SAGE
INVEST WITH WISDOM

Sage Intermediate Corporate Fixed Income

Strategy Overview

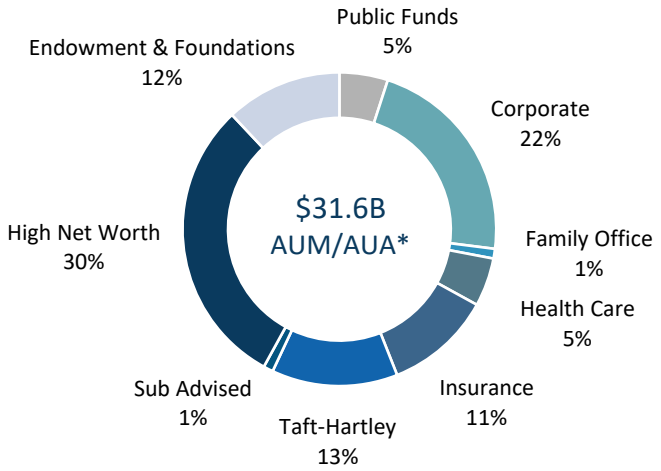
October 2026

Sage Advisory Services | 5900 Southwest Parkway, Building 1, Austin, Texas 78735 | (512) 327-5530

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

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.

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 Intermediate Credit Index

Investable Universe
Includes investment grade credit, US Treasuries, and US agencies

Investment Philosophy

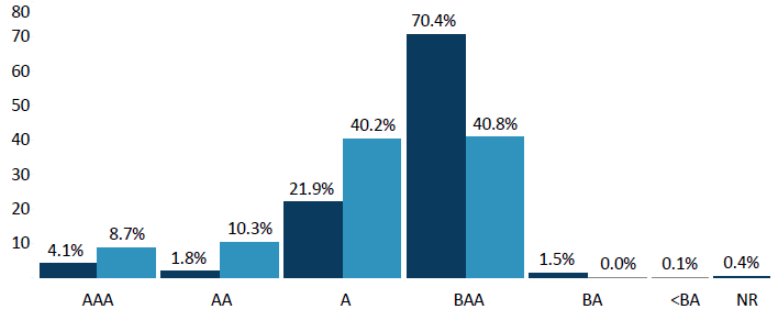
Generate Income	Capture Value	Manage Risk
Generate a consistent income advantage by harvesting a diversified set of risk premiums: duration, credit, structure and liquidity.	Capture value opportunities by taking advantage of market dislocations due to unexpected volatility or market inefficiencies.	Actively manage portfolio-level risk to ensure alignment with investment outlook and client objectives.

Intermediate Corporate Fixed Income Strategy

PORTFOLIO SUMMARY

As of Date	September 30, 2026
Portfolio Market Value	Composite
Benchmark	Bloomberg Intermediate Credit

