Sustainable Enhanced Cash Management Fixed Income Strategy

Characteristics and Commentary

3rd Quarter 2026

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Market Environment

- Stronger economic data during the quarter worked against returns, as it was paired with sticky inflation and concerns around the rising cost of capital, growing deficits, and heavy supply. The result was a more hawkish shift in monetary policy: the Fed hiked in September and signaled that more may come.
- Fixed income returns were negative across nearly all sectors, as elevated income could not absorb the rapid adjustment in rates. Duration was the dominant driver and pushed most indices into negative territory.
- Credit returns were negative because of duration, but spreads stayed resilient as yield buyers continued to absorb record supply. MBS lagged given its rate sensitivity and higher rate volatility. Within non-core, higher-income, lower-duration segments such as leveraged loans fared better on the quarter.

Quarterly Performance

The Sustainable Cash Management Strategy returned +0.85% (gross) / +0.80% (net) vs. +0.93% for the Bloomberg T-Bill 1-3 Month.

Attribution:
- Curve/Duration: -12 bps
- Sector/Selection: +4 bps (+4 bps/+0 bps)

Primary contributors to relative performance:
- Sector: Overweight Corporate Credit & Government Related
- Industries: Overweight Communications, Consumer Non-Cyclical & Banking

Primary detractors to relative performance:
- Curve/Duration
- Industries: Overweight Capital Goods, Consumer Cyclical & REITs

Outlook

- Inflation remains above target and the primary driver of Fed policy. But underlying core inflation trends are substantially lower than earlier in the cycle and fundamentally different from the inflation surge of 2021–2022. As such, we expect continued rate volatility as data shifts, but ultimately a short cycle (two to three additional hikes) over the next six to nine months.
- Much of this has been priced into the curve, making short and intermediate fixed income compelling on a forward basis. We remain more cautious toward the long end of the Treasury curve, where structural pressures tied to fiscal deficits, elevated Treasury issuance, and potentially higher term premiums could weigh on prices for longer.
- We continue to view credit primarily as a carry opportunity, with the greatest value residing at the security selection level rather than through broad market beta.

Positioning

- We continue to maintain full credit exposure to capture income advantage while positioning defensively within the allocation.
- Within the strategy, we are focused on sector tilts and issuer selection, while maintaining relatively low tracking error and a defensive credit profile to take advantage of opportunities amid potential fixed income volatility.
- We are favoring the front end of the credit curve and hard-asset issuers that are less susceptible to AI-driven disruption, as well as highly regulated sectors, such as banking and utilities.

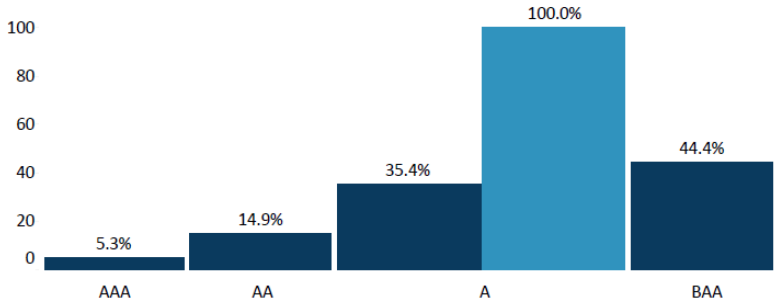
Performance attribution and commentary is in reference to the composite. Performance is as of 9/30/2026.

Sustainable Enhanced Cash Management Fixed Income Strategy

PORTFOLIO SUMMARY

As of Date	September 30, 2026
Portfolio Market Value	Composite
Benchmark	Bloomberg T-Bill 1-3 Month

