Jewish Values Based Investing

Comprehensive Overview

October 2026

SAGE
INVEST WITH WISDOM™

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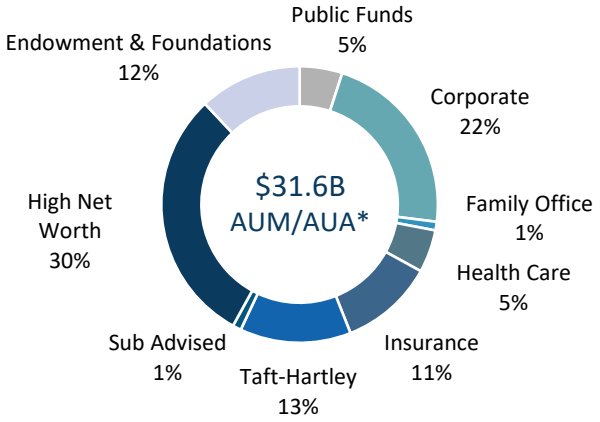
Overview of Sage

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
- Responsible Investing strategies include SRI, Sustainable Integration, Impact Bonds, and Values-Based

Who We Serve



Responsible Investment Organization Affiliations

PRI Principles for Responsible Investment — Signatory

INTERFAITH CENTER ON CORPORATE RESPONSIBILITY — Affiliate

CFA Institute — Inclusion Code Signatory

IFRS Sustainability Alliance — Member

Climate Action 100+ — Signatory

RACE TO ZERO — Signatory

Intentional Endowments Network — Member

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

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

Investment Philosophy & Process

Our Approach

Investment Philosophy

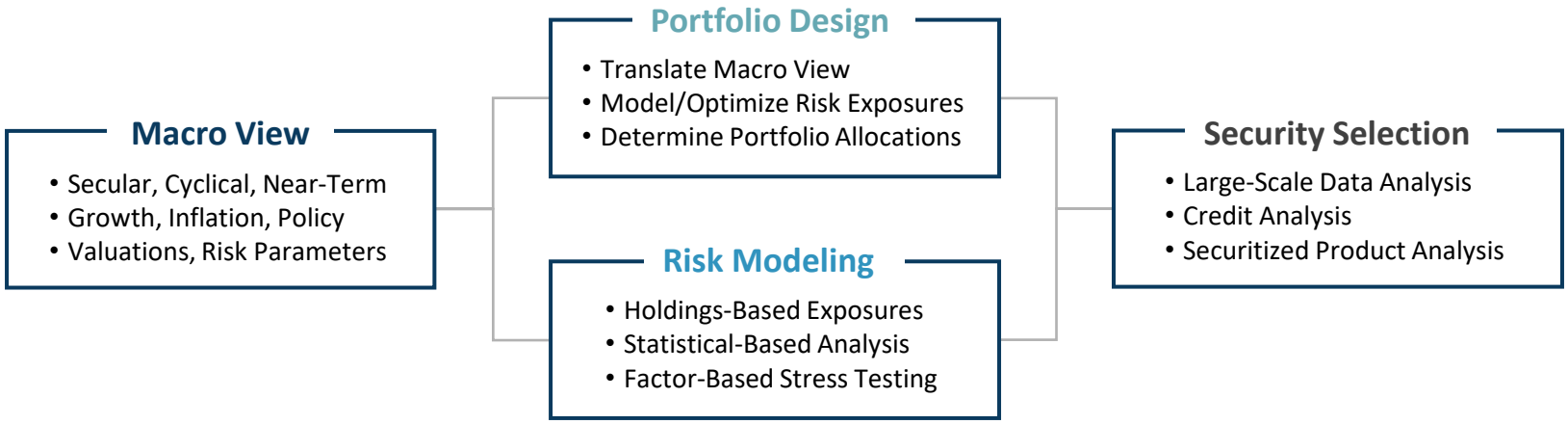
We believe that over complete market cycles, consistent returns are driven by income generation, value opportunities, and rigorous risk management practices.

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.



Jewish Values Investing

Our Approach

- We actively manage the relationship between investment capital and the attainment of positive social impact by investing in financially strong, quality companies with resilient business models that reflect the core principles and ethical teachings of the Jewish faith.
- We avoid investments in companies associated with conflict, oppression, exploitation, or human rights violations and prioritize investments in companies that demonstrate ethical labor practices, environmental sustainability, community engagement, and fair trade.
- We believe that investing in a healthy environment is fundamental to the livelihoods of people, businesses, and communities, and we recognize the importance of living in harmony with and respecting the natural world.
- Our firm adheres to the religious teachings and traditions of the Jewish faith through a purposeful and transparent investment process that leads to long-term capital growth and sustainable income generation.

Assessment Capabilities

Evaluating Positive, Sustainable & Negative Factors

Sage can employ a series of assessment screens designed to identify companies from our investment universe that are involved in activities that align with Jewish ethical and social teachings and exclude those that contradict them.

