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ETF Strategies

3Q 2025

Strategy Overview

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
- 18-member investment team has an average industry experience of 17 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.

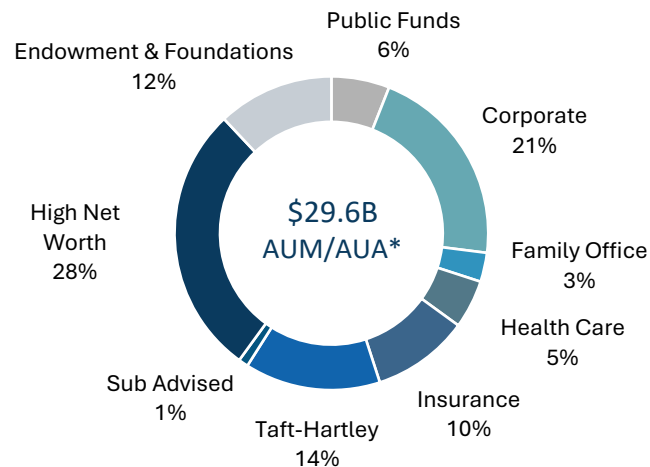
Consistency

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
55 Years*

Thomas H. Urano, CFA

*Co-CIO
29 Years*

Robert D. Williams, CFA

*Chief Investment Strategist
28 Years*

Michael D. Walton, AIF®

*Managing Partner
28 Years*

Robert W. Moser, CIMA®, CRPC, CFIP

*Managing Partner
25 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 17 years
- Average tenure at Sage is 12 years
- 12 CFA charterholders

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

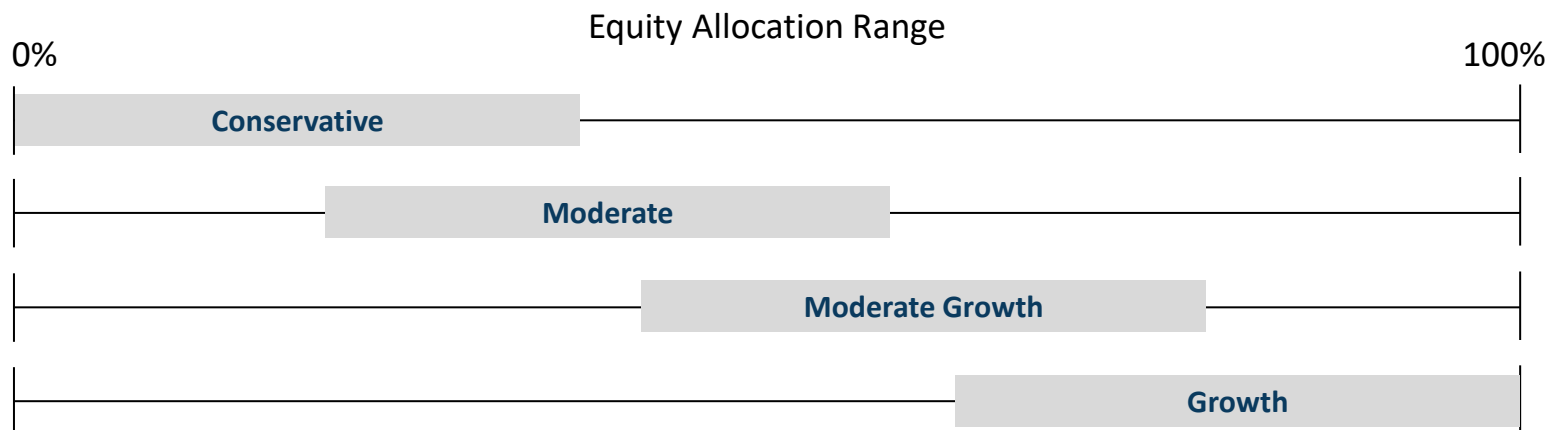
Xochitl C. Maldonado
Research Analyst | Quantitative

