March 27, 2026

Sage Advisory Services, Ltd. Co. Customer Relationship Summary

Sage Advisory Services, Ltd Co, (Sage, we, our and us) is a registered with the Securities and Exchange Commission as an investment adviser. The services provided and fees charged by investment advisory and brokerage firms differ, and it is important that retail investors understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

We are an investment advisory firm that provides asset management for retail investors and other clients.

Retail clients may engage us either directly ("Direct Clients") or through third party sponsored wrap and model provision fee programs ("Programs").

Direct Clients have the opportunity to choose from among several risk-based strategies, each managed on a discretionary basis. When we have discretionary authority over your account it means we do not need to get your permission before buying or selling a security in your account. For Programs, the third-party financial institution that has selected us to manage client assets ("Sponsor Firm") chooses which of our strategies to make available for investment in the respective Program.

Sage regularly monitors and reviews client accounts with the objective of ensuring Sage operates in accordance with: investment policy statements, investment objectives and investment restrictions; written disclosures; management objectives; and Sage's fiduciary obligation to act in the best interests of its clients. Generally, the minimum account size for Direct Clients is $1,000,000. For Sponsor Firm Programs, Sponsor Firms will set the minimum account size.

Our investment strategies primarily focus on portfolios of taxable and municipal fixed income securities or actively managed exchange-traded funds (ETF) portfolios. Our taxable and municipal portfolios offer investment strategies in short, intermediate, core duration and sustainable profiles that are implemented using individual fixed income securities. Our actively managed ETF portfolios offer strategies in multi asset income, core plus equity, core plus fixed income and balanced accounts that are implemented using ETFs.

More detailed information regarding our services is provided in Items 4 and 7 of our Form ADV, Part 2 Brochure at: https://www.sageadvisory.com/Form-ADV-Part-2A.pdf

Conversation Starters*:

"Given my financial situation, should I choose an investment advisory service? Why or why not?"
"How will you choose investments to recommend to me?"
"What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?"

What fees will I pay?

Fees for Direct Clients. Generally, we charge fees based on the market value of client accounts at the end of each quarter. A fee structure based on the size of your account creates a conflict of interest. The more assets in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. Our fees are charged quarterly in advance, but some clients are billed in arrears. Our fees are negotiable.

Fees for Sponsor Firm Fee Programs. Sponsor Firms set the fees for clients in their Program. These Programs typically charge clients a single fee based on the market value of their account which includes investment management, custody expenses and transaction costs. Fees are paid to the Sponsor Firm, and the Sponsor Firm pays us out of that fee based on the fee structure agreed upon between Sage and the Sponsor Firm. Because the fees paid to the Sponsor Firm include transaction costs and custody expenses, they are generally higher than other investment advisory fee structures. Sage does not have control or influence over the fees charged to clients by Sponsor Firms.

** Conversation Starters are meant to facilitate a conversation between you and your financial professional.*

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You will also incur costs related to brokerage commissions, transaction fees, fees associated with the ETFs we recommend, and other related costs and expenses.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.

More detailed information regarding fees and costs is provided in your investment management agreement and our Form ADV, Part 2 Brochure at: https://www.sageadvisory.com/Form-ADV-Part-2A.pdf

Conversation Starters*: "Help me understand how these fees and costs might affect my investments. If I give you $100,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates certain conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

Clients pay different fees based on differing fee schedules or the size of the account which creates an incentive for Sage to favor those accounts where it earns the highest fees. Sage also manages certain proprietary accounts which are traded alongside client accounts which creates an incentive for Sage to favor proprietary accounts over other client accounts. From time to time, Sage will receive compensation from some registered investment companies to supplement marketing efforts which creates an incentive for Sage to recommend said registered investment companies' products within our strategies.

More detailed information regarding our conflicts of interest is provided in our Form ADV, Part 2 Brochure at: https://www.sageadvisory.com/Form-ADV-Part-2A.pdf

Conversation Starters*: "How might conflicts of interest affect me, and how will you address them?"

How do your financial professionals make money?