Sustainable Factors

- Identify financially material environmental, social & governances risk factors across industries & companies.
- Apply our comprehensive "best-in-class" peer group rating system to identify an appropriate and sustainably focused investment universe
- Select companies rated sustainability industry leaders and avoid sustainability laggards.

Positive Factors

- Promote investment in companies that maintain high ethical standards and provide goods or services in the following areas:
  - Affordable housing, healthcare & education
  - Improving the environment & protecting biodiversity
  - Provide high labor standards, competitive wages & safe workplaces
  - Promote responsible consumption & energy efficiency practices
  - Racial & Ethnic diversity
  - Demonstrate high-quality corporate governance & social responsibility standards

Negative Factors

- Avoid companies that benefit from or derive a certain revenue percentage from the following activities:
  - Pork-based products
  - Predatory lending
  - Racial and gender discrimination
  - Gambling
  - Alcohol and Tobacco
  - Coal mining
  - Pornography and other forms of adult entertainment
  - Weapons production, weapons of mass destruction, and firearms

The Sage Leaf Score®

To implement positive outcomes, we evaluate the long-term implications of sustainability challenges and opportunities

Although a company may be a leader among its peer group, the industry in which it operates may expose it to risks that cannot be mitigated through company management. By combining a sustainable macro industry risk analysis with a company-level sustainability evaluation, the Sage Leaf Score bridges this gap, enabling investors to quickly assess companies across industries.

Industry Analysis

Materiality
Analyze factors that are most relevant to a company's financial performance and long-term value creation.

↓

Sustainability Risks
Develop a sustainability profile of the industry based on quantitative and qualitative factors.

↓

Exceptions
We minimize exposure to tobacco, coal mining/ extraction, and small arms.

Company Analysis

Trends Analysis
Determine how a company is trending in the sustainability factors most relevant to it.

↓

Peer Comparison
Compare a company to its industry counterparts to identify strengths, weaknesses, and competitive positioning.

↓

Controversies
Assess the impact of negative incidents to understand risks and implications for sustainability performance.

Sage Leaf Score

Issuers are assigned 1 to 5 leaves, where 5-leaf issuers are considered sustainability leaders.

Sustainability Leader

Above Average

Average

Below Average

Sustainability Laggard

Screen Example

Our screening process would screen out and exclude BHP Group for its controversial involvement under the coal mining screen. Our screening process would permit and include Waste Management for its lack of material exposure to negative Jewish Value factors and its favorable sustainable factors.

BHP

- ☒ Coal Mining - production
- ☑ Pornography – no involvement
- ☑ Alcohol – no involvement
- ☑ Gambling – no involvement
- ☑ Predatory Lending – no involvement
- ☑ Pork Products – no involvement
- ☑ Weapons – no involvement
- ☑ Tobacco – no involvement

WM WASTE MANAGEMENT

- ☑ Coal Mining – no involvement
- ☑ Pornography – no involvement
- ☑ Alcohol – no involvement
- ☑ Gambling – no involvement
- ☑ Predatory Lending – no involvement
- ☑ Pork Products – no involvement
- ☑ Weapons – no involvement
- ☑ Tobacco – no involvement

Impact Outcome Reporting

Impact Evaluation

Responsible Investment Framework: United Nations Sustainable Development Goals (SDGs)

Impact Assessment Methodology

The SDG Impact Rating provides a holistic metric of impact using the United Nations (UN) Sustainable Development Goals (SDGs) as a reference framework. The rating measures the extent to which companies are managing negative externalities in their operations across the entire value chain to minimize negative impacts, while at the same time making use of existing and emerging opportunities in their products and services to contribute to the achievement of the Sustainable Development Goals. A company's impact is measured thematically, following the SDG framework, as well as at an aggregate level. For each of the 17 SDGs, a company's impact is determined by three pillars:

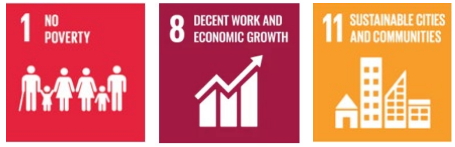
1. Identify to what extent products and services contribute to or obstruct the SDGs.
2. Evaluate impact along the entire value chain.
3. Identify alleged or verified failures and companies' responsiveness to respect established norms that may obstruct the SDGs.

The SDG Impact Score ranges on a scale from -10 to 10 with an underlying classification into five broad assessment categories.