Andrew Bui
Research Analyst | LDI

	Strategy	Time Horizon Years	Target Allocation*	Objective
Growth	Global Equity	10-plus	100% Equity	Focus is on capital appreciation. Investors have a longer time horizon and a higher tolerance for short-term volatility.
	Growth	7-10	80% Equity/20% Fixed Income	
	Moderate Growth	5-7	60% Equity/40% Fixed Income	
Stability	Moderate	3-5	40% Equity/60% Fixed Income	Focus is on capital appreciation and stability of returns. Investors have a short to medium time horizon, and have a lower tolerance for short-term volatility.
	Conservative	1-3	20% Equity/80% Fixed Income	
Income	Multi-Asset Income	2-5	20% Equity/80% FI and Hybrids	Focus is on income and stability of returns. The time horizon is short to medium term, and investors have a low tolerance for short-term volatility.
	Tax Aware MAI	2-5	20% Equity/80% FI and Hybrids	
	Core Plus	1-3	100% Fixed Income	

*Actual allocation may vary based on market conditions.

Asset Allocation Strategies



Flexible Approach	<i>Broad Asset Class</i>	+/- 20% from equity/fixed income allocation target
	<i>Equity/Alternatives</i>	Carry up to 60% in cash and alternative asset classes combined
	<i>Fixed Income</i>	Utilize entire global bond market, up to 40% non-core segments

Strategies & Services

ETF Strategies

Asset Allocation: target-risk allocation strategies designed to be core solutions

Income Solutions: income strategies balance maximizing yield versus volatility

ETF Implementation: experience managing strategies using ETFs since 1998

Investment Philosophy

Top-Down View: drivers include macro, policy, valuation, and sentiment

Flexible: dynamic market segment allocation based on 3-6 month outlook

Risk Management: risk budgeting and stress testing are core to process

Investment Approach

Team Integration: Investment Committee, Portfolio Management, & Research

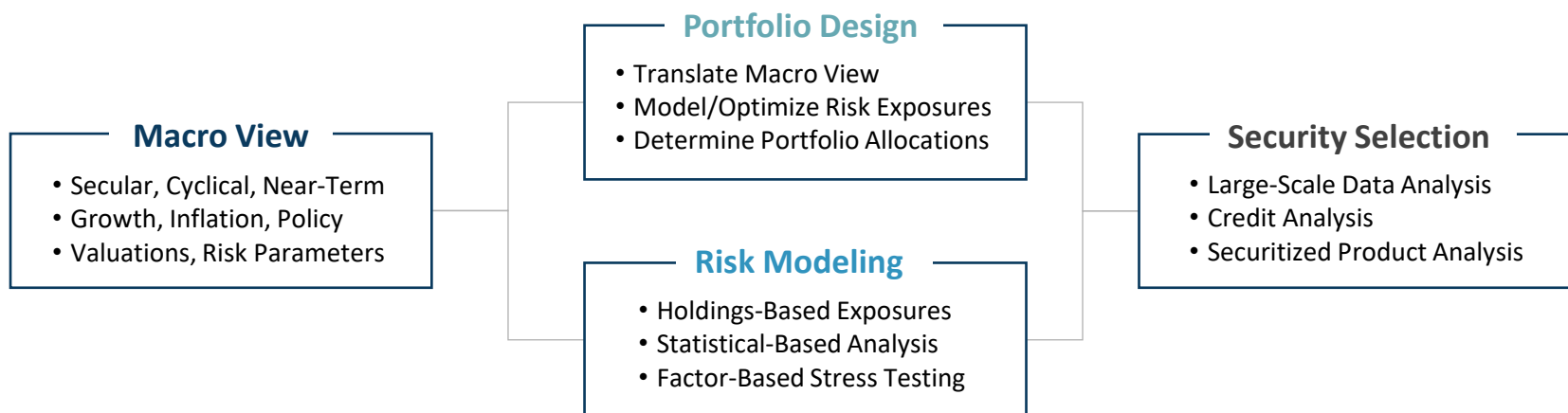
ETF Evaluation: sponsor, cost, exposure, along with factor/security composition

Portfolio Design: express macro view with portfolio design and risk management

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.



