

Sage Short Term Fixed Income Strategy

January 2026

Sage Advisory Services
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
- Deliver fixed income SMAs across the yield curve

Why Sage

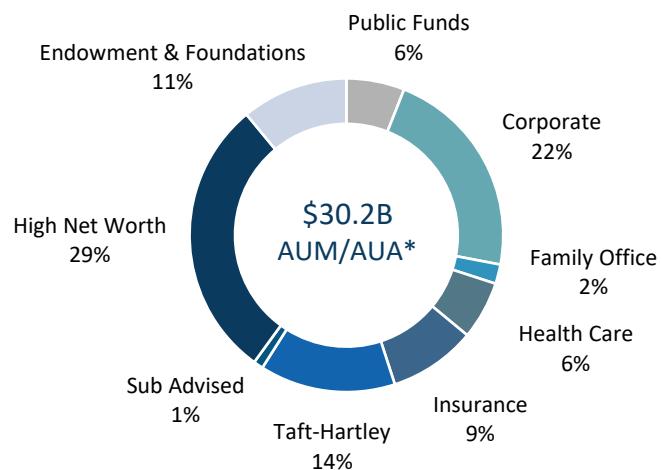
Agility

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.

Who We Serve



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.



Strategy Overview

Strategy Objective

Seeks consistent risk-adjusted returns by investing in a broad range of fixed-income securities.

Investment Process

Focus is on maximizing income through a risk-managed, value-driven approach centered on delivering a portfolio that is diversified across multiple sectors, risk factors, and investment horizons.

Primary Benchmark

Bloomberg 1-3 Year Government Credit Bond Market Index

Investable Universe

Includes investment grade credit, US Treasuries, US agencies, mortgage-backed securities, and asset-backed securities

Investment Philosophy

Generate Income

Generate a consistent income advantage by harvesting a diversified set of risk premiums: duration, credit, structure and liquidity.

Capture Value

Capture value opportunities by taking advantage of market dislocations due to unexpected volatility or market inefficiencies.

Manage Risk

Actively manage portfolio-level risk to ensure alignment with investment outlook and client objectives.