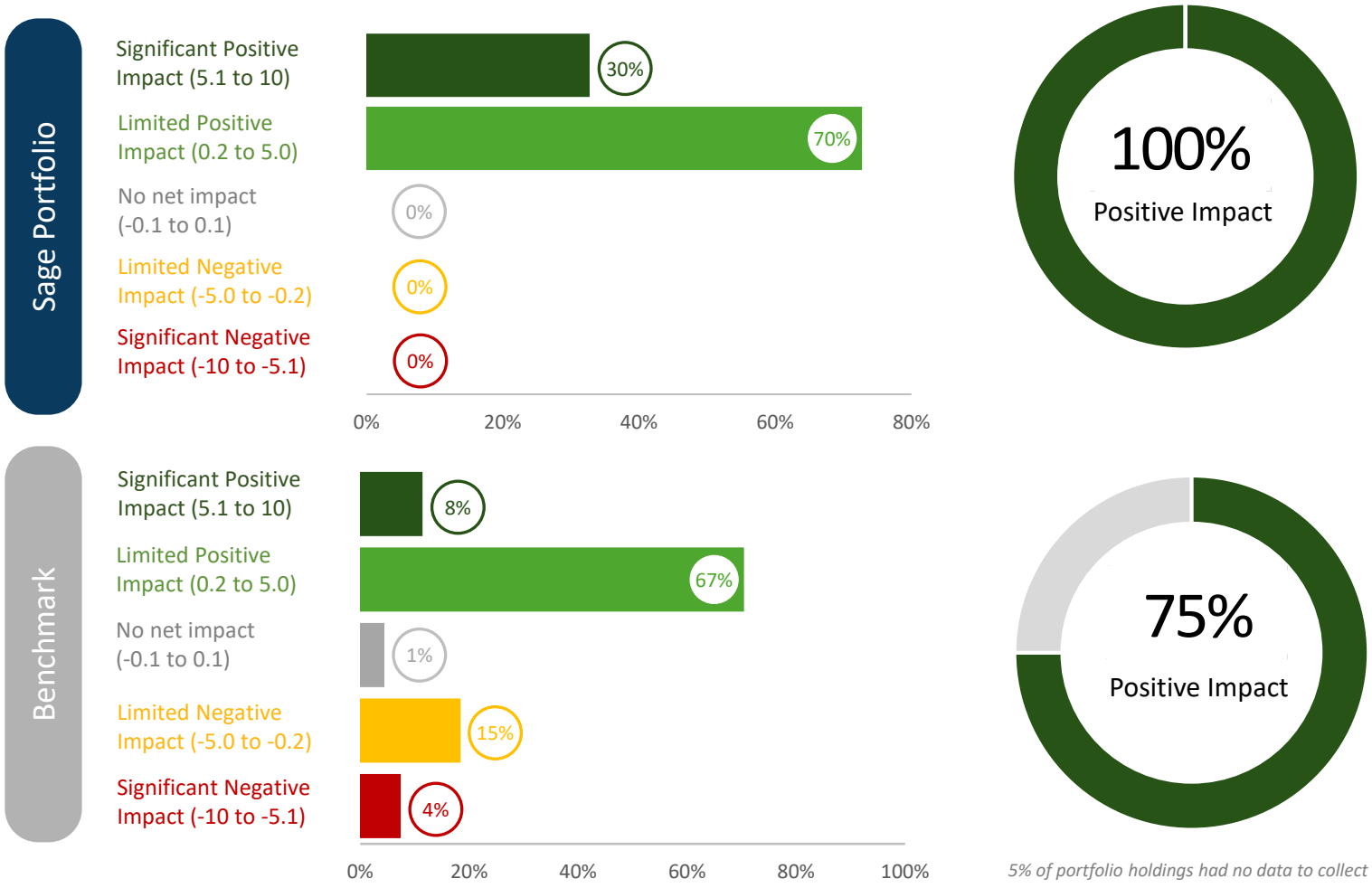
Significant negative impact	Limited negative impact	No (net) impact	Limited positive impact	Significant positive impact
-10.0 to -5.1	-5.0 to -0.2	-0.1 to 0.1	0.2 to 5.0	5.1 to 10.0

Impact Score Analysis

Jewish Values Framework

Protecting Human Life	
Promoting Human Dignity	
Enhancing the Common Good	
Pursuing Economic Justice	
Saving our Global Common Home	