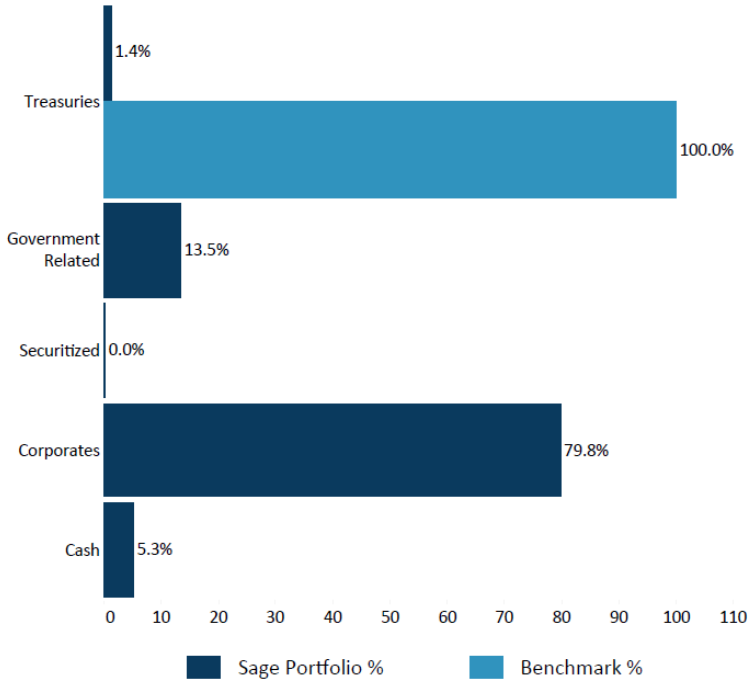
CREDIT RATING ALLOCATION



PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Yield to Worst	4.67%	4.04%
Coupon	3.48%	
Effective Maturity	0.55	0.16
Effective Duration	0.47	0.16
Average Credit Rating	A	AA

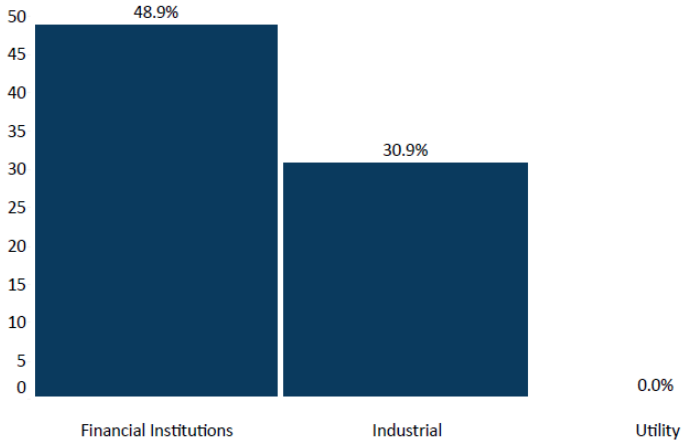
SECTOR ALLOCATION



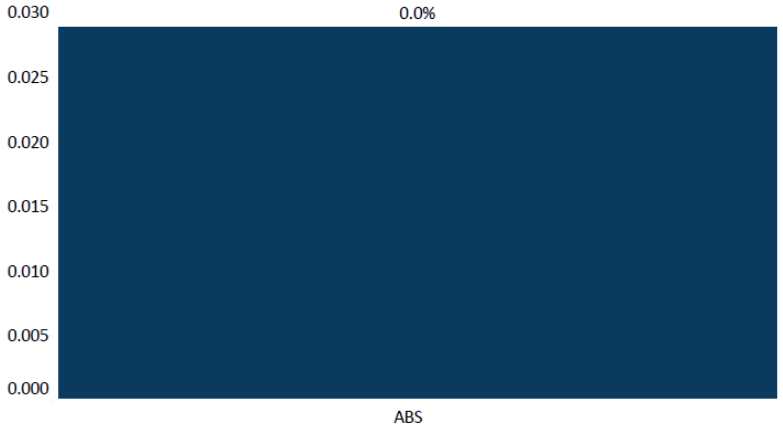
Information as of 9/30/2026. This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts. Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style.