Generally, our financial professionals' compensation includes an annual fixed salary, which is based on various market factors and the skill and experience of the individual, and a discretionary bonus. The discretionary bonus considers several factors including Sage's profitability (net income and ability to pay a bonus) and the contribution of the individual. Certain financial professionals have an ownership stake in the firm and share in profits. In addition, our Regional Consultants receive incentive pay that is based on a percentage of revenue derived from the clients that become contracted with Sage.

Do you or your financial professionals have legal or disciplinary history?

No. For a free and simple search tool to research us and our financial professionals, please go to investor.gov/CRS.

Conversation Starters*: "As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our investment advisory services or to request a copy of this Form CRS, please contact us by telephone at (512) 327-5530, visit our website at **https://www.sageadvisory.com** or by review our Form ADV at **https://adviserinfo.sec.gov/firm/summary/106236**.

Conversation Starters*: "Who is my primary contact person?" "Is he or she a representative of an investment adviser or a broker-dealer?" "Who can I talk to if I have concerns about how this person is treating me?"

** Conversation Starters are meant to facilitate a conversation between you and your financial professional.*

2026

Sage Client Brochure

This Brochure provides information about the qualifications and business practices of Sage Advisory Services, Ltd. Co. If you have questions about the contents of this Brochure, please contact us at (512) 327-5530.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Sage is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with, registered, and required to be registered as investment adviser representatives of Sage.

Sage is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications made to you by Sage, including the information contained in this Brochure, should provide you with information to determine whether to hire or retain Sage as your adviser.

Please be aware during your review of our Brochure when we use the words "Sage", "we" and "our" we are referring to Sage Advisory Services, Ltd. Co. When we use the words "you", "your" and "client" we are referring to you as our client or our prospective client. We use the term "Associated Person" when referring to our officers, employees, and all individuals providing investment advice on behalf of Sage.

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Item 2 – Material Changes

The following is a summary of material changes made to our Brochure since our last annual update dated March 28, 2025.

Item 12 – Brokerage Practices

Sage removed cross transaction disclosures since this practice is not part of our brokerage practices.

Item 18 – Financial Information and Required Disclosures

Sage added a disclosure to identify risks associated with Sage's use of artificial intelligence.

Item 3 – Table of Contents

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Item 4 – Advisory Business

SAGE ADVISORY SERVICES, LTD. CO. is a Securities and Exchange Commission (SEC) registered investment adviser located in Austin, Texas. Sage was founded in 1996 and is organized as a Texas Limited Liability Company.

Sage strictly offers registered investment advisory services and is not affiliated with any broker-dealer and does not provide investment banking or broker-dealer services.

Sage specializes in domestic and international fixed income, balanced and equity portfolio management for individual and institutional clients. Sage offers a commonsense approach toward investing by utilizing strong risk-control disciplines and a process that is repeatable.

Sage's belief is a conscientiously monitored investment management program designed specifically for each client that can satisfy clients' constantly changing investment needs. Sage seeks to add value through its investment management process applied based upon each client's investment risk constraints.

Sage's investment management process combines fundamental economic analysis with quantitative security and yield curve valuation techniques to produce a comprehensive core management style.

Principal Owners

In December 2023, Sage completed an agreement with Kudu Investment US, LLC (Kudu) to purchase a minority stake in Sage. As a result of Kudu's minority investment, Sage's ownership structure now consists of Common Shares with voting rights and a newly issued Class A revenue shares with no voting rights. All Common Shares with voting rights are owned entirely by Sage employees. All Class A shares which contain no voting rights are owned by Kudu. Kudu will not be involved in the day-to-day management of Sage and does not have any input in the investment decision making process. Sage remains 100% controlled and operated by Sage employees. Sage Executive Owners:

- Robert G. Smith III, President and Co-Chief Investment Officer
- Thomas Urano, Co-Chief Investment Officer
- Robert Williams, Managing Member
- Michael Walton, Managing Member
- Robert Moser, Managing Member

In addition, Sage has eleven other Managing Members that participate in the management of the firm.

Education & Experience

Sage's Associated Persons are expected to have education and business backgrounds that enable them to perform their respective responsibilities effectively. In assigning responsibilities, Sage considers academic background (including studies in college and graduate schools, as well as degrees earned), industry training, licenses and certifications.

