Enhanced Cash Management Fixed Income Overview

February 2026

Sage Advisory Services
5900 Southwest Parkway
Building 1, Suite 100
Austin, Texas 78735

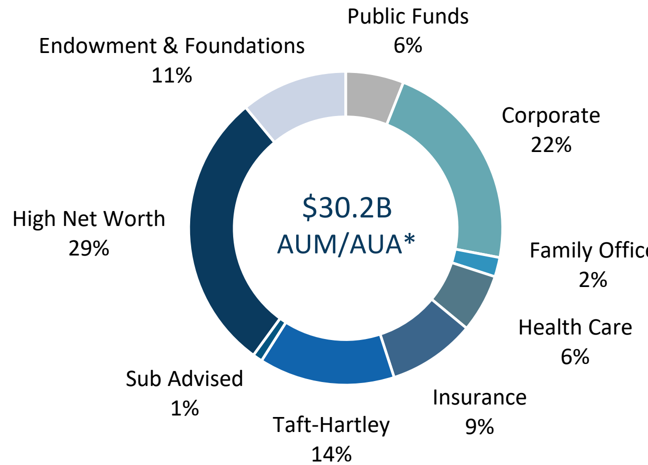
SAGE | INVEST WITH WISDOM™

Firm Overview

Who We Are

- Founded in 1996
- 100% employee operated
- 17-member investment team has an average industry experience of 18 years
- Deliver fixed income SMAs across the yield curve

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 12/31/2025. ** "Who We Serve" is client type by AUM/AUA.

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.

Macro View

- Secular, Cyclical, Near-Term
- Growth, Inflation, Policy
- Valuations, Risk Parameters

Portfolio Design

- Translate Macro View
- Model/Optimize Risk Exposures
- Determine Portfolio Allocations

Risk Modeling

- Holdings-Based Exposures
- Statistical-Based Analysis
- Factor-Based Stress Testing

Security Selection

- Large-Scale Data Analysis
- Credit Analysis
- Securitized Product Analysis

Our Approach

Risk Management

We believe that successful risk management requires a multi-dimensional approach utilizing holdings, statistical, and factor-based analysis.

Holdings-Based Measures	Statistical-Based Analysis	Factor-Based Stress Testing
Traditional risk measures such as key rate durations, sector exposures, quality distributions, and spreads – relative to market-based indices or custom liability-driven benchmarks.	Analysis of exposures to key factors that impact fixed income portfolios (rates, volatility, spreads, etc.) and the determination of factor contributions, the expected volatility of returns, and tracking error.	Dynamic scenario testing across simple, historical, and more complex hypothetical factor-based events to determine the distributions of expected returns and tail-risk sensitivities.

Strategy Overview

Strategy Keys

Structure

Separately managed account that maintains an overall investment-grade quality and a portfolio duration of one year

Opportunity Set

Investable universe lives between 2A-7 funds and short-term bond funds, generally focused on 3 to 12-month maturity range.

Three-Tiered Liquidity

Liquidity through targeted allocation to Treasuries, portfolio cash flows, and secondary market liquidity of individual issues.

Time Horizon

(6 to 18 months)

Benchmark

Bloomberg
3 Month T-Bill

Investment Universe

Corporate bonds, government/agency debt, and asset backed securities

Portfolio Quality

Investment Grade

Segmentation Strategy

Expected Yield

Gov't & Prime Money Market
(Operating Cash)

- < 6-month investment horizon
- Daily liquidity for operating needs
- Principal preservation as top priority

Enhanced Cash / Ultra Short
(Core Cash)

- 6–18-month investment horizon
- Segment of cash not required in near term
- Structure portfolio balancing principal preservation and yield
- Sensitivity to realized gains & losses
- Average maturity 1 year

Short Term
(Strategic Cash)

- > 18-month investment horizon
- Excess reserves with low probability of near-term usage
- Develop risk budget with strong understanding of potential volatility
- Average maturity less than 2 years

