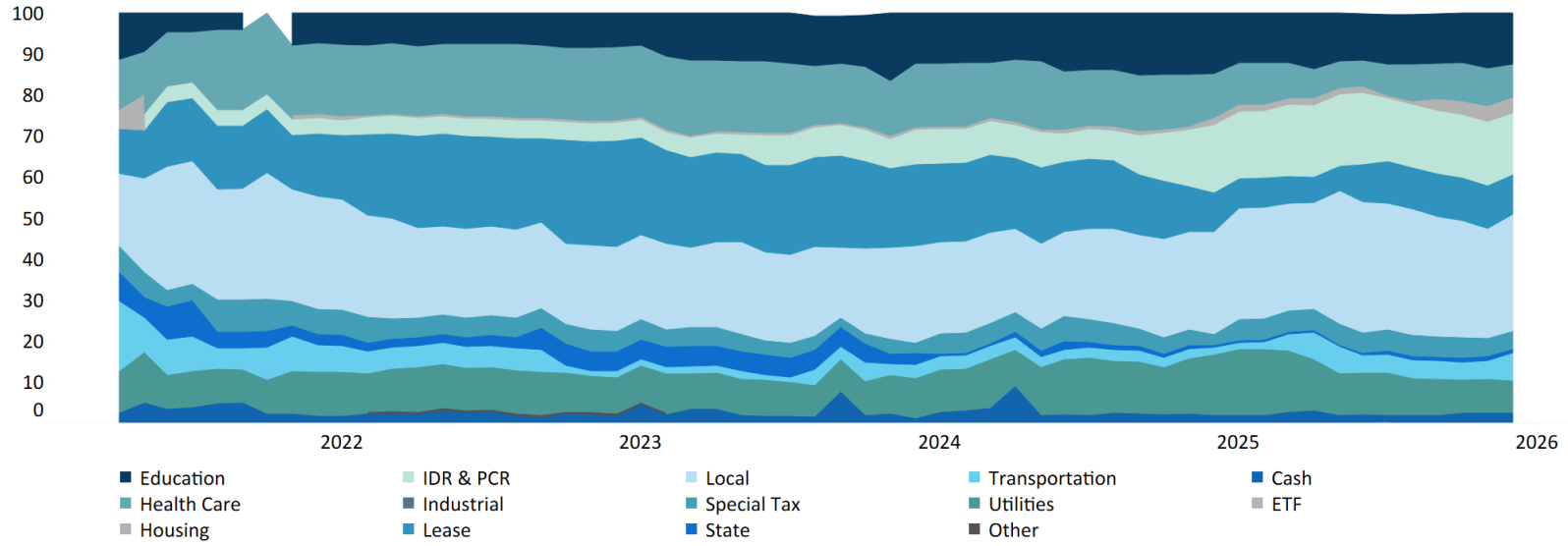
	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Core Municipal Fixed Income Composite (Gross)	4.57	0.18	0.94	0.83	0.34	0.11	93.54%	95.44%
Core Municipal Fixed Income Composite (Net)	4.57	-0.20	0.94	0.83	0.26	-0.35	87.42%	97.19%
Bloomberg Municipal Bond	4.78	---	1.00	---	0.31	---	---	---

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HISTORICAL DURATION



SECTOR BREAKDOWN



Information as of 9/30/26. Historical duration is from April 1, 2020, and Sector Breakdown is from February 1, 2020. This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts. Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style.

Additional Information

Core Municipal Fixed Income Strategy

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
30 Years

Michael D. Walton, AIF®
Managing Partner
30 Years

Robert W. Moser, CIMA®, CRPC, CFIP
Managing Partner
27 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

Expert Team Specializing in Institutional Fixed Income

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

Chief Investment Officers

Robert G. Smith, III, AIF® & CIMC
President & Co-CIO

Thomas H. Urano, CFA
Co-CIO

Portfolio Management & Trading

Jeffery S. Timlin, CFA, CMT
Managing Partner | Municipal

Seth B. Henry, CFA
Partner | Securitized

Andrew K. Demand, CFA
Partner | Credit

David L. Luria, CFA
Vice President | Credit

Nicholas C. Erickson, CFA
Vice President | Securitized

Brett J. Adelglass, CFA
Associate | Municipal

Nicholas A. Barnard, CFA
Associate | Securitized

Alex Bender, CFA
Associate | Credit

Research & Strategy

Robert D. Williams, CFA
Chief Investment Strategist

Komson Silapachai, CFA
Partner | Sr. Strategist

Andrew S. Poreda, CFA
VP, Sr. Research Analyst | LDI, Responsible Investing

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

Jae Y. Song, ASA
VP, Sr. Research Analyst | LDI

Douglas A. Benning
VP, Sr. Research Analyst | General

Xochitl C. Maldonado
Research Analyst | Quantitative

Rafael Lovas
Research Analyst | LDI

Investment Committee

Sage | Invest With Wisdom

Core Municipal 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)
2016	0.97	0.57	0.25	4	3.41	3.38		16	10,183	1,809	11,992
2017	5.25	4.83	5.45	9	3.28	3.30	0.13	172	10,808	1,904	12,712
2018	1.25	0.84	1.28	10	3.26	3.35	0.11	162	11,062	1,677	12,739
2019	7.50	7.07	7.54	10	2.37	2.44	0.18	167	12,798	1,823	14,621
2020	5.24	4.83	5.21	10	3.64	3.96	0.11	175	13,731	1,961	15,691
2021	1.77	1.37	1.52	10	3.57	3.94	0.15	70	15,053	2,491	17,544
2022	-8.18	-8.55	-8.53	11	6.06	6.39	0.08	115	15,286	2,036	17,322
2023	6.45	6.03	6.40	8	7.00	7.38	0.16	93	22,640	1,986	24,626
2024	2.03	1.62	1.05	9	7.17	7.55	0.21	87	24,912	1,881	26,793
2025	3.97	3.56	4.25	14	5.24	5.78		97	28,347	1,859	30,206

	1 Yr	5 Yr	10 Yr
Gross Return (%)	3.97	1.08	2.53
Net Return (%)	3.56	0.68	2.13
Benchmark Return (%)	4.25	0.80	2.34

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.*

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, 2025. 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 Core Municipal Fixed Income 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 investing primarily in municipal 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. Effective 1/1/14, the Significant Cashflow policy is defined as a cashflow equal or greater than 10% percent of the total account value on the day the cash flow is initiated. The account will be removed from the composite at the beginning of the month in which the significant cash flow occurs and added back to the composite on the first day of the month following the date that the account is fully invested.

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 0.35%. The fee schedule for the Composite is as follows: 0.35% for the first $10 million; 0.25% for the next $15 million; and 0.20% for the balance over $25 million. Prior to 1/1/2020 the model fee was 0.40% and the fee schedule for the Composite was 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.

Composite Benchmark: Sage has reviewed the relevant universe of indices and has determined that the Bloomberg Municipal Bond Index most closely resembles the Composite managed by Sage. The Bloomberg Municipal Bond Index is a rules based, market-value-weighted index engineered for the long-term tax-exempt bond market and represents investment grade tax-exempt securities ranging in all maturities. Taxable municipal bonds and bonds with floating rate notes are excluded from the Index.

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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