Portfolio SDG Impact: Sage Portfolio vs. Benchmark



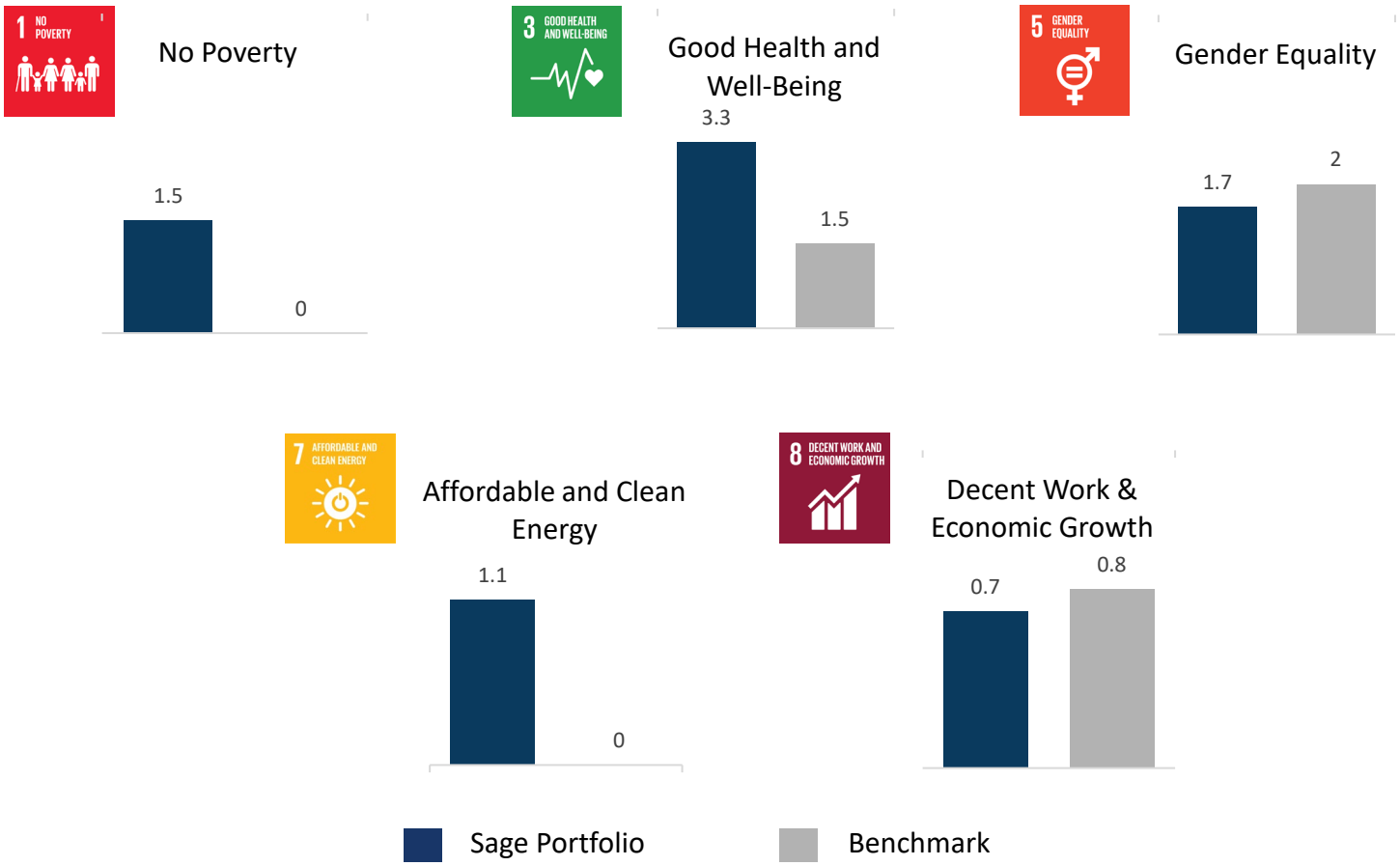
Sourcing: ISS SDG Impact Assessment. The Sage Portfolio is based on the corporate securities in the Sage Sustainable Intermediate Term Fixed Income Wrap composite. Benchmark represents the corporate securities in the Bloomberg Barclays Intermediate Government/Credit Market Index. As of 9.30.26.

Mapping Portfolio Impact

SDGs Represented and Their Relative Impact Intensities

Sage's portfolio and the Index have no net impact on SDGs 2, 4, 6, 11, 14, and 15.