Expected Risk

The Risk Levers of Short-Term Fixed Income Markets

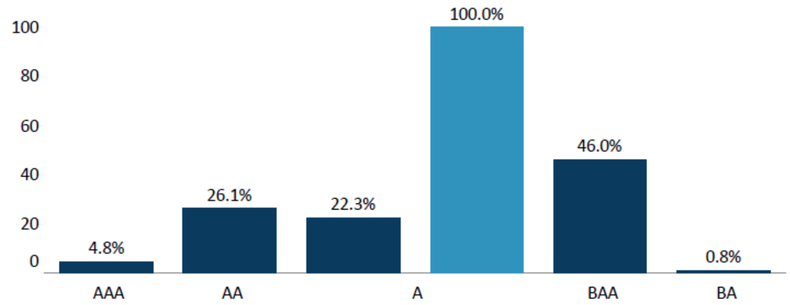
Interest Rate Term Premium for Maturity Risk	**Credit** Yield Premium for Default Risk
Liquidity Yield Premium for Uncertain Marketability	**Structural** Compensation for Complex Security Construction

Enhanced Cash Management Fixed Income Overview

PORTFOLIO SUMMARY

As of Date	February 28, 2026
Portfolio Market Value	Composite
Benchmark	Bloomberg T-Bill 1-3 Month

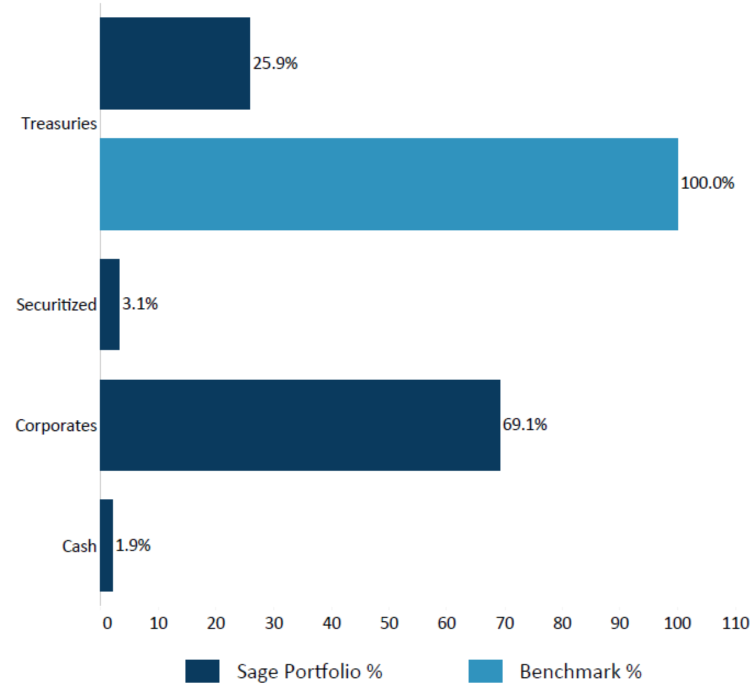
CREDIT RATING ALLOCATION



PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Yield to Worst	3.82%	3.68%
Coupon	3.53%	
Effective Maturity	0.62	0.15
Effective Duration	0.56	0.15
Average Credit Rating	A	AA

SECTOR ALLOCATION



Information as of 2/28/26. 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.