PORTFOLIO SUMMARY

As of Date January 31, 2026

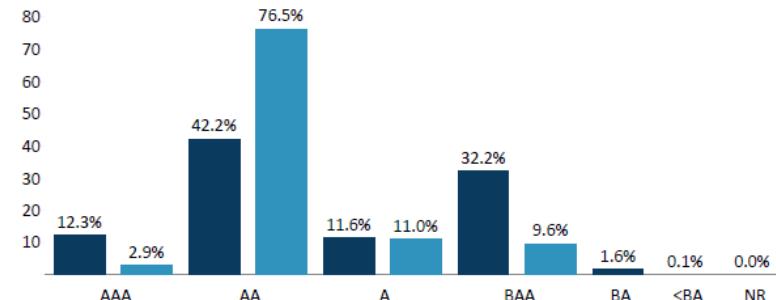
Portfolio Market Value Composite

Benchmark Bloomberg Govt - Credit 1-3 Yr

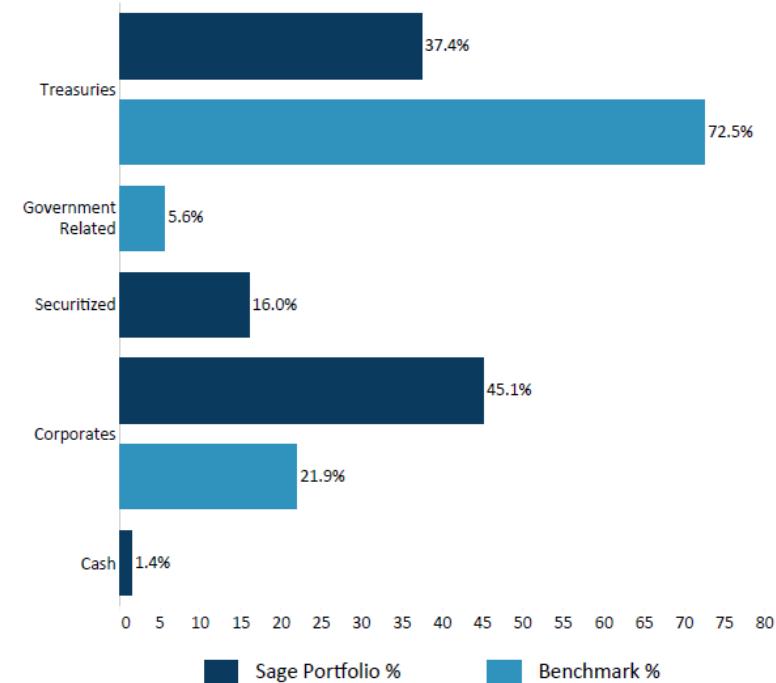
PORTFOLIO CHARACTERISTICS

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Yield to Worst | 3.52% | 3.66% |
| Coupon | 4.27% | 3.31% |
| Effective Maturity | 1.92 | 1.96 |
| Effective Duration | 1.77 | 1.85 |
| Average Credit Rating | A | AA |