Impact by SDG: Sage Portfolio vs. Benchmark



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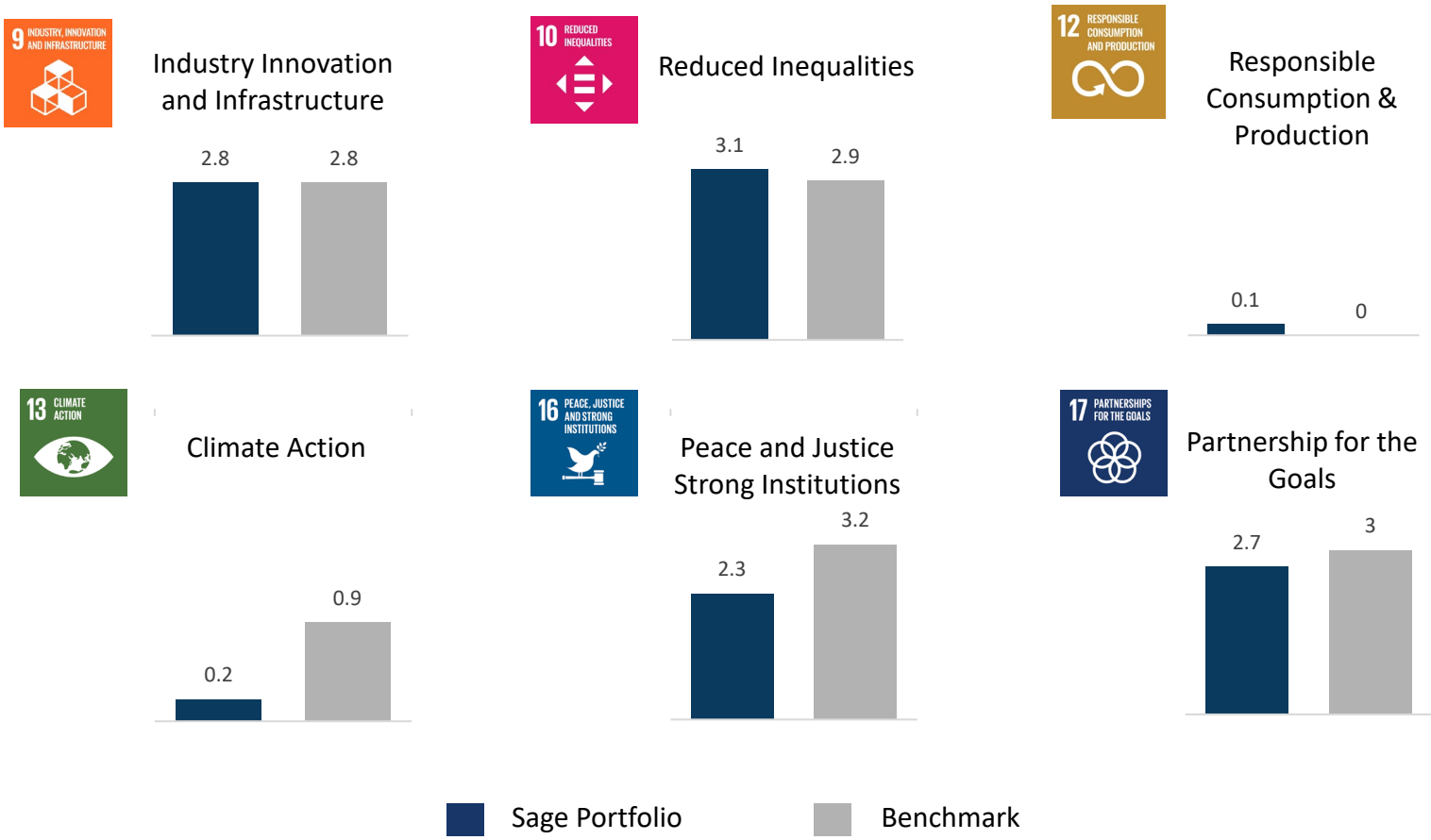
Impact by SDG: Sage Portfolio vs. Benchmark



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Top 5 Holdings by SDG Impact Rating

Issuer Name	Highest Positive Impact	Key Impact Drivers
Amgen Inc.	SDG 3: Good Health & Well-Being	**Revenue:** Prescription pharmaceuticals. **Operations:** Procedures to ensure the implementation of ethical clinical trials; Patient and product safety; Procedures to ensure compliance with the supplier standard on labor rights and working conditions. **Controversies:** No controversies with relevant impact on this goal.
Centene Corporation	SDG 10: Reduced Inequalities	**Revenue:** Health-related insurance for high-risk groups, health-related insurance for low-income groups. **Operations:** Dependent care and special leave; Workplace flexibility and working time reduction; Human rights due diligence procedures. **Controversies:** No controversies with relevant impact on this goal.
Dell International LLC	SDG 9: Industry, Innovation & Infrastructure	**Revenue:** The issuer does not derive significant revenue from products and services that contribute to or obstruct the achievement of this goal. **Operations:** Greenhouse gas emission reduction targets and action plans; Energy intensity; Freshwater use intensity. **Controversies:** No controversies with relevant impact on this goal.
Hewlett Packard Enterprise Company	SDG 17: Partnership for the Goals	**Revenue:** The issuer does not derive significant revenue from products and services that contribute to or obstruct the achievement of this goal. **Operations:** Community involvement; Sustainability reporting; Tax base erosion and profit shifting. **Controversies:** No controversies with relevant impact on this goal.
Hewlett Packard Enterprise Company	SDG 16 : Peace, Justice & Strong Institutions	**Revenue:** Products for crime prevention: acts against computer systems. **Operations:** Raw materials from controversial sources; Compliance procedures; Independence of the board and its governance of sustainability. **Controversies:** No controversies with relevant impact on this goal.

* The top 5 holdings comprise ~8% of the total Sage Sustainable Intermediate Term Fixed Income Wrap composite and ~19% of the corporate only portion of the Sage Sustainable Intermediate Term Fixed Income Wrap composite.

Why Sage?

Bottom Line

Why Choose Sage?

01

Consistent Investment Process

Rely upon traditional, seasoned investment products and active risk management.