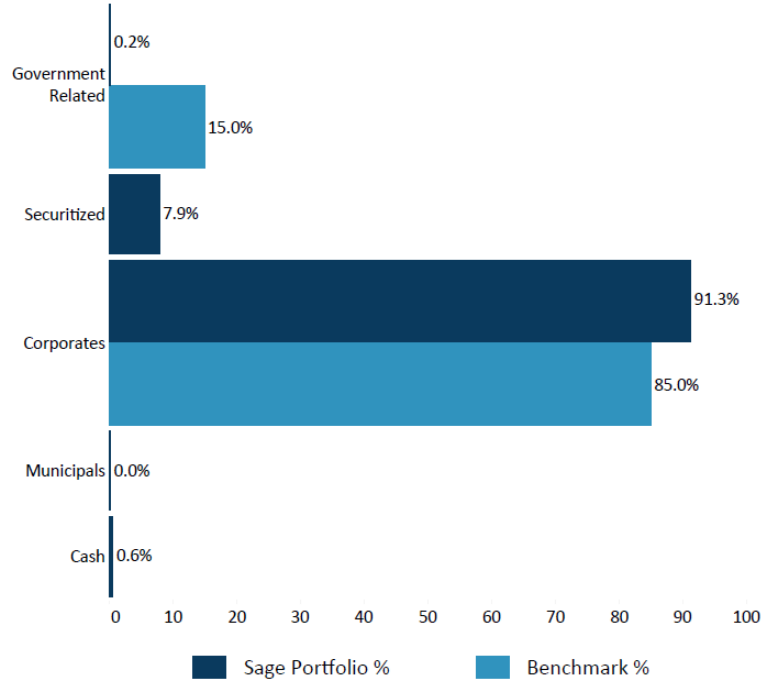
CREDIT RATING ALLOCATION



PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Yield to Worst	5.97%	5.71%
Coupon	4.98%	4.50%
Effective Maturity	5.10	4.93
Effective Duration	4.05	4.00
Average Credit Rating	Baa	A

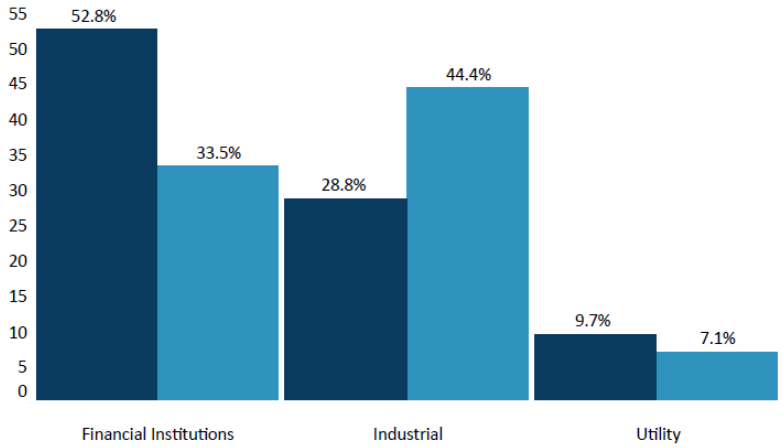
SECTOR ALLOCATION



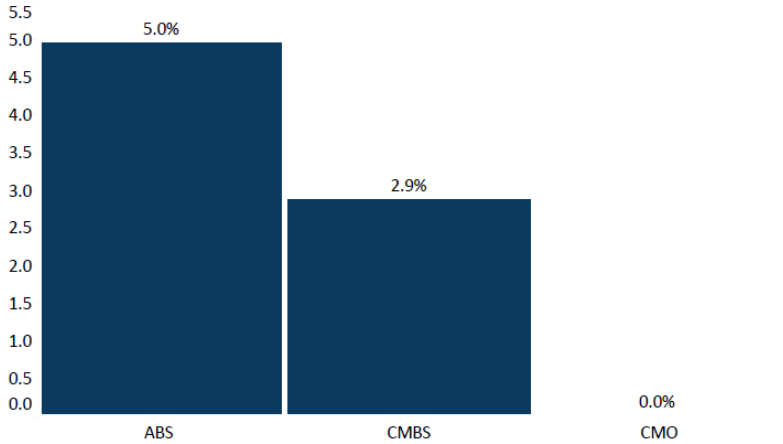
Information as of 9/30/26. This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts. Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style.