CREDIT RATING ALLOCATION

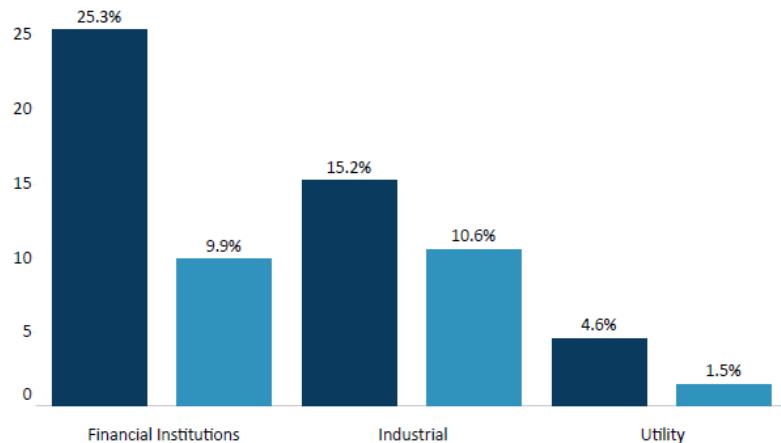


SECTOR ALLOCATION

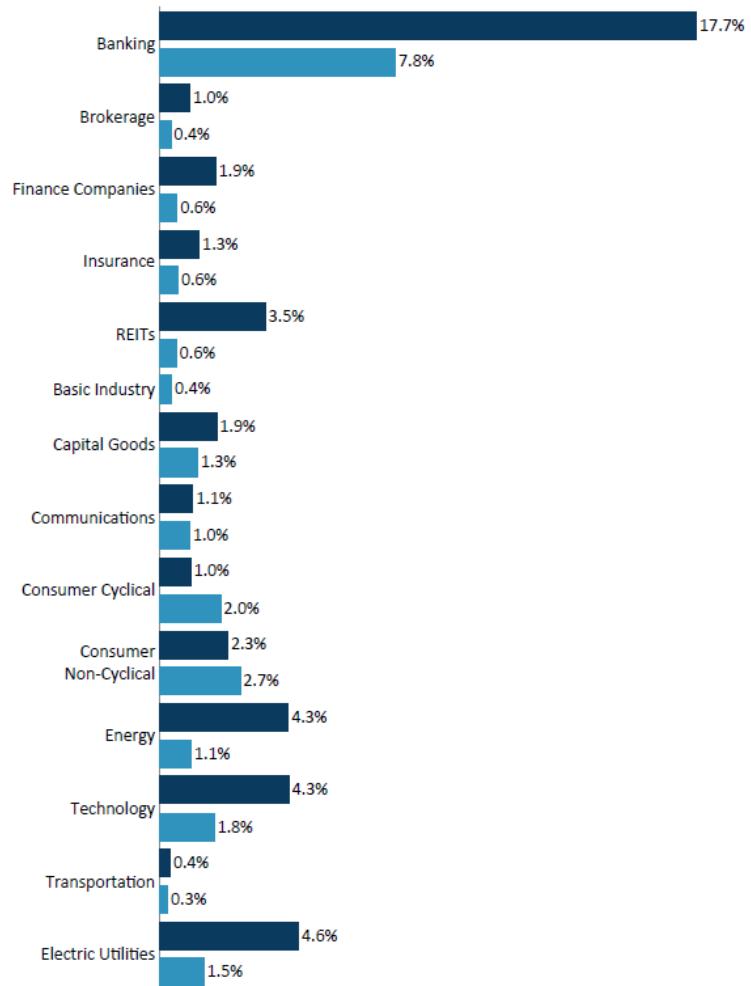




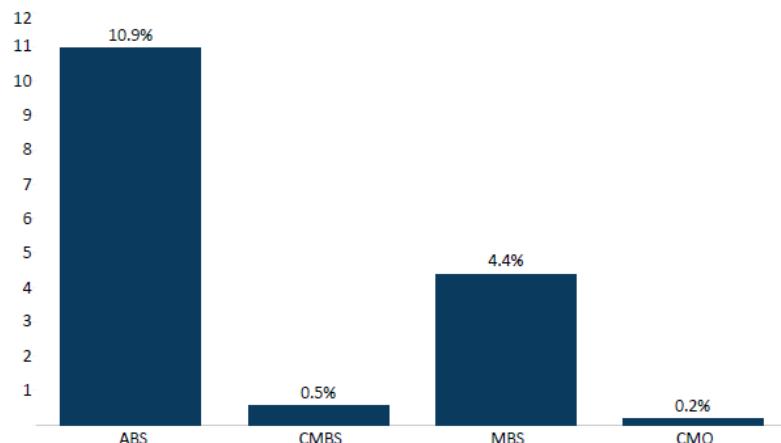
CORPORATE SECTOR ALLOCATION