02

Seasoned & Dynamic Investment Team

Global perspective applied with common sense, supported by quantitative and scientific data.

03

Separately Managed Accounts Tailored to Jewish Values and Client Financial Return Objectives

Sustainable and financial risk sensitive while remaining mission focused

04

Original and Comprehensive Market and Sustainable Research

Provide timely thoughts and original research.

05

Transparent Investment Process and Portfolio Reporting

Provide comprehensive and continuous portfolio reporting on fundamental financial and sustainable risks

Addendum: 2025 PRI Assessment

2025 PRI Assessment Overview

Sage has been a signatory of the Principles for Responsible Investment (PRI) since 2017. The PRI is the world's largest network of investors that work to understand and integrate sustainability factors into their investment and ownership decisions. A key part of being a signatory of the PRI is participating in its annual assessment, which aims to:

1. Identify how signatories can improve their responsible investment practices;
2. Allow asset owners to focus their discussions with investment managers on responsible investment activities and capabilities by sharing their Assessment Reports; and
3. Facilitate learning and development by outlining how signatories' implementation of responsible investment compares year-on-year, across asset classes, and with peers at the local and global level by providing a confidential report.

The most recent survey was conducted in 2025. The following slides illustrate how Sage scored in the five categories that were relevant to our business:

1. Policy Governance & Strategy
2. Fixed Income: Sovereign, Supranational and Agency
3. Fixed Income: Corporate
4. Fixed Income: Securitized
5. Confidence Building Measures

Sage's full PRI Assessment Report results are available here.

Source: Principles for Responsible Investment

PRI Assessment Methodology

The following summarizes the PRI's assessment process for 2025:

100 points/ question	Variable multipliers	Percentage*	Module level stars
0-100	Low Moderate High	0-100%	1-5 stars

*The percentage is based on the points scored in all applicable assessed indicators for each module. It is calculated as the total points achieved divided by the total points available (only considering applicable indicators) in the module.

The Principles of Responsible Investment (PRI) assessment is a report based off the results of a required annual survey completed by all PRI signatories. The survey is a process to ensure that signatories are accountable to enacting best practices within the responsible investment space and are transparent about their investing activities. The PRI is a United Nations-supported international network of financial institutions working together to implement its six aspirational principles, often referenced as "The Principles." Sage Advisory is a signatory of the PRI and pays an annual fee as a membership requirement.

- The differing scoring styles are based on the principle of 100 points being available for allocation from the initial phase of assessment.
- The three multiplier weightings are reflective of the indicator relative importance with respect to responsible investment practices and/or the PRI's overall mission.
- The following are how the final percentage translates into a star grading:

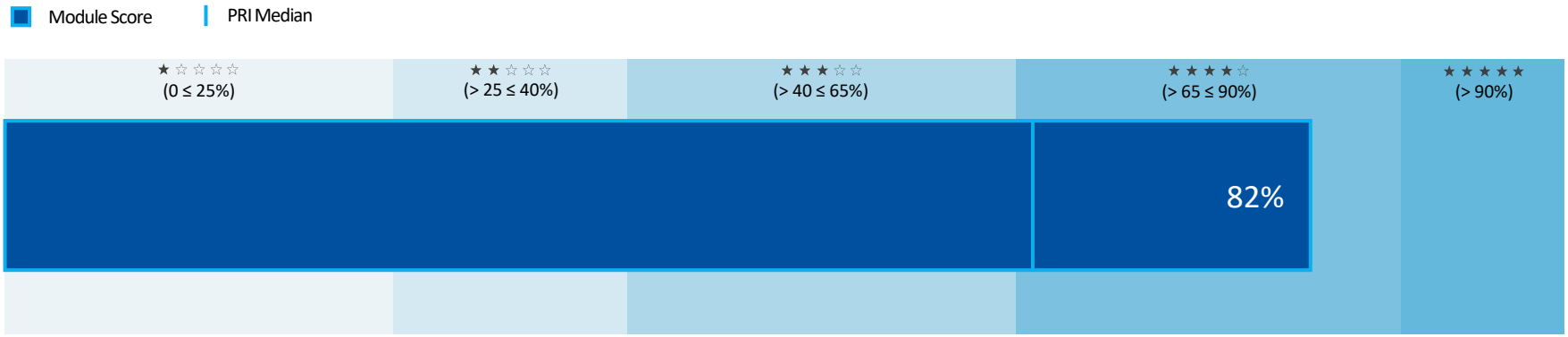
Do not do ESG or scored 0 ≤ 25 %	★☆☆☆☆
> 25 ≤ 40 %	★★☆☆☆
> 40 ≤ 65 %	★★★☆☆
> 65 ≤ 90 %	★★★★☆
> 90 ≤ 100 %	★★★★★
Do not hold the asset class	N/A – not applicable
Opted out of reporting	N/R – not reported

Source: Principles for Responsible Investment

2025 PRI Assessment

Policy Governance and Strategy

Sage scored an 82% (four stars) for Policy Governance and Strategy, above the median score. Topics in this category included Responsible Investment Policy Elements, Policy Coverage, Roles & Responsibilities, External Reporting & Disclosure, Capital Allocation, Stewardship, Climate Change, and Sustainability Outcomes.