Fixed Income Market Segment Study

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TIPS 11.63%	Treasury 13.74%	High Yield 58.20%	High Yield 15.12%	TIPS 13.56%	EM Debt 17.95%	High Yield 7.44%	US Credit 7.53%	MBS 1.51%	High Yield 17.13%	Intl Treas 9.31%	Agency 1.34%	High Yield 14.32%	TIPS 10.99%	TIPS 5.96%	Agency -7.87%	High Yield 13.45%	High Yield 8.19%
Intl Treas 10.94%	Intl Treas 9.43%	EM Debt 34.22%	EM Debt 12.84%	Treasury 9.81%	High Yield 15.81%	MBS -1.45%	MBS 6.15%	EM Debt 1.29%	EM Debt 9.88%	EM Debt 8.17%	MBS 0.99%	US Credit 13.80%	Intl Treas 9.54%	High Yield 5.28%	High Yield -11.19%	EM Debt 9.09%	EM Debt 6.58%
Treasury 9.01%	Agency 9.26%	US Credit 16.04%	US Credit 8.47%	US Credit 8.35%	US Credit 9.37%	Agency -1.58%	Treasury 5.05%	Treasury 0.84%	US Credit 5.63%	High Yield 7.50%	Treasury 0.86%	EM Debt 13.11%	US Credit 9.35%	MBS -1.04%	MBS -11.81%	US Credit 8.18%	Agency 3.16%
Agency 7.90%	MBS 8.34%	TIPS 11.40%	TIPS 6.31%	EM Debt 6.97%	TIPS 6.98%	US Credit -2.01%	EM Debt 4.76%	Agency -0.36%	TIPS 4.68%	US Credit 6.18%	TIPS -1.26%	TIPS 8.43%	Treasury 8.00%	US Credit -1.08%	TIPS -11.85%	Intl Treas 6.25%	US Credit 2.03%
MBS 6.90%	TIPS -2.35%	MBS 5.75%	Intl Treas 6.12%	MBS 6.32%	MBS 2.60%	Treasury -2.75%	Agency 3.65%	US Credit -0.77%	Agency 2.27%	TIPS 3.01%	Intl Treas -1.83%	Treasury 6.86%	High Yield 7.11%	Agency -1.31%	Treasury -12.46%	Agency 5.13%	TIPS 1.84%
EM Debt 5.16%	US Credit -3.08%	Intl Treas 4.35%	Treasury 5.87%	Intl Treas 5.24%	Agency 2.16%	EM Debt -4.12%	TIPS 3.64%	TIPS -1.44%	Intl Treas 1.87%	Agency 2.98%	High Yield -2.08%	MBS 6.35%	EM Debt 6.52%	EM Debt -1.65%	US Credit -15.26%	MBS 5.05%	MBS 1.20%
US Credit 5.11%	EM Debt -14.75%	Agency 1.95%	MBS 5.50%	High Yield 4.98%	Treasury 1.98%	Intl Treas -4.88%	High Yield 2.45%	High Yield -4.47%	MBS 1.67%	MBS 2.47%	US Credit -2.11%	Intl Treas 6.04%	MBS 3.87%	Treasury -2.32%	EM Debt -15.26%	Treasury 4.05%	Treasury 0.58%
High Yield 1.87%	High Yield -26.16%	Treasury -3.56%	Agency 4.36%	Agency 4.82%	Intl Treas 1.77%	TIPS -8.61%	Intl Treas -2.77%	Intl Treas -4.84%	Treasury 1.04%	Treasury 2.31%	EM Debt -2.46%	Agency 5.89%	Agency 2.70%	Intl Treas -8.67%	Intl Treas -19.44%	TIPS 3.90%	Intl Treas -5.97%
Range of Opportunity: Difference Between the Top and Bottom Performing Market Segments																	
9.76%	39.89%	61.76%	10.76%	8.74%	16.18%	16.05%	10.30%	6.35%	16.09%	7.00%	3.80%	8.43%	8.29%	14.63%	11.57%	9.55%	6.35%