Work experience in a related field, such as investments, commodities, insurance, banking or accounting, is also considered.

No formal, specific standards have been set, but appropriate education and experience are required. See ADV Form Part 2B for additional information.

Assets Under Management & Assets Under Advisement (AUM/AUA)

As of December 31, 2025, Sage manages $30,205,900,000 in total client assets of which, $28,285,500,000 is managed on a discretionary basis, $1,778,100,000 is managed on a model provision basis, and $142,300,000 is managed on a non-discretionary basis.

Overview of Advisory Services

Sage offers investment management services to individuals and high net worth individuals as well as institutional clients, including those clients managed through wrap programs, corporate pension and profit-sharing plans, Taft-Hartley plans, insurance companies, charitable institutions, foundations, endowments, municipalities, registered mutual funds, exchange traded funds, unitized funds, collective investment funds, trust programs, and other U.S. and international institutions.

While Sage generally makes investment decisions on behalf of clients, Sage does permit clients to impose restrictions on investing certain securities or other limitations as mutually agreed upon.

Sage also offers advisory services to clients seeking liability directed investment solutions, fiduciary (3(38)) services, and insurance company specific services.

All clients are subject to a written agreement which describes the nature of our services, limitations, objectives, fees and other matters.

Investment Management

Sage offers a common sense and client objective-driven approach toward investing with strong risk-control disciplines utilizing a repeatable process. Sage distinguishes itself in the following areas:

- *Investment Management* - Sage seeks to manage each client's portfolio separately and individually to assist them in obtaining their safety, liquidity, income, tax sensitivity, total return and risk expectations.
- *Disciplined Process* - Sage adheres to a process that focuses on each client's financial objectives within a mutually understood risk tolerance.
- *Client Education* - Sage educates clients on market trends, economic forces and investment fundamentals to foster a better understanding of investment decisions.
- *Investment Reporting* - Sage provides clients with convenient password protected access to their account information anytime, from anywhere via Sage's website.

Sage offers certain investment management services to employers sponsoring defined contribution retirement plans with participant-directed investments. As the plan's fiduciary and investment manager, Sage selects and monitors the exchange traded funds that are offered as investment options to participants under the plan's investment menu.

Investment Process and Committee

Investment decisions are made by Sage's Investment Committee which is chaired by Co-Chief Investment Officers.

Decisions with regard to the broad market outlook, investment strategy and client portfolio positioning are determined by the Investment Committee in the semi-monthly meetings.

The Investment Committee's investment decision process is supplemented regularly with economic and quantitative market analysis along with proprietary sustainability analysis provided by Sage's internal research analysts and its external economic and analytic consultants.

After the Investment Committee decides on the duration target, the sector allocation and the security characteristics desired, the portfolio managers, operating on a team basis, implement the decisions reached by the Investment Committee.

Each portfolio is managed separately and tailored to assist respective clients in meeting their safety, liquidity and total return expectations.

It is Sage's belief that only an individually designed and monitored investment management program can satisfy the constantly changing investment needs of each client. In addition to the Investment Committee, when a client or prospect engages with Sage, they could be interacting with our Portfolio Management team, our Client Service team, or our Institutional and Regional Consultants. Our Institutional and Regional Consultants receive incentive pay that is based on a percentage of revenue derived from the clients that become contracted with Sage.

Please see Item 8 for additional information regarding our investment strategies and please see Item 16 for more information regarding investment discretion and client investment restrictions.

Investment Strategies

Sage offers the following actively managed investment strategies:

- Taxable Fixed Income: Sage's client's objectives range from cash management to total return and high total income. Sage also delivers investment strategies in short, intermediate, core duration and sustainable profiles. Investment instruments include, but are not limited to, U.S. Government debt, U.S. Corporate debt, U.S. Municipal debt and Securitized Assets, such as mortgage-backed securities and to-be-announced transactions in mortgage-backed securities and other securities ("TBA Transactions").