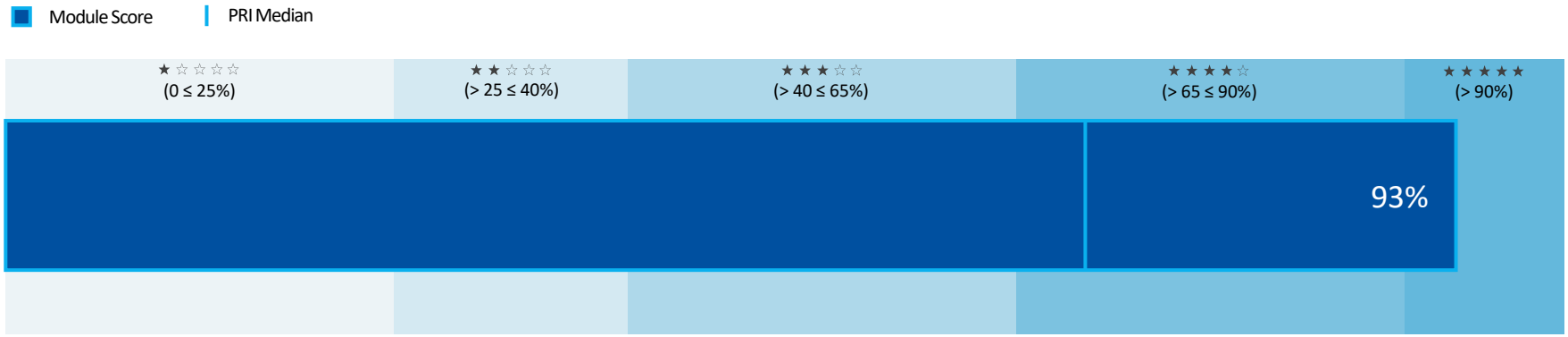
Sage's full PRI Assessment Report results are available here.

Source: Principles for Responsible Investment

2025 PRI Assessment

Fixed Income – Sovereign, Supranational and Agency

Sage scored a 93% (five stars) for Fixed Income – Sovereign, Supranational and Agency; above the median score. Topics in this category included the Materiality Analysis, Monitoring Sustainability Trends, Sustainability Incorporation in Research & Portfolio Construction, Risk Management, Thematic Bonds, and Disclosures of Sustainability Screens.



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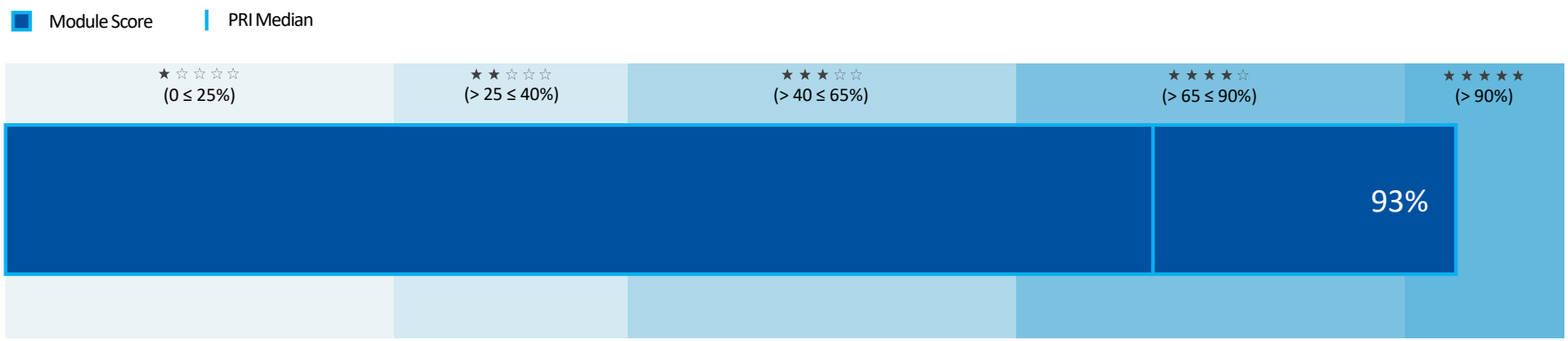
Source: Principles for Responsible Investment

2025 PRI Assessment

Fixed Income – Corporate

Sage scored a 93% (five stars) for Fixed Income – Corporate, above the median score. Topics in this category included the Materiality Analysis, Monitoring Sustainability Trends, Sustainability Incorporation in Research & Portfolio Construction, Risk Management, Thematic Bonds, and Disclosures of Sustainability Screens.