CORPORATE INDUSTRY ALLOCATION



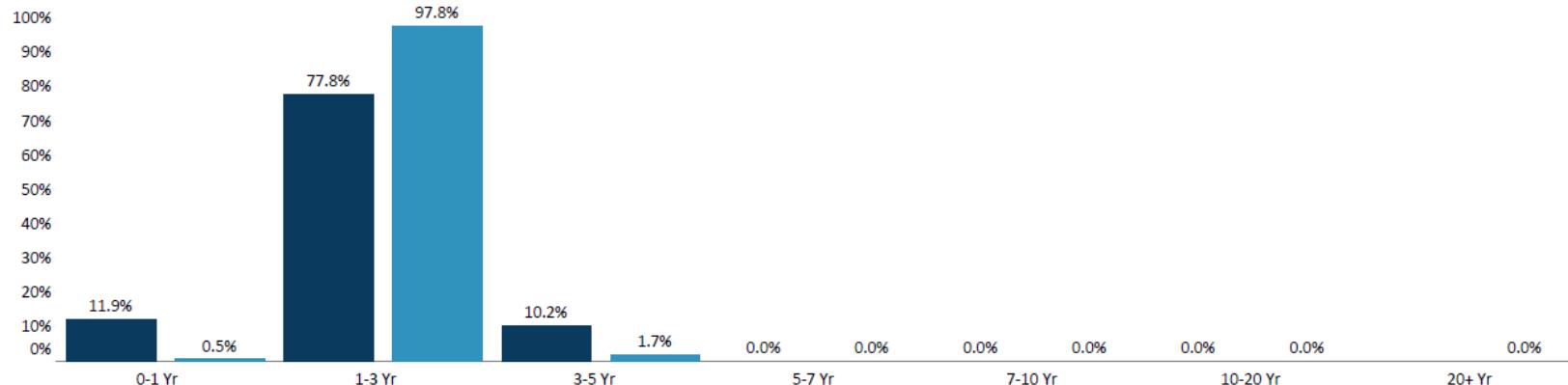
SECURITIZED SECTOR ALLOCATION



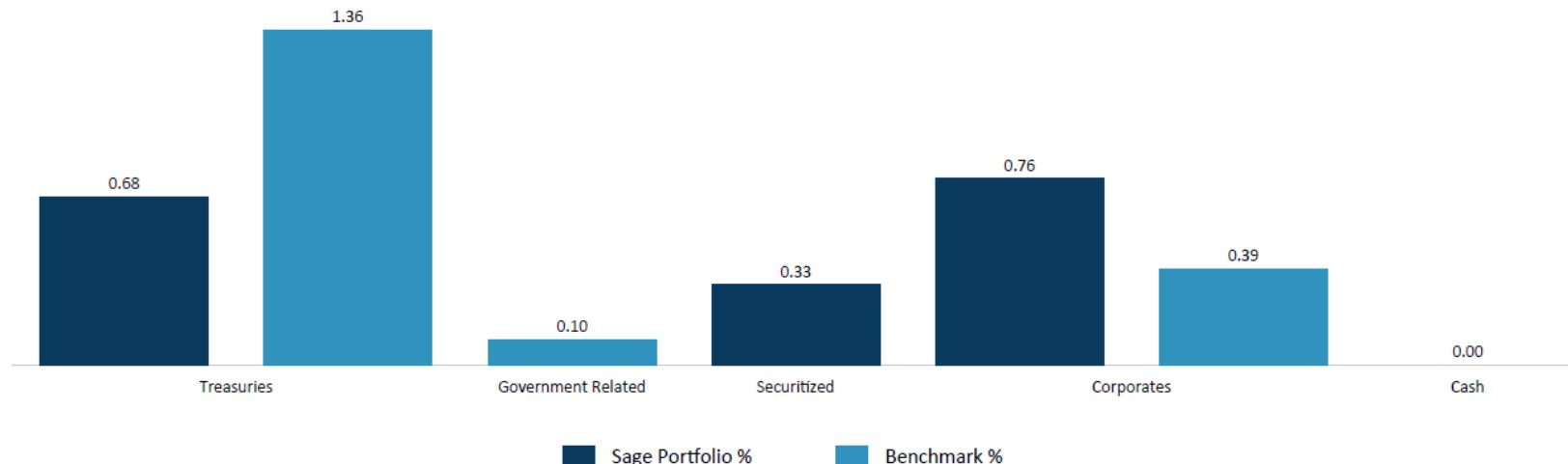
■ Sage Portfolio %

■ Benchmark %