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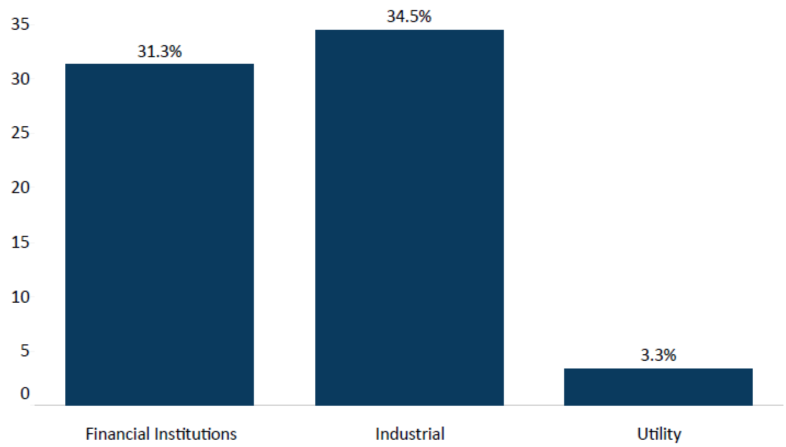
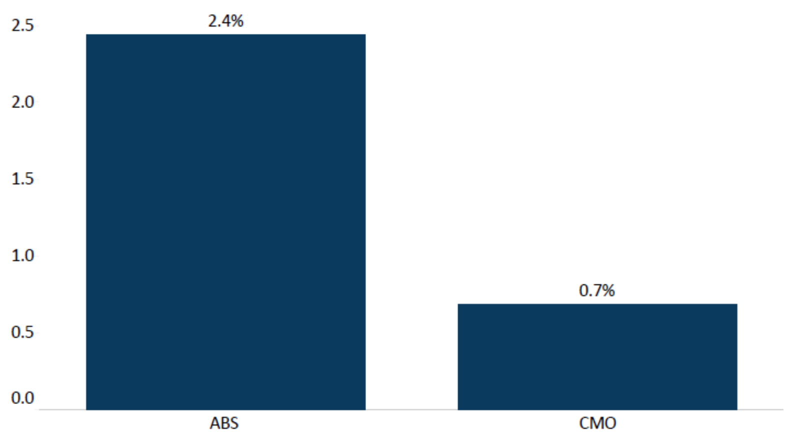
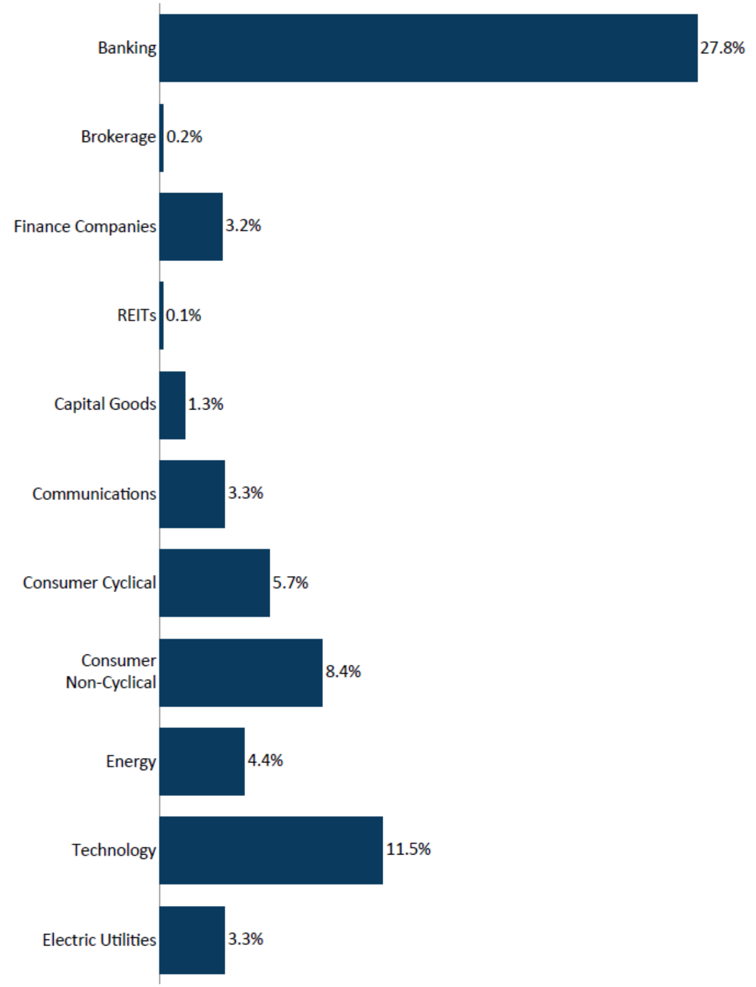
CORPORATE SECTOR ALLOCATION