Equity Market Segment Study

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EM Equity 39.78%	Small Value -28.92%	EM Equity 79.02%	REITs 29.58%	REITs 10.39%	EM Equity 18.63%	Small Growth 43.30%	REITs 34.62%	REITs 6.36%	Small Value 31.74%	EM Equity 37.75%	Large Growth -0.01%	Large Value 31.93%	Small Growth 34.63%	REITs 44.48%	CMDTY 16.09%	Large Growth 30.03%	Large Growth 36.07%
CMDTY 16.23%	Large Growth -34.92%	Mid Caps 37.38%	Small Growth 29.09%	Large Growth 4.65%	Small Value 18.05%	Small Value 34.53%	Large Growth 14.89%	Large Growth 5.52%	Mid Caps 20.74%	Large Growth 27.44%	REITs -2.12%	Large Growth 31.13%	Large Growth 33.47%	Large Growth 32.01%	Large Value -5.22%	Large Value 22.23%	Small Growth 15.15%
Intl Equity 11.63%	CMDTY -35.65%	Small Growth 34.47%	Mid Caps 26.64%	Large Value -0.48%	Mid Caps 17.88%	Mid Caps 33.46%	Large Value 12.36%	Intl Equity -0.39%	Large Value 17.40%	Intl Equity 25.62%	Large Value -8.95%	Small Growth 28.48%	EM Equity 18.31%	Small Value 28.27%	Mid Caps -13.06%	Small Growth 18.66%	Mid Caps 13.93%
Large Growth 9.13%	Mid Caps -36.23%	Intl Equity 32.46%	Small Value 24.50%	Mid Caps -1.73%	Large Value 17.76%	Large Growth 32.75%	Mid Caps 9.77%	Small Growth -1.38%	CMDTY 11.77%	Small Growth 22.17%	Small Growth -11.01%	Mid Caps 26.20%	Mid Caps 13.66%	CMDTY 27.11%	Intl Equity -14.46%	Intl Equity 18.24%	Large Value 12.29%
Mid Caps 7.98%	Small Growth -38.54%	Large Growth 31.57%	EM Equity 19.20%	Small Growth -2.91%	Intl Equity 17.76%	Large Value 31.97%	Small Growth 5.60%	Mid Caps -2.18%	EM Equity 11.60%	Mid Caps 16.24%	CMDTY -11.25%	REITs 25.90%	Intl Equity 7.82%	Large Value 24.90%	Small Value -14.48%	Mid Caps 16.44%	Small Value 8.05%
Small Growth 7.05%	Large Value -39.22%	REITs 24.93%	CMDTY 16.83%	Small Value -5.50%	REITs 15.35%	Intl Equity 23.57%	Small Value 4.22%	Large Value 3.13%	Small Growth 11.32%	Large Value 15.36%	Mid Caps -11.51%	Small Value 22.39%	Small Value 4.63%	Mid Caps 24.76%	EM Equity -20.09%	Small Value 14.65%	EM Equity 7.50%
Large Value 1.99%	REITs -40.93%	Large Value 21.17%	Large Value 15.10%	Intl Equity -11.73%	Large Growth 14.70%	REITs -1.45%	EM Equity -1.82%	Small Value -7.47%	Large Growth 6.89%	Small Value 7.84%	Small Value -12.86%	Intl Equity 22.01%	Large Value 1.36%	Intl Equity 11.26%	REITs -25.85%	REITs 10.77%	REITs 5.68%
Small Value -9.78%	Intl Equity -43.06%	Small Value 20.58%	Large Growth 15.05%	CMDTY -13.32%	Small Growth 14.59%	EM Equity -2.27%	Intl Equity -4.48%	EM Equity -14.60%	REITs 4.93%	REITs 5.32%	Intl Equity -13.79%	EM Equity 18.42%	CMDTY -3.12%	Small Growth 2.83%	Small Growth -26.36%	EM Equity 9.83%	CMDTY 5.38%
REITs -18.03%	EM Equity -53.18%	CMDTY 18.91%	Intl Equity 8.21%	EM Equity -18.17%	CMDTY -1.06%	CMDTY -9.52%	CMDTY -17.01%	CMDTY -24.66%	Intl Equity 1.22%	CMDTY 1.70%	EM Equity -14.57%	CMDTY 7.69%	REITs -5.00%	EM Equity -2.54%	Large Growth -29.41%	CMDTY -7.91%	Intl Equity 3.82%

Range of Opportunity: Difference Between Top and Bottom Performing Market Segments