Intermediate Corporate Fixed Income Strategy

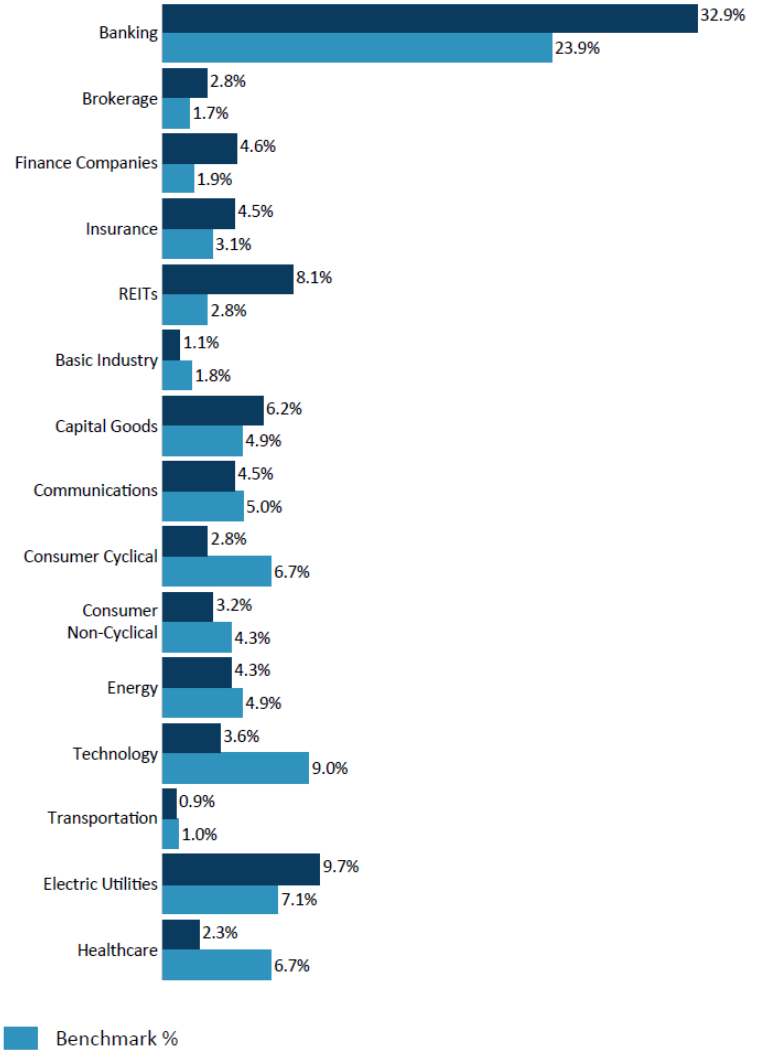
CORPORATE SECTOR ALLOCATION



SECURITIZED SECTOR ALLOCATION



CORPORATE INDUSTRY ALLOCATION



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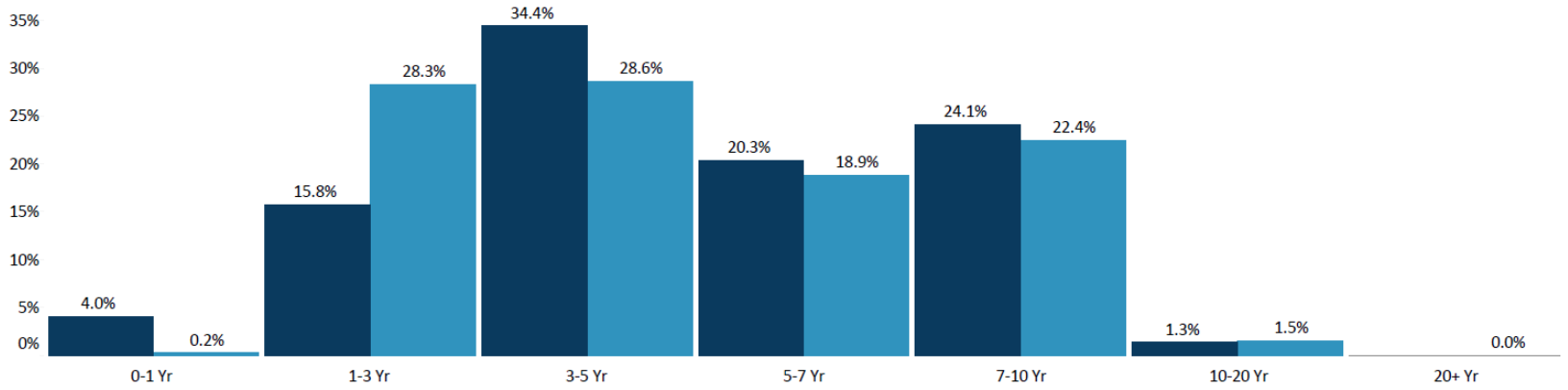
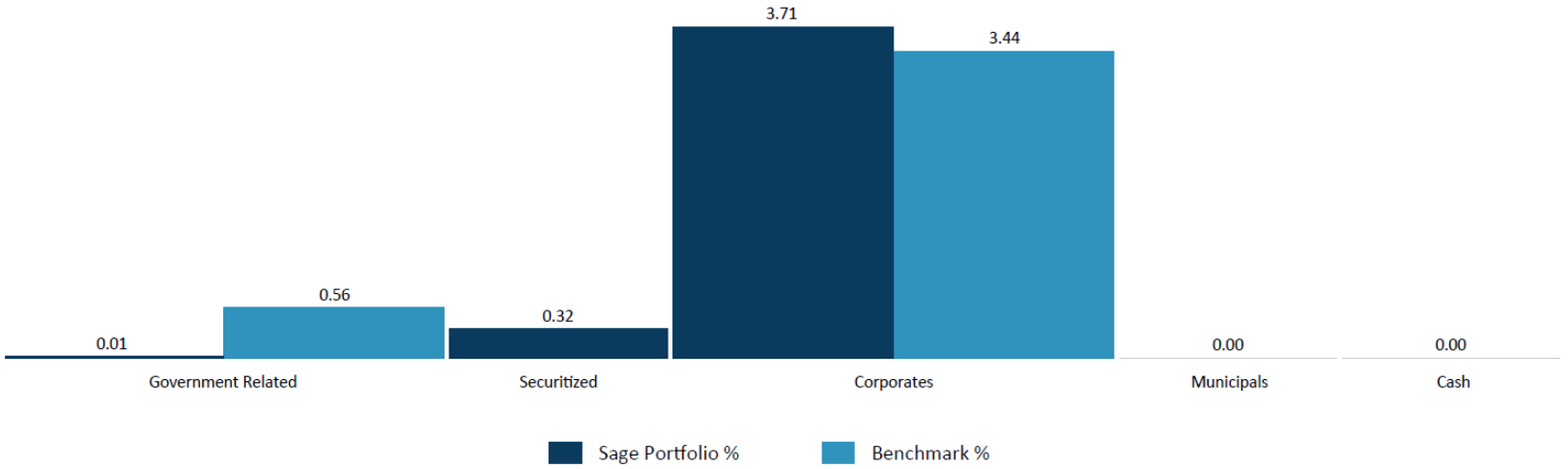
MARKET VALUE DISTRIBUTION BY MATURITY