SECURITIZED SECTOR ALLOCATION



CORPORATE INDUSTRY ALLOCATION



Sage Portfolio % Benchmark %

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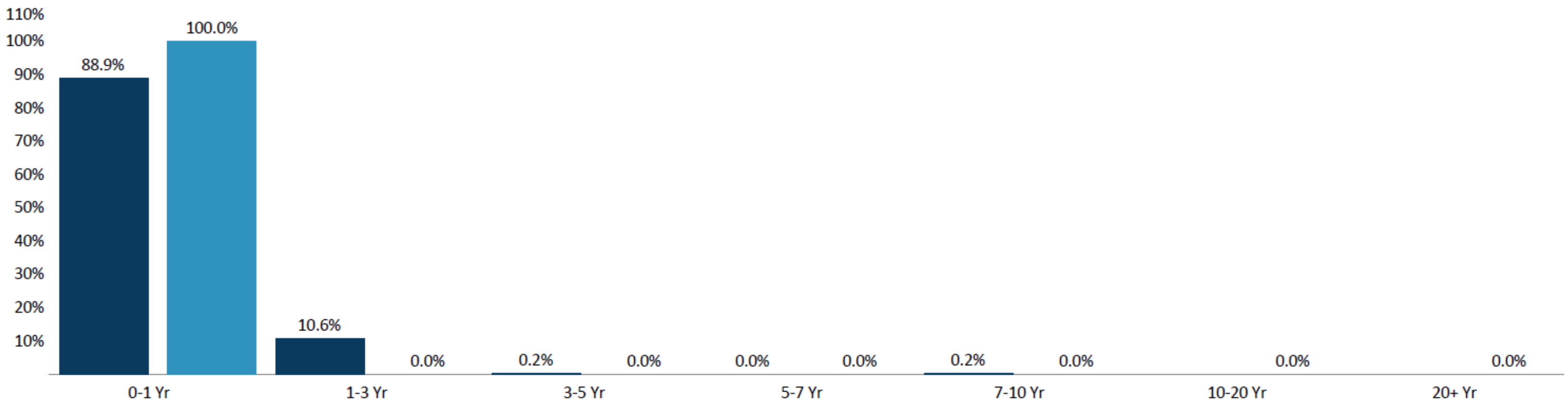
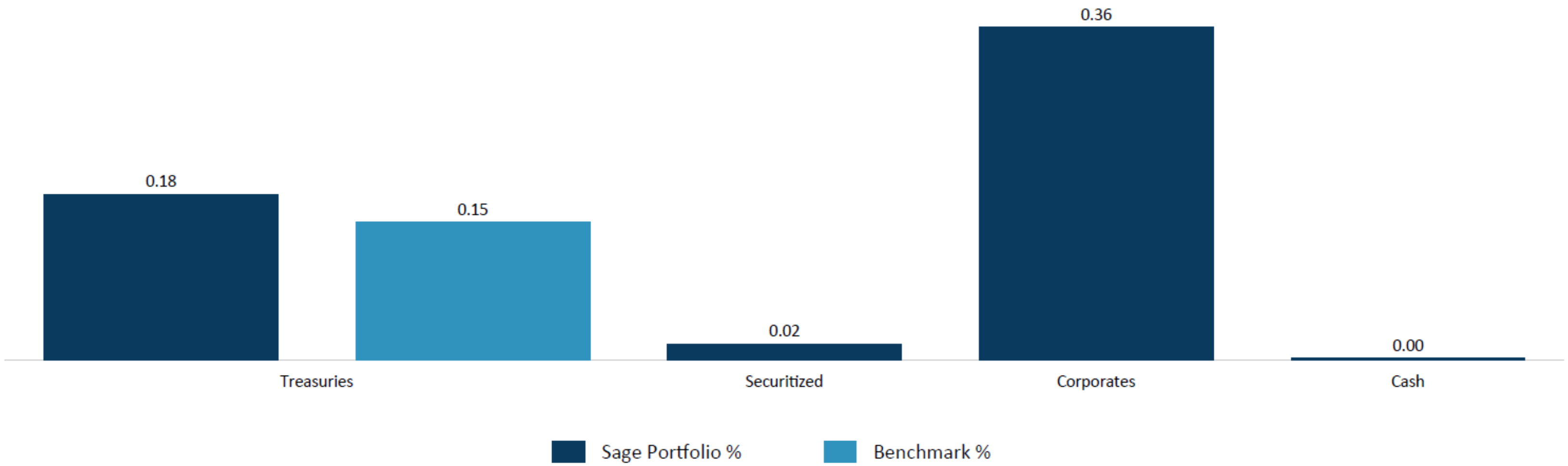
MARKET VALUE DISTRIBUTION BY MATURITY