- Municipal Fixed Income: Sage's client's objectives range from cash management to after-tax total return and high after-tax total income. Sage offers investment strategies in short, intermediate, core duration, laddered, state preference and sustainable profiles. Investment instruments include, but are not limited to, U.S. Treasury debt, tax-exempt municipal general obligation debt, and tax-exempt municipal revenue debt.
- Actively Managed Exchange Traded Funds (ETF): Sage's client's objectives range from long-term total return to low-volatility income generation. Sage offers strategies in multi asset income, core plus equity, core plus fixed income and balanced accounts. Investment instruments include, but are not limited to, equity, fixed income and alternative ETFs. These strategies include Target Risk, Cash Balance strategies, Income Solutions, Sustainable Target Risk and certain proprietary accounts.

Please see Item 8 for additional information regarding our investment strategies.

Responsible Investing Integration and Methodology

Sage believes sustainable considerations are an important driver of long-term investment returns from both an opportunity and risk mitigation perspective. These considerations are integrated across our core business and built into the principles that guide our investment process on behalf of our clients. Sage believes investing with sustainable factors in mind allows us to better and more thoroughly understand the issuers that we are investing in and increases our ability to comprehend risks that may be inherent to an industry or are issuer specific.

Fixed Income: For fixed income securities, Sage applies a proprietary framework, the Sage Leaf Score, that provides an assessment of each issue in terms of its preparedness and performance across a range of sustainable indicators. Specifically, the process considers the following: financial materiality and sustainable risk factors, climate disclosures, relative ranking within an industry peer group, recent involvement in controversies, and sustainable trend analysis. The framework incorporates data and analysis provided by the Sage in-house research team and portfolio management team which is supported by third party information and data sources.

The Sage Leaf Score assigns each fixed income issuer a Leaf Score from 1 to 5 leaves where 1 leaf issuers are considered sustainable laggards and 5 leaf issuers are considered sustainable leaders. Sage Leaf Scores are generated for all issuers in Sage's fixed income universe regardless of whether such securities are held in an account which are managed to a sustainable strategy. Generally, to be included in Sage's dedicated sustainable strategies an issuer must be assigned a leaf score of 3 or greater. For strategies that are not managed based on sustainable factors, Sage Leaf Scores inform investment decisions but are not determining factors.

Actively Managed Exchange Traded Funds (ETF): Sage's evaluation of Sustainability is informed by both a stewardship engagement that we conduct with the ETF Sponsors as well as sustainable data.

First, the stewardship survey, which we conduct annually aims to help us gain a better understanding of how each ETF Sponsor developed and executed its core fiduciary policies and stewardship practices across six core focus areas: voting practices, engagement practices, stewardship professionals, disclosure, climate initiatives, and Diversity, Equity and Inclusion (DEI) policies. Each ETF Sponsor that completes the stewardship survey is assigned a letter grade (A,B,C,D,F) which reflects the relative strength of their respective answers within the peer group for the key focus areas. Each of the focus area grades are then combined to create the cumulative Sage Stewardship Grade for each ETF Sponsor.

Secondly, we leverage data from trusted Sustainable-data providers, primarily Institutional Shareholder Services (ISS)in evaluating the ETF across 3 categories:

- ISS ESG Fund Rating: ISS evaluates issuer performance across key ESG criteria. ISS provides grades for each ETF on a 5-star system with the top 10% as 5-Star, 20% as 4-star, and middle 40% as 3-star.
- Governance Quality: ISS provides numeric scores for governance risk across four categories: board structure, compensation, shareholder rights, and audit/risk oversight.
- Carbon and Climate: ISS provides numeric scores based on ETF alignment with carbon emission budget limits as well as emissions performance across total carbon emissions as well as carbon intensity.

After evaluating data from the stewardship survey as well as sustainable performance, governance quality and carbon and climate factors, the responsible investing research team determines whether the ETF is appropriate for inclusion in the Sustainable Target Risk ETF models. There is no specific numeric score or grade an ETF is required to have to be included in a Sustainable Target Risk ETF model, rather the responsible investing research team comes to a consensus based on a holistic analysis of the stewardship survey results and ISS data.