MARKET VALUE DISTRIBUTION BY MATURITY

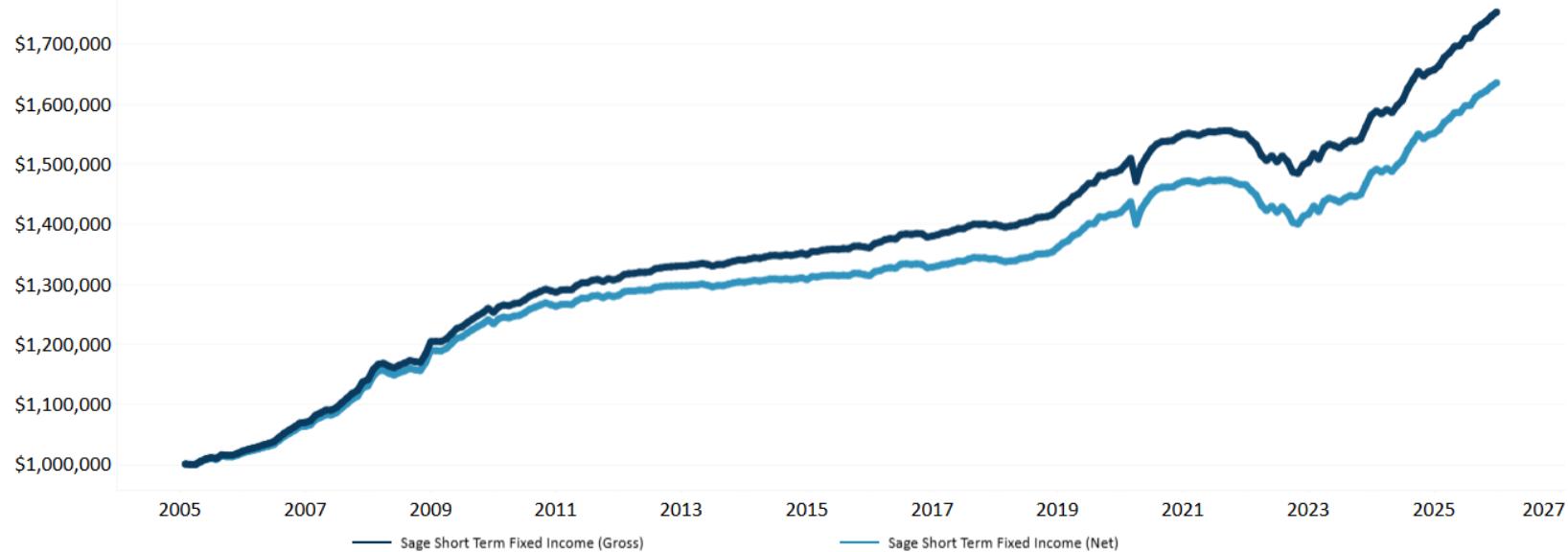


CONTRIBUTION TO DURATION DISTRIBUTION BY SECTOR



Information as of 1/31/2026. 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.