Sustainable Enhanced Cash Management Fixed Income Strategy

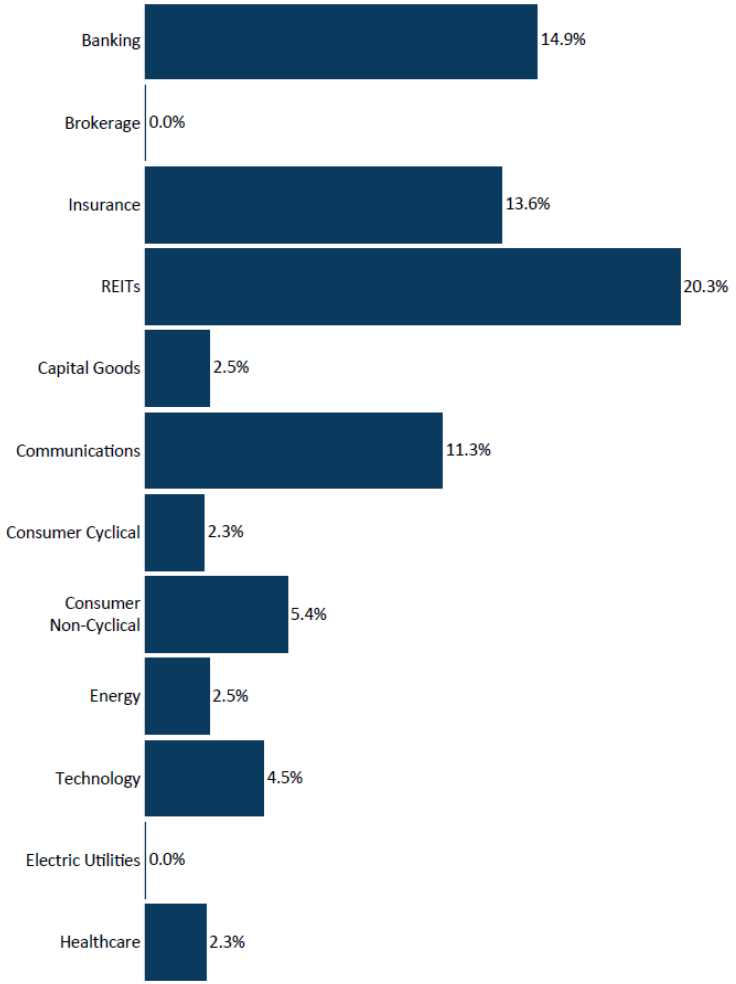
CORPORATE SECTOR ALLOCATION



SECURITIZED SECTOR ALLOCATION



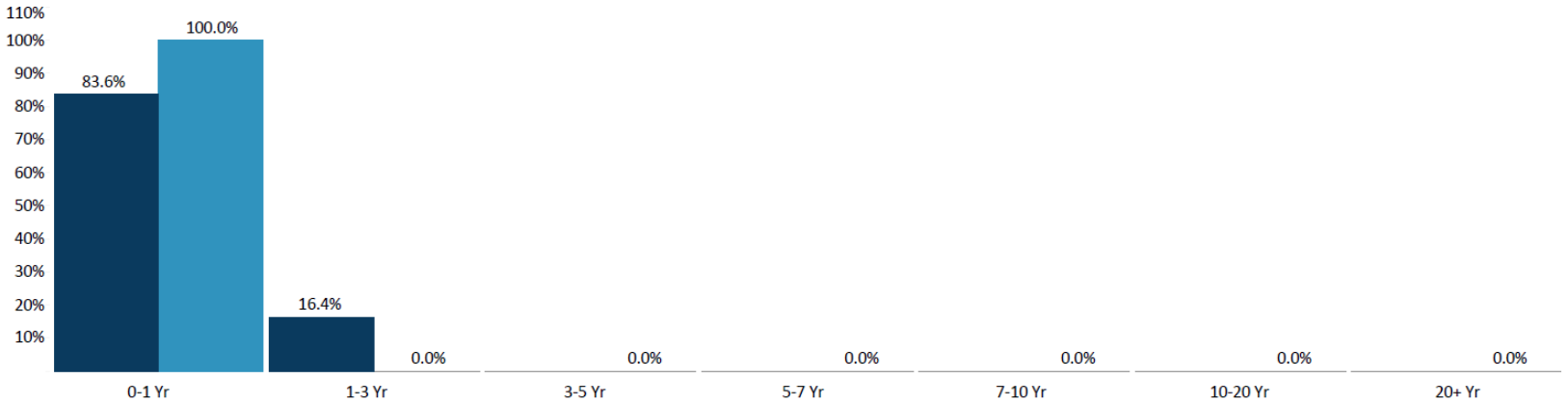
CORPORATE INDUSTRY ALLOCATION



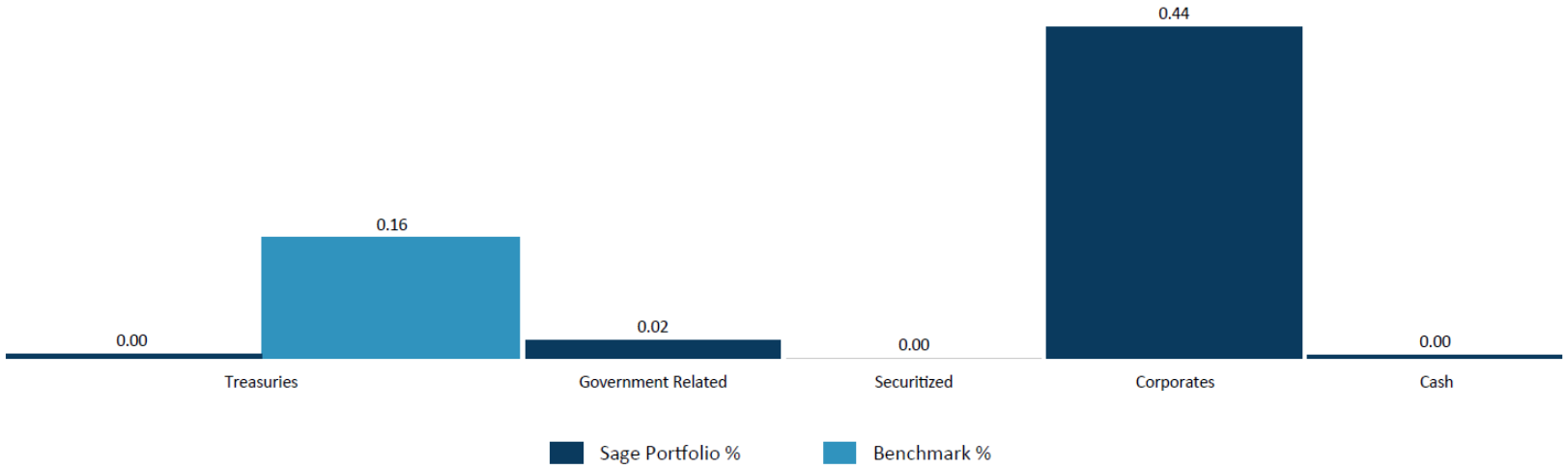
Sage Portfolio %

Information as of 9/30/2026. 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.

MARKET VALUE DISTRIBUTION BY MATURITY



CONTRIBUTION TO DURATION DISTRIBUTION BY SECTOR



Information as of 9/30/2026. 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.

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Sustainable 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)
2020**	2.36	2.21	0.07	2				6.38	13,731	1,961	15,691
2021	0.28	0.08	0.04	1				1.03	15,053	2,491	17,544
2022	0.69	0.49	1.52	1				1.03	15,286	2,036	17,322
2023	4.84	4.63	5.14	1	0.80	0.65		0.27	22,640	1,986	24,626
2024	5.36	5.15	5.32	1	0.82	0.55		0.28	24,912	1,881	26,793
2025	4.68	4.47	4.29	4	0.37	0.17		27.64	28,347	1,859	30,206

	1 Yr	5 Yr	Since Inception
Gross Return (%)	4.68	3.15	3.15
Net Return (%)	4.47	2.94	2.94
Benchmark Return (%)	4.29	3.24	2.83

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.*
***Partial period returns beginning on inception date through year end.*

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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 Sustainable Enhanced Cash Management Fixed Income Composite (the "Composite") consists of all non-wrap program discretionary, fee-paying accounts that are managed for a full month according to this style. The Composite contains accounts investing primarily in fixed income securities that apply Sage's custom framework, the Sage Leaf Score, which provides an assessment of each company in terms of its preparedness and performance across a range of Sustainable indicators. The purpose of the Sage Leaf Score framework is to ensure that composite portfolios include the best-performing issuers with respect to financially material Sustainable factors. The Composite creation and inception date is April 1, 2020. 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. Sustainable investing limits the types and number of investment opportunities available; this may result in the account investing in securities or industry sectors that underperform the market as a whole or underperform other strategies screened for sustainable investing standards. Changes in legislation, scientific thinking, national and supra-national policies, and behaviors could significantly affect the securities of companies held within the strategy and the strategy may underperform the market as a whole. Sustainable investing limits the types and number of investment opportunities available and, as a result, may underperform other strategies that do not have a Sustainable focus.

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