CONTRIBUTION TO DURATION DISTRIBUTION BY SECTOR



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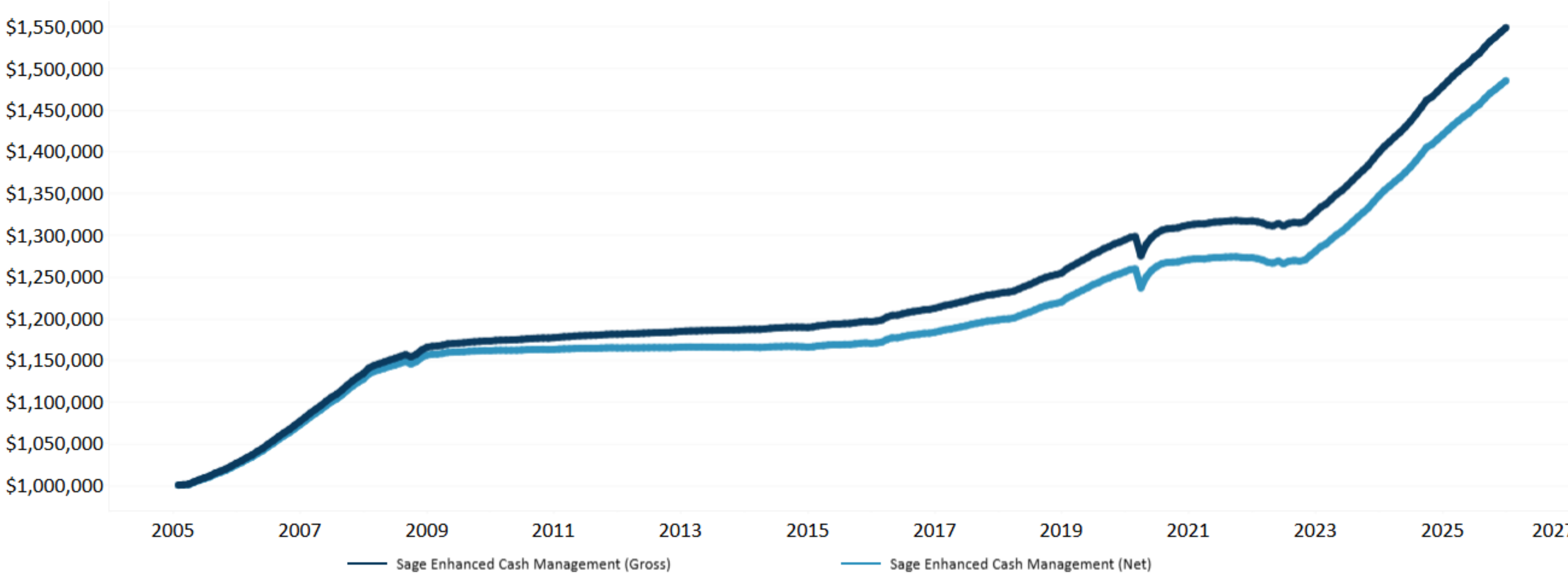
INVESTMENT GROWTH



ANNUALIZED RETURNS

As of Date: 12/31/2025. Inception Date: 1/1/2005

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Sage Enhanced Cash Management (Gross)	4.78%	4.78%	5.27%	3.37%	2.61%	2.10%
Sage Enhanced Cash Management (Net)	4.57%	4.57%	5.06%	3.16%	2.41%	1.90%
Bloomberg T-Bill 1-3 Month	4.29%	4.29%	4.91%	3.24%	2.18%	1.74%