Impact Investing: Our Impact strategies seek primarily to provide positive environmental and social outcomes. The investable universe is designed using a comprehensive framework that considers the use of proceeds, third-party verification, and an issuer-level sustainable assessment. For taxable fixed income impact investing strategies, our investible universe includes bonds that are labeled green, social, sustainability, or sustainability linked. These labels identify bonds that are devoted to financing new and existing projects or activities with positive environmental or social impacts. For municipal fixed income impact investing strategies, our investable universe includes municipal issuers whose use of proceeds are directed to financing new and existing projects or activities with positive environmental or social impacts. For all impact investing strategies, post issuance reporting is compared to pre-issuance reporting to ensure the issuer is following through with stated intention.

Socially Responsible Investing (SRI): SRI investing seeks to avoid investing in businesses perceived to have negative social effects. This type of investing is implemented using an overlay approach to our traditional strategies, which excludes specific social justice issues specified by the client. Sage currently offers the following SRI screens to our clients: Alcohol, Adult Entertainment, Abortion, Gaming, Tobacco and Weapons. The companies included on these screens are identified by the product and services these companies offer along with company profits derived from such activities.

Values Based Investing: Our Values-Based Investment practice integrates an investor's or organization's ethical, moral, or religious beliefs into their investment portfolios, ensuring that their financial activities support their principles and contribute to positive social and environmental outcomes. We offer Catholic Values, Jewish Values, and Biblical Values investment strategies, which incorporate exclusionary and positive screening alongside the guidelines established by each religion's beliefs. We can replicate a similar screening process for individuals and organizations based on their unique values-based criteria.

Wrap Accounts

Sage manages wrap accounts using the same investment process described above.

The wrap fee program sponsor pays Sage a portion of the wrap fee they receive for investment management services.

While wrap accounts utilizing the same investment strategy generally perform similarly to the applicable Sage institutional composites, there are expected to be performance differences between them. Actual performance results can differ depending on the size of the account, investment guidelines and/or restrictions, inception date, timing of transactions and other factors. Portfolio Managers, the Systems and Operations Department and Compliance perform regular reviews of performance return dispersion in order to reasonably ensure that certain clients are not favored over other clients.

When managing assets for a wrap platform, Sage will trade away with brokers other than the wrap program sponsor. Trading with other brokers is known as trading away (or engaging in "step out" trades). These trades generally involve fixed income securities and do not include commissions. Please see Item 12 for additional information regarding our Brokerage Practices.

Model Provision Services

Sage offers model provision ETF allocation services to clients whereby Sage provides the client with an updated model as Sage makes changes to the model. The investment and research process for the Sage Tactical ETF strategies follows the same investment strategy as Sage's Actively Managed ETF strategies described above.

In addition, Sage offers model provision Taxable and Municipal Fixed Income allocation services to clients whereby Sage provides the client analysis on specific fixed income securities to purchase for the portfolio. The investment and research process follows the same investment strategy as the Taxable and Municipal Fixed Income strategies described above.

While model provision accounts that utilize the same investment strategy generally perform similarly to the applicable Sage composites, there are expected to be performance differences between them because Sage does not have trading discretion over these accounts. Actual performance results can differ depending on the size of the account, investment guidelines and/or restrictions, inception date, timing of transactions and other factors.

Sage Collective Investment Funds (CIF)

Collective Investment Funds (CIFs) are institutional investment vehicles that are solely available for ERISA retirement plans. Like mutual funds, CIFs allow investors efficient access to an investment strategy, offer daily valuation and are easily traded through the National Securities Clearing Corporation (NSCC). Relative to mutual funds, CIFs offer a transparent institutional fee structure and more flexible record keeper pass-through arrangements.

Sage has CIFs created and sponsored by Reliance Trust Company, that invests in the strategies of Sage Advisory Services, Ltd. Co., which serves as a co-subadvisor along with SageView Investment Services to the CIFs.

In addition, Sage has CIFs created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invests in the strategies of Sage Advisory Services, Ltd. Co. which serves as the subadvisor to the CIFs.

Lastly, Sage has CIFs created by SEI Trust Company and sponsored by SEI, that invests in the strategies of Sage Advisory Services, Ltd. Co., which serves as the subadvisor to the CIFs.

These CIFs are available for investment by eligible qualified retirement plan trusts only and have been created specifically for employer-sponsored retirement plan investors.