57.81%	24.26%	60.11%	21.37%	28.56%	19.69%	52.82%	51.63%	31.02%	30.52%	36.05%	14.56%	24.24%	39.63%	47.02%	45.50%	37.94%	30.69%
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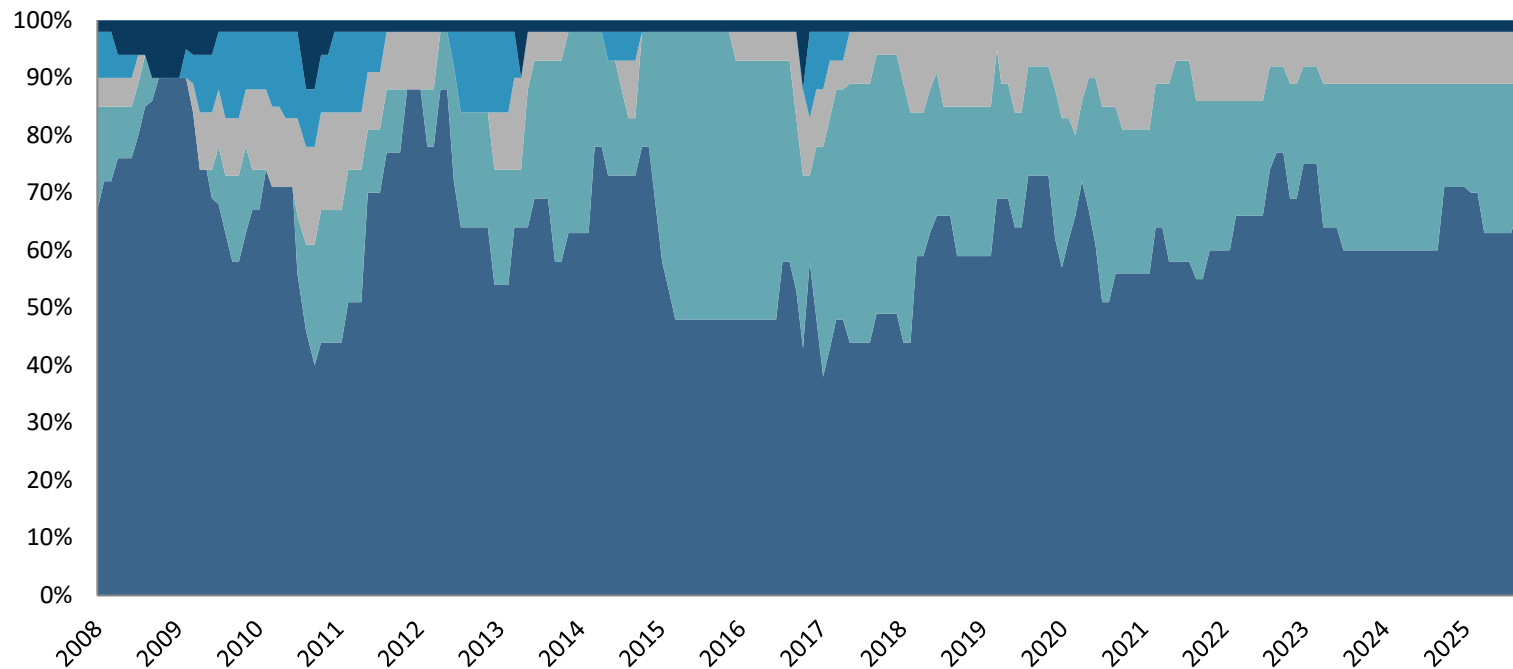
Study of Active Mutual Fund Managers within Core Equity Segments