CONTRIBUTION TO DURATION DISTRIBUTION BY SECTOR



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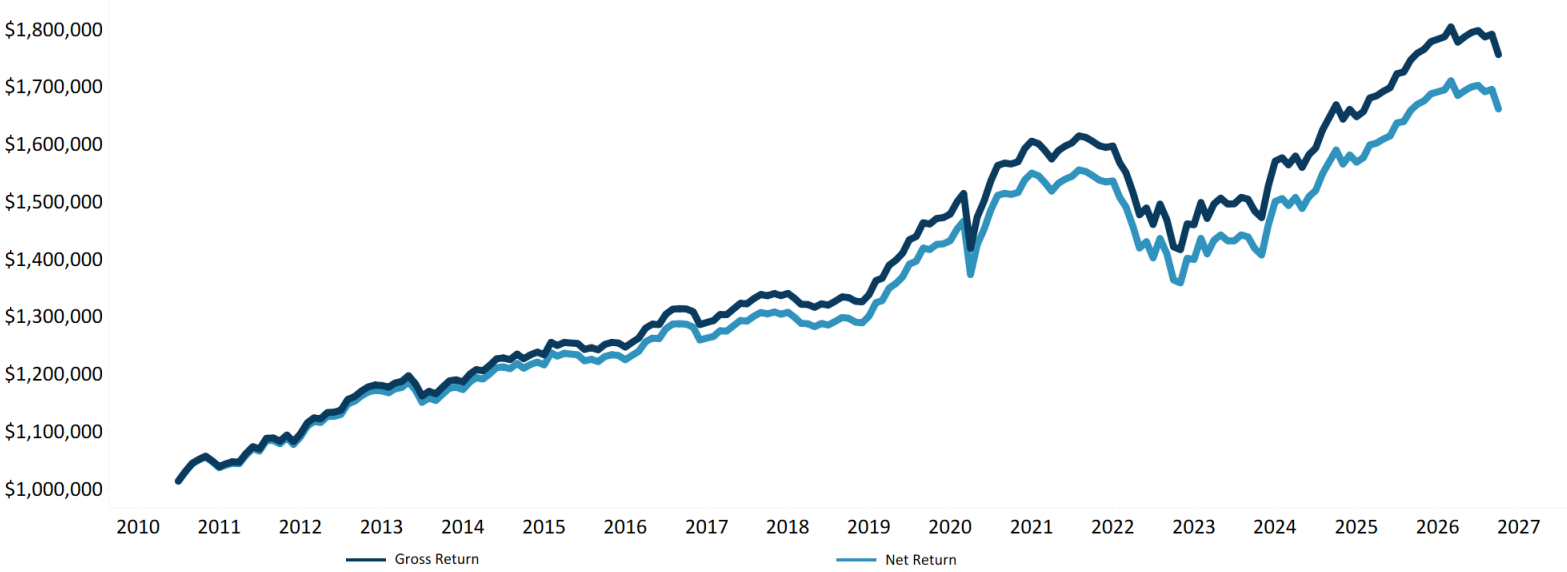
Intermediate Corporate Fixed Income Strategy