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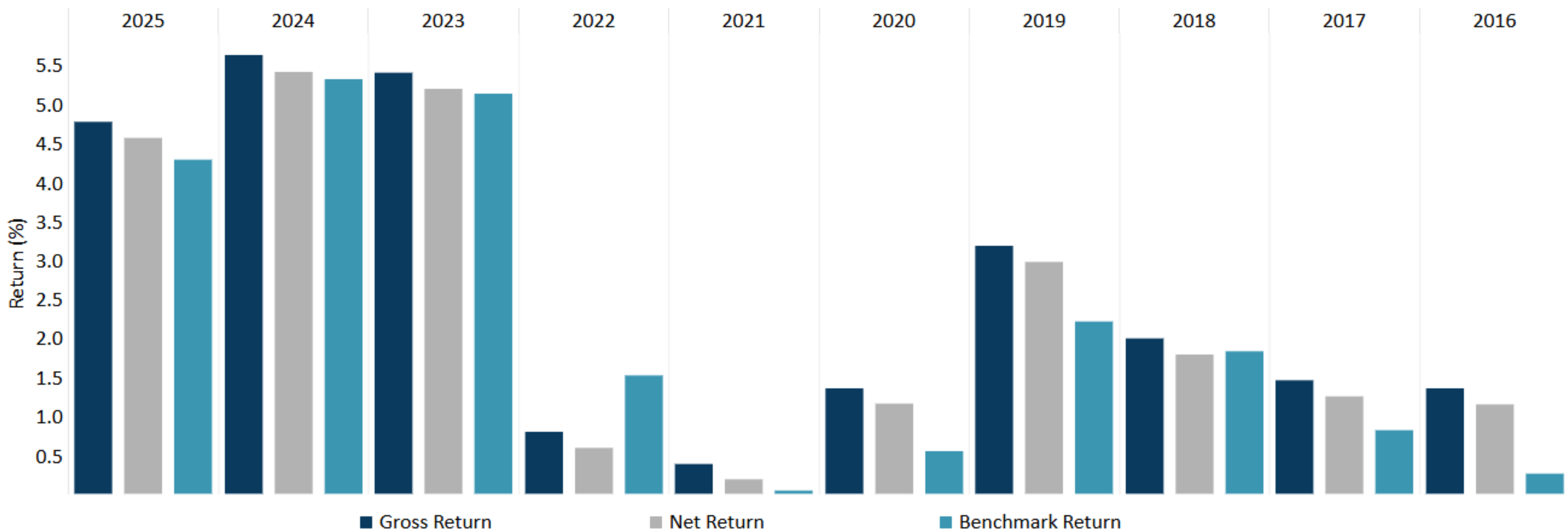
Enhanced Cash Management Fixed Income Overview

CALENDAR YEAR RETURNS



CALENDAR YEAR RETURNS

As of Date: 12/31/2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Gross Return	4.78%	5.63%	5.40%	0.79%	0.38%	1.36%	3.18%	1.99%	1.45%	1.35%
Net Return	4.57%	5.42%	5.19%	0.59%	0.18%	1.15%	2.98%	1.78%	1.25%	1.15%
Benchmark Return	4.29%	5.32%	5.14%	1.52%	0.04%	0.54%	2.21%	1.82%	0.82%	0.26%

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Enhanced Cash Management Fixed Income Overview

RISK STATISTICS: 3 YEAR

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Sage Enhanced Cash Management (Gross)	0.29			0.25	1.15	1.36	107.54%	0.00%
Sage Enhanced Cash Management (Net)	0.29			0.25	0.47	0.55	103.05%	0.00%
Bloomberg T-Bill 1-3 Month	0.17	---	1.00	---	0.00	---	---	---

RISK STATISTICS: 5 YEAR

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Sage Enhanced Cash Management (Gross)	0.76			0.33	0.17	0.38	104.17%	-590.95%
Sage Enhanced Cash Management (Net)	0.76			0.33	-0.10	-0.22	97.51%	235.05%
Bloomberg T-Bill 1-3 Month	0.63	---	1.00	---	0.00	---	---	---