Bottom Quartile (75 th Percentile) Mutual Fund Manager in Best Performing Market Segment																	
9.71%	-35.89%	28.92%	23.34%	-4.70%	13.08%	45.52%	8.00%	0.59%	22.57%	23.91%	-4.60%	23.14%	26.17%	17.00%	-8.49%	28.93%	28.93%
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Intl Equity	Small Value	Mid Caps	Small Growth	Large Growth	Small Value	Small Growth	Large Growth	Large Growth	Small Value	Large Growth	Large Growth	Large Value	Large Growth	Large Growth	Large Value	Large Growth	Large Growth
11.63%	-28.92%	37.38%	29.09%	4.65%	18.05%	43.30%	14.89%	5.52%	31.74%	27.44%	-0.01%	31.93%	33.47%	32.01%	-5.22%	30.03%	36.07%
Large Growth	Large Growth	Small Growth	Mid Caps	Large Value	Mid Caps	Small Value	Large Value	Intl Equity	Mid Caps	Intl Equity	Large Value	Large Growth	Small Growth	Small Value	Mid Caps	Large Value	Mid Caps
9.13%	-34.92%	34.47%	26.64%	-0.48%	17.88%	34.53%	12.36%	-0.39%	20.74%	25.62%	-8.95%	31.13%	19.96%	28.27%	-13.06%	22.23%	13.93%
Mid Caps	Mid Caps	Intl Equity	Small Value	Mid Caps	Intl Equity	Mid Caps	Mid Caps	Small Growth	Large Value	Small Growth	Small Growth	Small Growth	Mid Caps	Large Value	Intl Equity	Intl Equity	Large Value
7.98%	-36.23%	32.46%	24.50%	-1.73%	17.76%	33.46%	9.77%	-1.38%	17.40%	22.17%	-11.01%	28.48%	13.66%	24.90%	-14.45%	18.24%	12.29%
Small Growth	Small Growth	Large Growth	Large Value	Small Growth	Large Value	Large Growth	Small Growth	Mid Caps	Small Growth	Mid Caps	Mid Caps	Mid Caps	Intl Equity	Mid Caps	Small Value	Small Growth	Small Growth
7.05%	-38.54%	31.57%	15.10%	-2.91%	17.76%	32.75%	5.60%	-2.18%	11.32%	16.24%	-11.51%	26.20%	7.82%	24.76%	-14.48%	16.93%	11.54%
Large Value	Large Value	Large Value	Large Growth	Small Value	Large Growth	Large Value	Small Value	Large Value -	Large Growth	Large Value	Small Value	Small Value	Small Value	Small Growth	Small Growth	Mid Caps	Small Value
1.99%	-39.22%	21.17%	15.05%	-5.50%	14.70%	31.97%	4.22%	3.13%	6.89%	15.36%	-12.86%	22.39%	4.63%	14.82%	-20.44%	16.44%	8.05%
Small Value	Intl Equity	Small Value	Intl Equity	Intl Equity	Small Growth	Intl Equity	Intl Equity	Small Value	Intl Equity	Small Value	Intl Equity	Intl Equity	Large Value	Intl Equity	Large Growth	Small Value	Intl Equity
-9.78%	-43.06%	20.58%	8.21%	-11.73%	14.59%	-2.41%	-4.48%	-7.47%	1.22%	7.84%	-13.79%	22.01%	1.36%	11.26%	-29.41%	14.65%	3.82%
-2.71%	-41.66%	40.35%	12.77%	-12.00%	15.98%	16.72%	-3.41%	-4.02%	2.66%	11.25%	-13.82%	23.75%	6.42%	26.20%	-23.63%	20.01%	20.01%
Top Quartile (25 th Percentile) Mutual Fund Manager in Worst Performing Market Segment																	

Equity Asset Allocation Ranges

U.S. Equities	Int'l Equities	Emerging Markets	Alternatives	Cash
25-100% of Allocation	0-75% of Allocation	0-25% of Allocation	0-40% of Allocation	0-20% of Allocation