Investment Advisory Services to Registered Investment Companies

Sage acts as a sub-advisor to registered Funds that are advised by Touchstone Investments, LLC and Envestnet Asset Management, Inc. For its sub-advisory services to these Funds, Sage receives an annual sub-advisory fee based on the average daily value of the assets under management in the Fund(s). Sage currently sub-advises the Touchstone Core Municipal Bond Fund (TOHAX) advised by Touchstone Advisors and part of the Touchstone Strategic Trust. Sage also sub-advises the ActivePassive Core Bond ETF (APCB) advised by Envestnet Asset Management, Inc. and part of the Trust for Professional Managers. Please see the respective Fund's prospectus and Statement of Additional Information for additional information regarding objectives, investments, fees, risks and other additional disclosures.

Liability Directed Investment Solutions

In addition to traditional investment management services, Sage offers a comprehensive and innovative combination of analytic, investing and reporting services which focus on the key concerns in building an effective Liability Directed Investment management strategy.

Specifically, Sage offers two categories of services:

- Asset/Liability Analysis, and
- Liability Driven Investing.

Sage provides these services independently or conjunctively for its clients. For example, Sage has clients for whom it solely performs Asset/Liability Analysis, clients for whom it solely provides Liability Driven Investing, and finally, clients for whom it performs Asset/Liability Analysis and provides Liability Driven Investing.

Asset/Liability Analysis is the first step in Asset/Liability Management and involves assessing a client's liability structure and existing asset solution given the current applicable regulatory environment by employing the following analyses:

- Term structure assessment
- Dynamic cash flow modeling
- Interest rate & inflation risk sensitivity analysis
- Customized liability benchmark creation
- Gap analysis & risk budget creation
- Deterministic and stochastic modeling of asset returns

- Accounting and statutory projections using actuarial forecasting software (optional)

Liability Driven Investing is the second step in Asset/Liability Management and involves developing and implementing a particular investment management solution given the client's liability structure, funded status and goals. The investment solution will include as warranted:

- Liability targeted investments
- Long duration portfolio management
- Excess alpha and low correlation investment strategies
- A broad range of investments such as futures, swaps and other derivative instruments, if warranted.

If a client retains Sage to perform Asset/Liability Analysis, Liability Driven Investing or both, Sage provides reporting and administration services as follows:

- Daily online investment valuation and activity reports
- Year-round investment compliance and oversight reports
- Customized periodic performance evaluations
- Monthly liability benchmark updates
- Assessment & negotiation of derivative agreements, if required.

Insurance Company Services

Sage offers a comprehensive and innovative combination of analytic, investing and reporting services which focus on the key concerns in building an effective management strategy for insurance organizations.

Insurance Liability Assessment and Analysis

- Term structure analysis
- Dynamic cash flow modeling
- Interest rate & inflation risk sensitivity analysis
- Customized liability benchmark creation
- Gap analysis & risk budget creation
- Balance sheet and income statement projections
- Tax efficiency analysis

Insurance Investment Management

- Liability targeted investments
- Long duration portfolio management
- Excess alpha and low correlation investment strategies
- Tax sensitive portfolio management

Insurance Reporting and Administration

- Daily online investment valuation and activity reports
- Year-round investment compliance and oversight reports
- Customized quarterly performance evaluations
- Monthly liability benchmark updates
- Statutory insurance reporting, including Schedule D reporting
- Investment Accounting

Fiduciary (3(38)) Services

ERISA Plan Fiduciaries can engage Sage as a co-fiduciary to provide one or more of the following services: investment policy statement assistance, selection and monitoring of investment options, creation and monitoring of investment strategies, asset/liability analytics, and comprehensive reporting.
Specifically, Sage offers two categories of services:

- Fiduciary Services for DC Plans; and
- Pension Risk Management for DB Plans.

Fiduciary Services

Sage Fiduciary Services provide plan fiduciaries of DC plans with investment selection support, a flexible suite of Qualified Default Investment Alternative (QDIA) options, and comprehensive reporting. Plan investment solutions are generally implemented with index-based mutual funds, ETFs, or CITs which are low-cost, efficient, and transparent. Additionally, as needed, Sage Fiduciary Services will provide non-fiduciary services, including but not limited to employee enrollment and education.