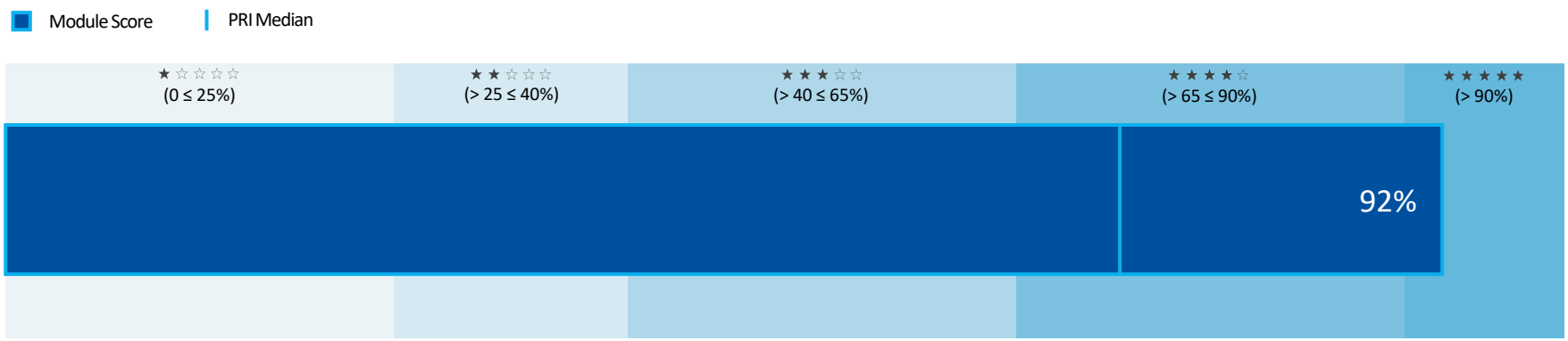
Sage's full PRI Assessment Report results are available here.

Source: Principles for Responsible Investment

2025 PRI Assessment

Fixed Income – Securitized

Sage scored a 92% (five stars) for Fixed Income – Securitized, above the median score. Topics in this category included the Materiality Analysis, Monitoring Sustainability Trends, Sustainability Incorporation in Research & Portfolio Construction, Risk Management, Thematic Bonds, and Disclosures of Sustainability Screens.



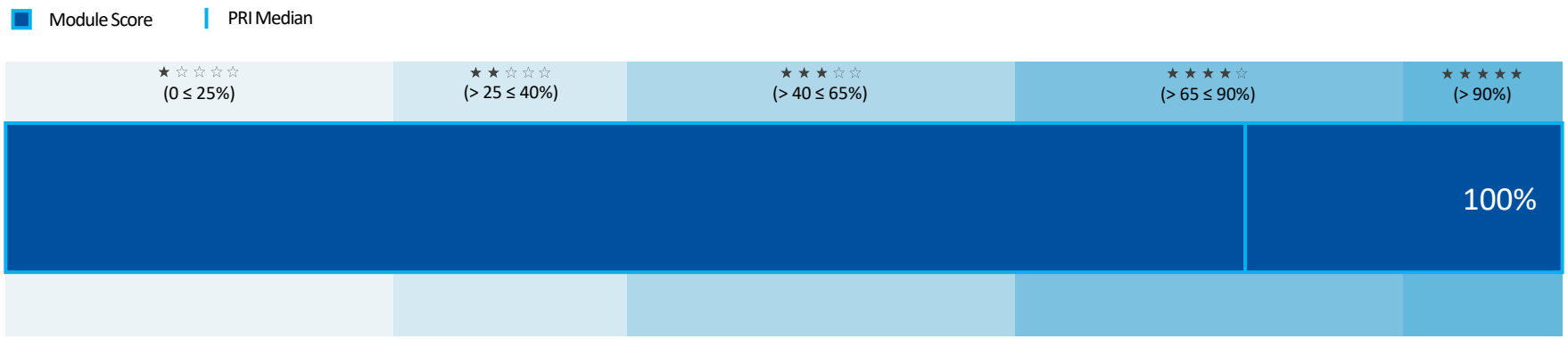
Sage's full PRI Assessment Report results are available here.

Source: Principles for Responsible Investment

2025 PRI Assessment

Confidence Building Measures

Sage scored an 100% (five stars) for Confidence Building Measures, above the median score. Topics in this category included Approach to Confidence-Building Measures, Internal Audit, and Internal Review.



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Source: Principles for Responsible Investment

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Investors should make their own decisions on investment strategies based on their specific investment objectives and financial circumstances. All investments contain risk and may lose value. Debt or fixed income securities are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, derivatives risk, income risk, and other investment company risk. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest payments when due. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Foreign investments involve additional risks as noted above. Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. Past performance is not a guarantee of future results.

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