RISK STATISTICS: SINCE INCEPTION - 1/1/2005

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Sage Enhanced Cash Management (Gross)	0.78			0.59	0.46	0.61	124.40%	-2407.37%
Sage Enhanced Cash Management (Net)	0.78			0.59	0.21	0.27	110.43%	-1410.42%
Bloomberg T-Bill 1-3 Month	0.56	---	1.00	---	0.00	---	---	---

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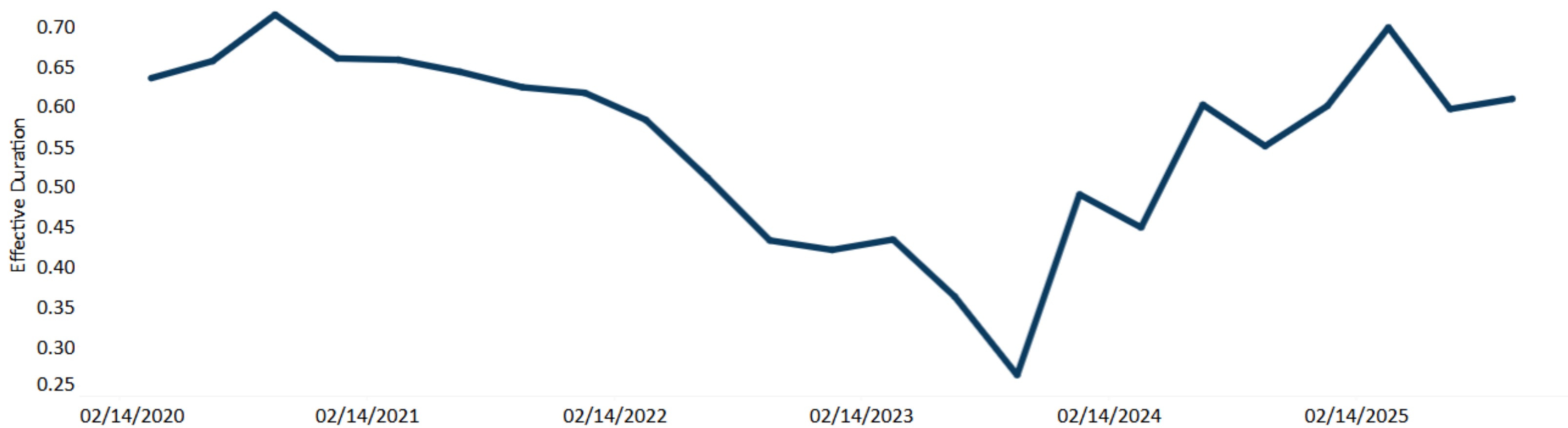
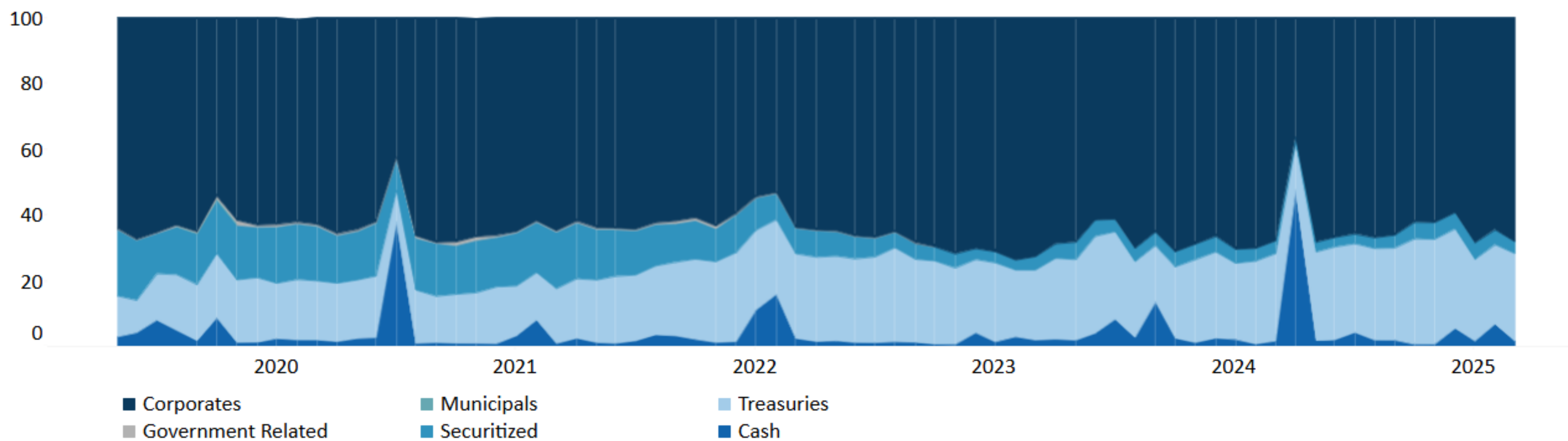
Enhanced Cash Management Fixed Income Overview