Pension Risk Management

Sage serves as a fiduciary partner to plan fiduciaries of DB plans by providing asset/liability analytics, an appropriate pension investment solution, and supportive monitoring and reporting. Plan investment solutions are implemented entirely with ETFs which are low-cost, efficient, and transparent.

Item 5 – Fees & Compensation

Sage is compensated by receiving a mutually agreed upon percentage of the assets under management or by receiving a fixed fee.

Investment Management Fee Calculation & Payment Procedure

Sage manages accounts for a variety of individual and institutional clients on a discretionary and/or non-discretionary basis, subject to the investment guidelines contained in their respective client agreement.

- The amounts and specific manner in which fees are charged is negotiated and memorialized in each client's agreement with Sage.
- Sage does not deduct fees from client accounts.
- Sage invoices clients directly.
- Sage generally invoices clients in advance on a quarterly basis and will also invoice in arrears or prorate fees for capital contributions and withdrawals.
- Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.
- On the termination date of an account, any prepaid, unearned fees will be promptly refunded and earned, unpaid fees will be due and payable.
- Sage's client agreement typically requires 30 days' notice for termination.

Sage uses account market values to calculate investment performance and client fees, where applicable. Sage uses pricing information provided by Bloomberg Valuation Services ("BVAL") to value client portfolios. In instances where Sage is unable to determine a price for a security or determines a price received from BVAL is not reflective of fair market value, Sage will determine a fair value for that security according to the methodology outlined in Sage's Portfolio Valuation Policy.

There are inherent conflicts of interest when Sage values client accounts, as higher security prices increase market values, thereby enhancing performance results and increasing fees. In addition, because clients pay different fees based on differing fee schedules or the size of the account, Sage has an incentive to favor those accounts where it earns the highest fees. Sage maintains investment, trade allocation and account valuation (including fair valuation) policies and procedures to address such conflicts of interest. Further, investment performance return dispersion is reviewed regularly by Portfolio Managers, the Systems and Operations Department and Compliance to reasonably ensure certain clients are not favored over other clients.

When providing investment management services to employers sponsoring defined contribution plans with participant-directed investments, Sage will invoice clients directly or as expressly directed by the plan sponsor in the investment management agreement.

Investment Management Fee Schedules

Sage's standard fee schedules (including those for its Model Provision ETF and Wrap Program account clients) are provided below. However, in some instances, Sage will negotiate from its standard fee schedule, or waive fees, based upon the circumstances. Sage maintains investment, trade allocation and account valuation policies and procedures designed to address potential conflicts of interest related to the fact that clients pay varying fees.

Fixed Income Strategies

Cash Duration

.20 of 1% to $10 Million
.15 of 1% to $15 Million

Negotiable over $25 Million

Laddered Strategies

.20 of 1% for balance

Short Duration
Moderate Duration
Intermediate Duration
Core Duration
Long Duration

.35 of 1% to $10 Million
.25 of 1% on next $15 Million
.20 of 1% on next $25 Million

Negotiable over $50 Million

Fixed Income Strategies (continued)

Liability Driven Investment (LDI)
Management (6+ Years Duration)
High Yield Portfolios

.40 of 1% to $10 Million
.35 of 1% on next $15 Million
.25 of 1% on next $25 Million

Negotiable over $50 Million

ETF Strategies

All Cap Core Plus Equity
Core Plus Fixed Income
Target Risk Portfolios
Sustainable Target Risk Portfolios
Multi Asset Income
Multi Sector Income

.40 of 1% to $10 Million
.35 of 1% on next $15 Million
.25 of 1% on next $25 Million
Negotiable over $50 Million

Cash Balance

.40 of 1% to $3 Million
.35 of 1% on next $7 Million
.30 of 1% over $10 Million
Negotiable over $25 Million

Sage's investment management fee for employers sponsoring defined contribution plans with participant-directed investments is negotiable for each particular plan client's situation and other relevant factors, including but not limited to the size of the plan, number of participants and the plan's custodial and recordkeeping arrangement.

Clients who select Sage to manage their SMA assets through a wrap fee program will typically do so under a single contract that the client enters into with the sponsor of the wrap fee program ("Sponsor Firm"). Under this kind of arrangement, the client pays an asset-based fee to the Sponsor Firm, and out of that fee, the Sponsor Firm is responsible for paying an investment advisory fee to Sage pursuant to the fee agreed upon in the sub-advisory agreement between Sage and the Sponsor Firm.