INVESTMENT GROWTH

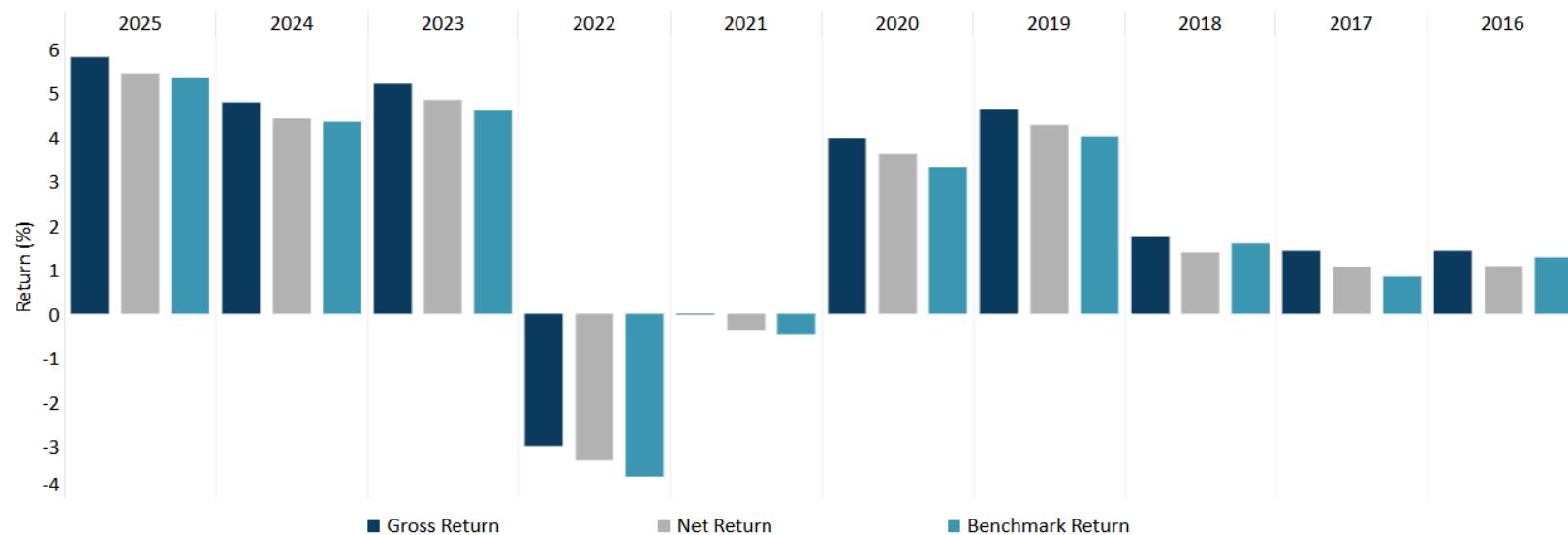


ANNUALIZED RETURNS

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

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--------------------------------------|-------|--------|---------|---------|----------|-----------------|
| Sage Short Term Fixed Income (Gross) | 5.81% | 5.81% | 5.27% | 2.50% | 2.57% | 2.71% |
| Sage Short Term Fixed Income (Net) | 5.44% | 5.44% | 4.90% | 2.14% | 2.21% | 2.37% |
| Bloomberg Govt - Credit 1-3 Yr | 5.35% | 5.35% | 4.77% | 1.97% | 2.09% | 2.38% |

CALENDAR YEAR RETURNS



CALENDAR YEAR RETURNS

As of Date: 12/31/2025

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|
| Gross Return | 5.81% | 4.78% | 5.21% | -2.99% | -0.02% | 3.98% | 4.64% | 1.74% | 1.42% | 1.43% |
| Net Return | 5.44% | 4.42% | 4.84% | -3.33% | -0.37% | 3.62% | 4.28% | 1.38% | 1.07% | 1.08% |
| Benchmark Return | 5.35% | 4.36% | 4.61% | -3.69% | -0.47% | 3.33% | 4.03% | 1.60% | 0.84% | 1.28% |

RISK STATISTICS: 3 YEAR

| | Std Dev | Alpha | Beta | Tracking Error | Sharpe Ratio | Information Ratio | Up Capture Ratio | Down Capture Ratio |
|--------------------------------------|---------|-------|------|----------------|--------------|-------------------|------------------|--------------------|
| Sage Short Term Fixed Income (Gross) | 1.69 | 0.47 | 0.94 | 0.27 | 0.21 | 1.77 | 103.87% | 72.44% |
| Sage Short Term Fixed Income (Net) | 1.69 | 0.12 | 0.94 | 0.27 | 0.00 | 0.46 | 98.83% | 81.37% |
| Bloomberg Govt - Credit 1-3 Yr | 1.77 | --- | 1.00 | --- | -0.07 | --- | --- | --- |