HISTORICAL DURATION



SECTOR BREAKDOWN

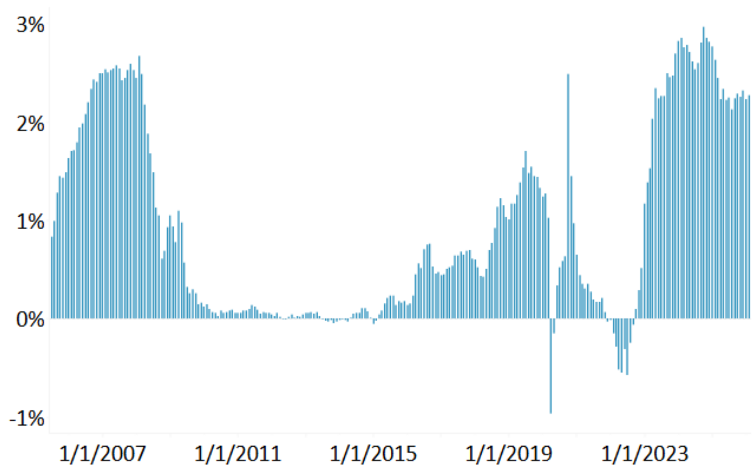


Information as of 12/31/25. Historical duration is from March 31, 2018, and Sector Breakdown is from February 29, 2020. This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts. Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style.

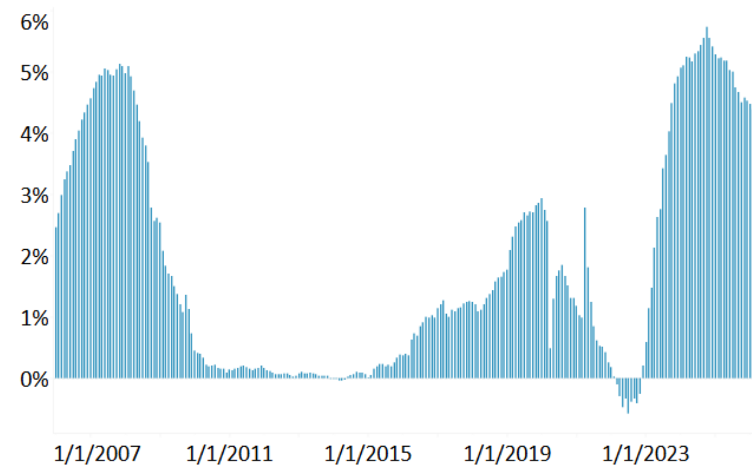
Rolling Performance as of 2/28/2026

	Rolling 6 Months	Rolling 12 Months
Total Periods	248	242
Down Periods	23	14
Down Periods	9.27%	5.79%
Worst Period	-0.96%	-0.59%
Best Period	2.96%	5.74%

Rolling 6-Month Total Returns
(Net of Fees)



Rolling 12-Month Total Returns
(Net of Fees)



Enhanced Cash Management 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	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
2025	4.78	4.57	4.29	26	0.29	0.17	0.11	417	28,347	1,859	30,206

	1 Yr	5 Yr	10 Yr
Gross Return (%)	4.78	3.37	2.61
Net Return (%)	4.57	3.16	2.41
Benchmark Return (%)	4.29	3.24	2.18

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, 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 month 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.

IMPORTANT DISCLOSURES

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