INVESTMENT GROWTH



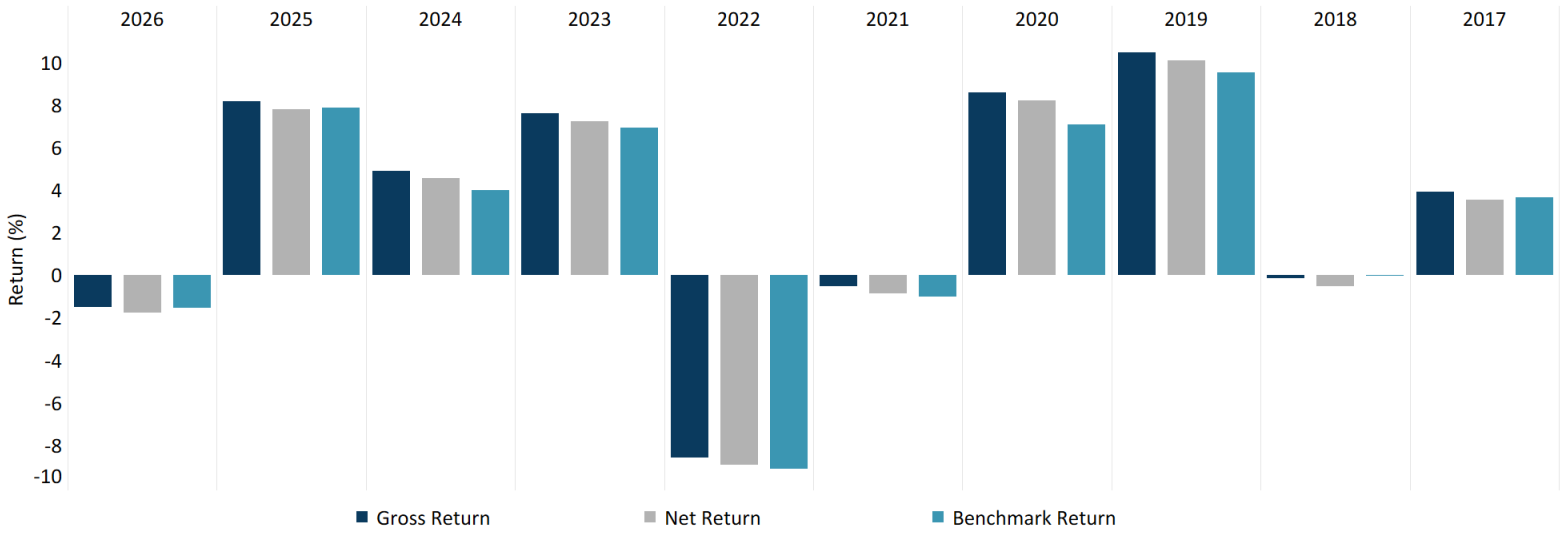
ANNUALIZED RETURNS

As of Date: 9/30/2026. Inception Date: 6/1/2010

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Intermediate Corporate Fixed Income Composite (Gross)	-1.50%	-0.14%	5.79%	1.81%	2.95%	3.51%
Intermediate Corporate Fixed Income Composite (Net)	-1.76%	-0.49%	5.42%	1.46%	2.59%	3.16%
Bloomberg Intermediate Credit	-1.54%	-0.29%	5.27%	1.32%	2.40%	3.19%