RISK STATISTICS: 5 YEAR

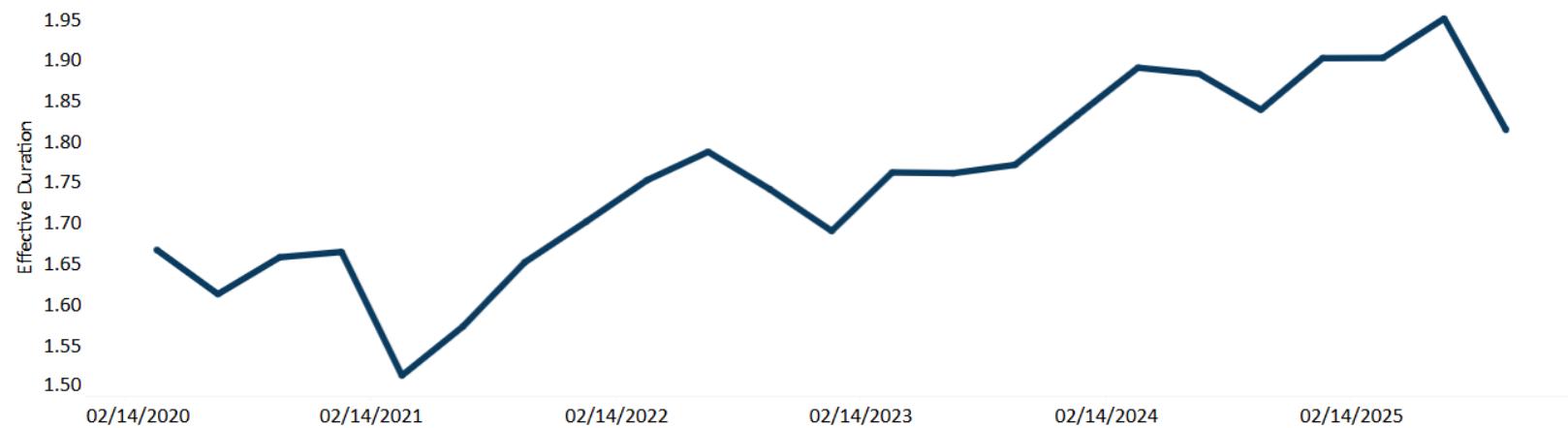
| | Std Dev | Alpha | Beta | Tracking Error | Sharpe Ratio | Information Ratio | Up Capture Ratio | Down Capture Ratio |
|--------------------------------------|---------|-------|------|----------------|--------------|-------------------|------------------|--------------------|
| Sage Short Term Fixed Income (Gross) | 1.95 | 0.46 | 0.95 | 0.28 | -0.36 | 1.88 | 106.57% | 85.84% |
| Sage Short Term Fixed Income (Net) | 1.95 | 0.11 | 0.95 | 0.28 | -0.54 | 0.61 | 100.63% | 92.81% |
| Bloomberg Govt - Credit 1-3 Yr | 2.02 | --- | 1.00 | --- | -0.61 | --- | --- | --- |

RISK STATISTICS: SINCE INCEPTION - 1/1/2005

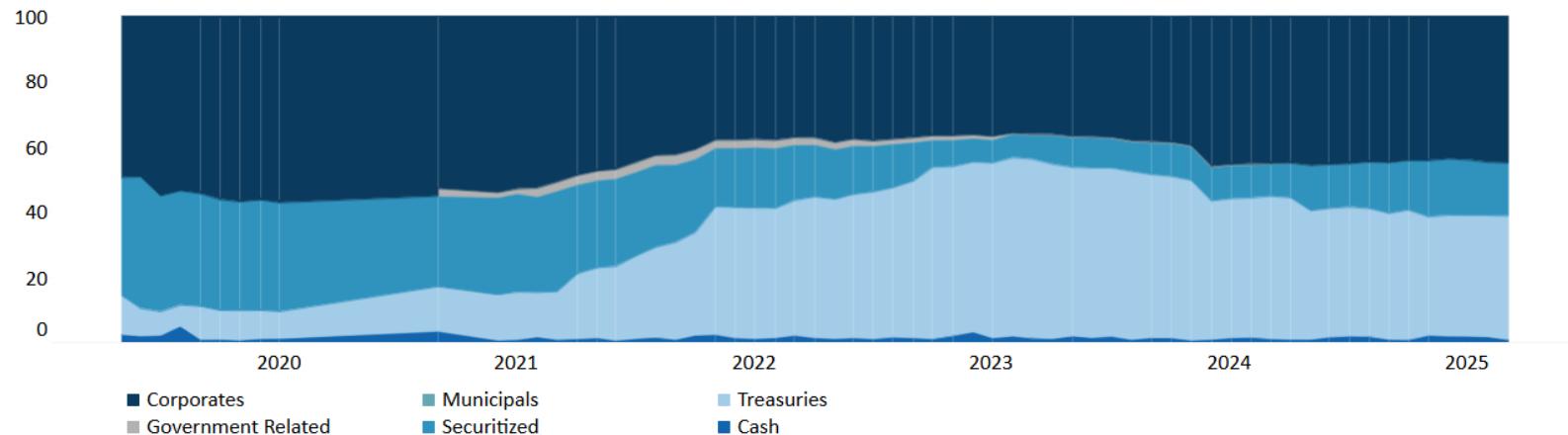
| | Std Dev | Alpha | Beta | Tracking Error | Sharpe Ratio | Information Ratio | Up Capture Ratio | Down Capture Ratio |
|--------------------------------------|---------|-------|------|----------------|--------------|-------------------|------------------|--------------------|
| Sage Short Term Fixed Income (Gross) | 1.53 | 0.35 | 0.94 | 0.79 | 0.63 | 0.40 | 104.87% | 76.21% |
| Sage Short Term Fixed Income (Net) | 1.53 | 0.02 | 0.94 | 0.79 | 0.41 | -0.02 | 94.80% | 87.76% |
| Bloomberg Govt - Credit 1-3 Yr | 1.41 | --- | 1.00 | --- | 0.46 | --- | --- | --- |