Equity Asset Allocation in Motion



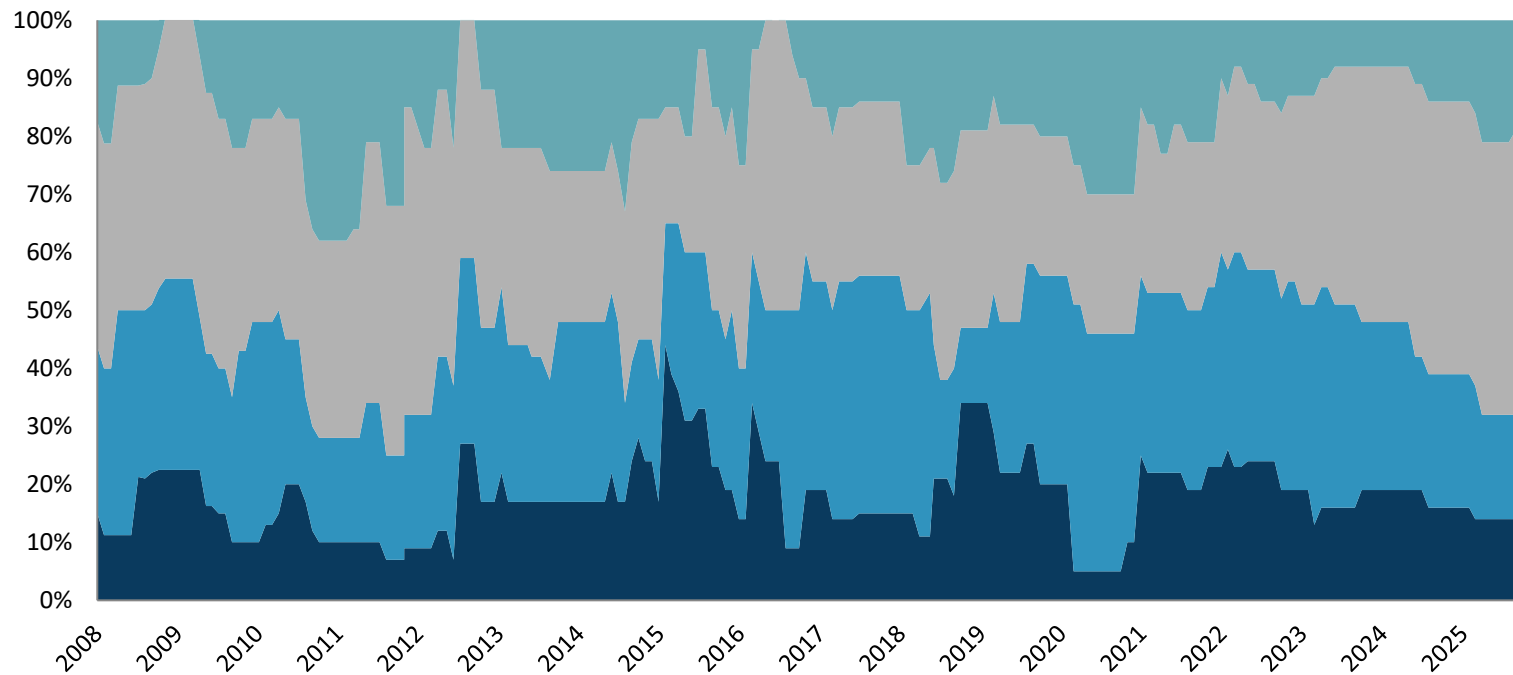
Historical Allocation as of 9/30/2025

Allocation ranges are approximate ranges, please see disclosures and guidelines for more detail.

Fixed Income Asset Allocation Ranges

Treasuries	IG Credit	Securitized	Non-Core Fixed
0-75% of Allocation	0-50% of Allocation	0-50% of Allocation	0-40% of Allocation

Fixed Income Allocation in Motion



Historical Allocation as of 9/30/2025

Allocation ranges are approximate ranges, please see disclosures and guidelines for more detail.