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	-1.50%	8.19%	4.92%	7.59%	-8.59%	-0.52%	8.59%	10.47%	-0.16%	3.93%
Net Return	-1.76%	7.81%	4.55%	7.22%	-8.91%	-0.87%	8.22%	10.09%	-0.51%	3.56%
Benchmark Return	-1.54%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.67%

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
Intermediate Corporate Fixed Income Composite (Gross)	3.98	0.47	1.03	0.32	0.31	1.54	107.09%	100.68%
Intermediate Corporate Fixed Income Composite (Net)	3.98	0.12	1.03	0.32	0.22	0.45	103.33%	103.14%
Bloomberg Intermediate Credit	3.85	---	1.00	---	0.19	---	---	---

RISK STATISTICS: 5 YEAR

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Intermediate Corporate Fixed Income Composite (Gross)	4.93	0.52	1.02	0.40	-0.37	1.22	106.67%	98.85%
Intermediate Corporate Fixed Income Composite (Net)	4.93	0.17	1.02	0.40	-0.44	0.34	103.21%	100.90%
Bloomberg Intermediate Credit	4.84	---	1.00	---	-0.48	---	---	---

RISK STATISTICS: SINCE INCEPTION - 6/1/2010

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Intermediate Corporate Fixed Income Composite (Gross)	3.97	0.25	1.04	0.62	0.51	0.50	105.59%	98.16%
Intermediate Corporate Fixed Income Composite (Net)	3.97	-0.09	1.04	0.62	0.42	-0.04	99.97%	100.67%
Bloomberg Intermediate Credit	3.78	---	1.00	---	0.45	---	---	---