HISTORICAL DURATION



SECTOR BREAKDOWN





Sage | Invest With Wisdom

Short Term 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 | 1.43 | 1.08 | 1.28 | 26 | 0.64 | 0.75 | 0.09 | 660 | 10,183 | 1,809 | 11,992 | |
| 2017 | 1.42 | 1.07 | 0.84 | 26 | 0.65 | 0.73 | 0.07 | 791 | 10,808 | 1,904 | 12,712 | |
| 2018 | 1.74 | 1.38 | 1.60 | 28 | 0.70 | 0.82 | 0.02 | 779 | 11,062 | 1,677 | 12,739 | |
| 2019 | 4.64 | 4.28 | 4.03 | 32 | 0.85 | 0.92 | 0.10 | 788 | 12,798 | 1,823 | 14,621 | |
| 2020 | 3.98 | 3.62 | 3.33 | 28 | 2.14 | 0.98 | 0.15 | 734 | 13,731 | 1,961 | 15,691 | |
| 2021 | -0.02 | -0.37 | -0.47 | 31 | 2.17 | 0.98 | 0.13 | 727 | 15,053 | 2,491 | 17,544 | |
| 2022 | -2.99 | -3.33 | -3.69 | 50 | 2.56 | 1.70 | 0.07 | 986 | 15,286 | 2,036 | 17,322 | |
| 2023 | 5.21 | 4.84 | 4.61 | 60 | 2.09 | 2.15 | 0.15 | 1,166 | 22,640 | 1,986 | 24,626 | |
| 2024 | 4.78 | 4.42 | 4.36 | 53 | 2.36 | 2.43 | 0.11 | 962 | 24,912 | 1,881 | 26,793 | |
| 2025 | 5.81 | 5.44 | 5.35 | 61 | 1.69 | 1.77 | 0.11 | 1,228 | 28,347 | 1,859 | 30,206 | |
| | 1 Yr | 5 Yr | 10 Yr | | <i>Returns for periods less than one year are not annualized.</i> | | | | | | | |
| Gross Return (%) | 5.81 | 2.50 | 2.57 | | <i>*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.</i> | | | | | | | |
| Net Return (%) | 5.44 | 2.14 | 2.21 | | | | | | | | | |
| Benchmark Return (%) | 5.35 | 1.97 | 2.09 | | | | | | | | | |

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 Short Term 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 April 30, 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 3/1/2020, 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. From 1/1/2014 through 2/29/2020 the Significant Cashflow Policy was defined as a cashflow equal or greater than 25%.

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. 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 Year Government/Credit Bond Market Index most closely resembles the Composite managed by Sage. The Bloomberg 1-3 Year Government/Credit Bond Market Index is a broad-based benchmark that includes investment grade, US dollar-denominated, fixed rate Treasuries, government-related and corporate securities with one to three years to maturity.

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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