Our Research

Macro & Market Outlook, Performance Commentary, & Monthly Perspectives Series

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Regional Coverage

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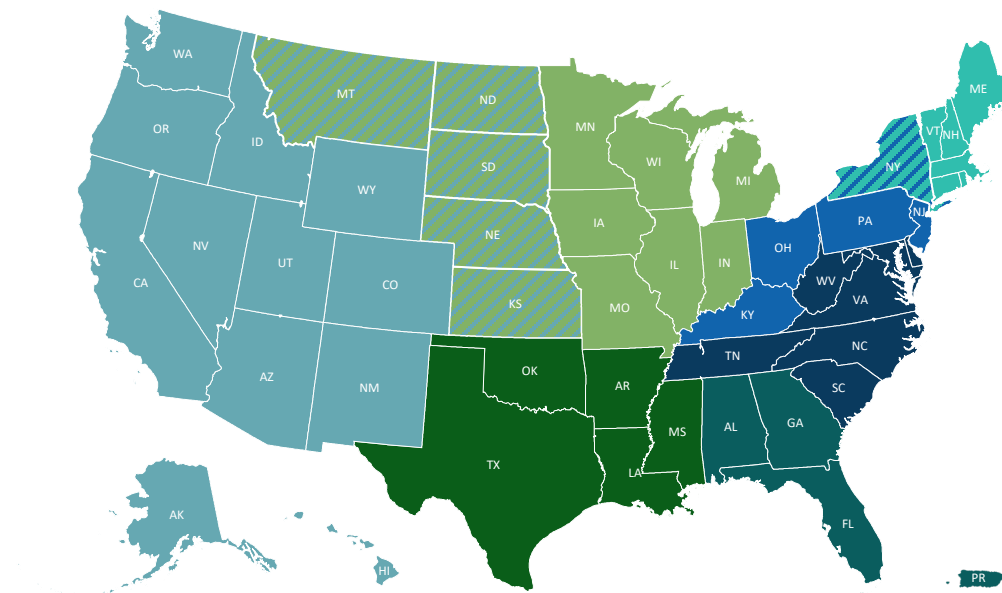
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The Tactical ETF strategies invest in exchange traded funds (ETFs). Investors should consider funds' investment objectives, risks, charges, and expenses carefully before investing. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs trade like stocks and may trade for less than their net asset value. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.

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The historical asset allocations and portfolio changes ("Portfolio Changes") are based on model portfolios and actual changes made to specific investment platform and/or client portfolios or model portfolios may vary based on investment guidelines requested by each such investment platform and/or client. There is no assurance, as of the date of publication, that the securities purchased, as a result of the Portfolio Changes, remain in the model portfolios or that securities sold have not been repurchased. Additionally, it is noted that the securities purchased as a result of the Portfolio Changes may not represent the entire model portfolio. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the model portfolios or the strategies discussed herein. With respect to the model portfolios, a complete list of all recommendations made by Sage over the previous twelve (12) month period will be made available upon request.

Index Definitions: The Barclays Emerging Market Debt Index consists of the USD-denominated fixed- and floating-rate U.S. Emerging Markets Index and the fixed rate Pan-European Emerging Markets Index, which is primarily made up of GBP- and EUR-denominated securities. The Barclays Treasury Inflation Protected Securities Index is a rules based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury. The Barclays High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The Barclays MBS Index covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The Barclays Agency Index includes native currency agency debentures from issuers such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank. The Barclays Credit Index comprises the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. The Barclays Treasury Index includes public obligations of the U.S. Treasury. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Deutsche Bank Liquid Commodity Index seeks to track the DBIQ Optimum Yield Diversified Commodity Index Excess Return™ by entering into long futures contracts and collateralizing those contracts with United States 3-month Treasury bills. The S&P 500 Growth and Value Indices measure Growth and Value in separate dimensions across six risk factors. Growth factors include sales growth, earnings change to price and momentum; and the Value factors include book value to price ratio, sales to price ratio and dividend yield. The S&P 400 Index measures the performance of the mid-capitalization sector of the US equity market. The component stocks have a market capitalization between \$1 billion and \$4 billion and are selected for liquidity and industry group representation. The MSCI EAFE Index seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the European, Australasian and Far Eastern markets. The WisdomTree Dividend Index of Europe, Far East Asia and Australasia (WisdomTree DEFA) is a fundamentally weighted Index that measures the performance of dividend-paying companies in the industrialized world, excluding Canada and the United States, that pay regular cash dividends and that meet other liquidity and capitalization requirements. It is comprised of companies incorporated in 16 developed European countries, Japan, Australia, New Zealand, Hong Kong and Singapore. Companies are weighted in the Index based on annual cash dividends paid. The MSCI EAFE Equal Weighted Index equally weights the securities in the MSCI EAFE Index (MSCI EAFE Cap-Weighted Index), which is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. In the MSCI EAFE Equal Weighted Index, each security has the same weight, meaning that the weight of each security is set to unity on the rebalancing date. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Cohen & Steers Realty Majors Index consists of selected Real Estate Investment Trusts (REITs). The objective of the index is to represent relatively large and liquid REITs that may benefit from future consolidation and securitization of the U.S. real estate industry.