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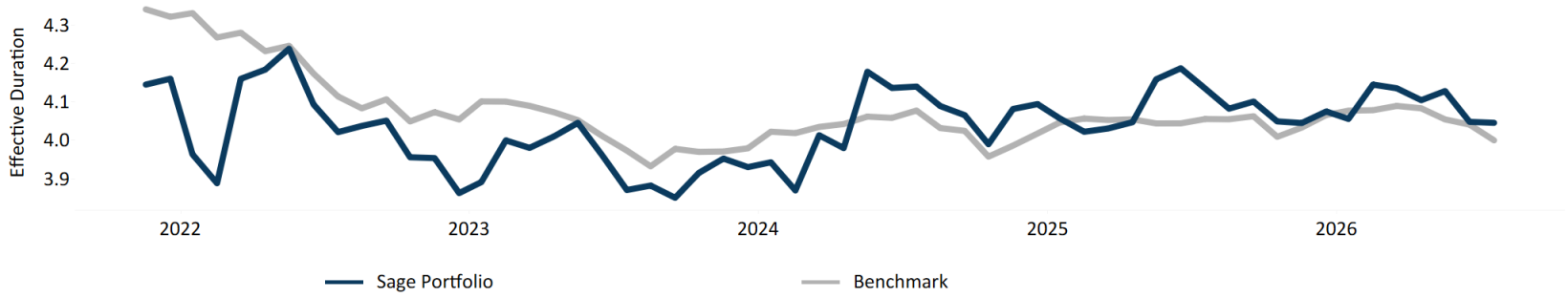
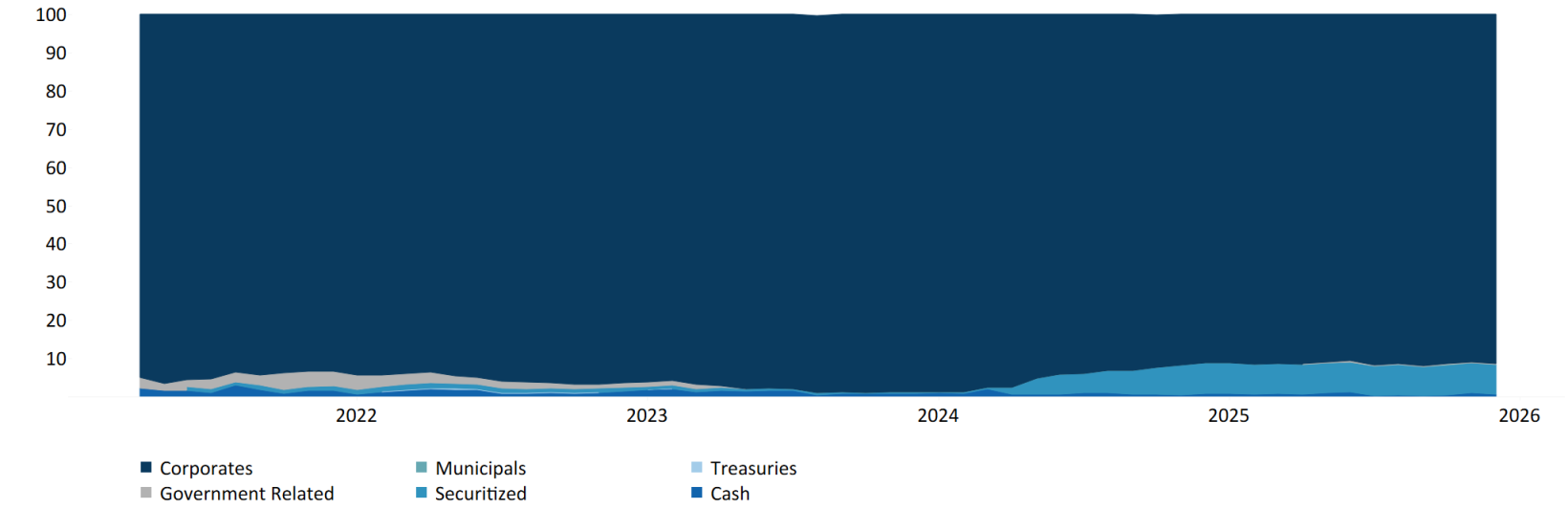
Intermediate Corporate Fixed Income Strategy

HISTORICAL DURATION



SECTOR BREAKDOWN



Information as of 9/30/26. 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.

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Intermediate Corporate 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	3.44	3.08	3.68	10	2.38	2.47	0.06	180	10,183	1,809	11,992
2017	3.93	3.56	3.67	10	2.22	2.29	0.04	217	10,808	1,904	12,712
2018	-0.16	-0.51	0.01	11	2.10	2.19	0.05	250	11,062	1,677	12,739
2019	10.47	10.09	9.52	7	2.20	2.16	0.07	370	12,798	1,823	14,621
2020	8.59	8.22	7.08	5	5.17	4.23		484	13,731	1,961	15,691
2021	-0.52	-0.87	-1.03	9	5.21	4.27		494	15,053	2,491	17,544
2022	-8.59	-8.91	-9.10	6	6.51	5.72		610	15,286	2,036	17,322
2023	7.59	7.22	6.94	6	5.59	5.48		811	22,640	1,986	24,626
2024	4.92	4.55	4.01	9	5.97	5.86		1,484	24,912	1,881	26,793
2025	8.19	7.81	7.88	12	4.21	4.12	0.04	1,597	28,347	1,859	30,206

	1 Yr	5 Yr	10 Yr
Gross Return (%)	8.19	2.12	3.64
Net Return (%)	7.81	1.76	3.28
Benchmark Return (%)	7.88	1.54	3.13

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.*

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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 Intermediate Corporate Fixed Income 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 corporate fixed income securities. The Composite creation and inception date is May 31, 2010. 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 Intermediate Credit Maturity Bond Market Index most closely resembles the Composite managed by Sage. The Bloomberg Intermediate Credit Maturity Bond Market Index represents securities that are U.S. Agencies, U.S. investment grade corporates, foreign debentures and secured notes with maturities from one year up to, but not including, ten 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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