Sage's advisory fees are negotiated separately with each Sponsor Firm and will vary from wrap program to wrap program. Further, the fees paid to Sponsor Firms by clients participating in wrap programs will vary and Sage does not have control or influence over the fees charged to clients by Sponsor Firms. Lastly, in some cases Sponsor firms may obligate Sage to participate in a Revenue Sharing arrangement or other contractual platform fees for a specified portion of the Sage investment advisory fee to cover marketing support and other platform services.

Fee Schedule for Asset/Liability Analysis & Analytics

Asset/Liability Study:

- Initial Asset/Liability Study Base Fee: $15,000
- Subsequent Annual Study Fee: $15,000
- Semi-Annual or Quarterly Update Fee: $2,500

(Per each inter-period update other than an initial or annual report)

Fees for Asset/Liability Analysis & Analytics will be increased above the fee schedule amount based on Sage's determination of the novelty, complexity and/or time required to perform these analyses. Additionally, any requested revisions, including additional assumption testing and/or scenarios, will result in additional fees depending on the nature and extent of the revisions.
Fixed income management assignments of at least $25 million requesting the Asset/Liability Study above will be provided the study as part of the overall investment management fee as outlined in the investment management fee schedule above.

In the event the fixed income assignment is less than $25 million the fees for each of the services will be billed separately as outlined in the Investment Management Fee Schedule and the Fee Schedule for Asset Liability Analysis & Analytics sections above.

In some instances, Sage will negotiate from its standard fee schedule based upon the circumstances. Fees for the Asset Liability services will be billed upon completion and paid prior to sending the final report.

Fee Schedule for Fiduciary Services

Fiduciary Services for DC plans:
.45 of 1% to $10 Million
.35 of 1% on next $15 Million
.25 of 1% on next $25 Million
Negotiable over $50 Million

Fees for 3(38) fiduciary services are assessed at the plan level and where Sage-managed CITs are components in the plan investment line-up, Sage will charge zero sub-advisor fees for assets placed in the Sage-managed CITs.

Sage, from time to time, selects and works with certain subcontractors to provide Fiduciary Services to DC Plans. In those situations, the subcontractor provides certain related assistance and supporting services to the DC plan on behalf of Sage as an unaffiliated subcontractor to the Sage. As compensation for these services, the subcontractor will receive a portion of the fee payable to the Sage. These fee sharing payments are made from Sage's assets. As a result, the payments from Sage to a subcontractor do not directly impact any DC plan's assets or result in the DC plan's payment of an additional fee.

Pension Risk Management:
.40 of 1% to $15 Million
Minimum fee of $20,000

Schedule D Reporting for Insurance Clients Fee Schedule

The minimum fee for Schedule D services for Insurance Companies is:

- 2.5 basis points on the net asset value of the entire investment portfolio subject to an annual minimum fee of $15,000.
- Additional fees are generally charged for additional entities and services, including automated general ledger accounting and backloading data.
- In the event there is more than one investment manager for the portfolio the fee may be higher and is subject to negotiation.
- The fee will be billed quarterly in advance based on the net asset value of the portfolio on the last business day of the preceding quarter.
- If the Schedule D services are terminated (generally upon 7 days' notice) before the end of a quarter, fees paid in advance will be pro-rated for the period and the excess refunded promptly to the client.

Client's Responsibility of Third-Party Fees

Sage's investment management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients will incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties. Please see Item 12 for additional information about Sage's brokerage practices.

Mutual funds and exchange traded funds also charge internal management fees and other expenses which are disclosed in the fund's prospectus.

Such charges, fees and commissions are exclusive of Sage's fee. Sage does not receive any portion of these commissions, fees and expenses.

Item 6 – Performance-Based Fees & Side-by-Side Management

Sage does not charge any performance-based management fees.

Item 7 – Types of Clients

Sage offers investment management services to individuals and high net worth individuals as well as institutional clients, including those clients managed through wrap programs, corporate pension and profit-sharing plans, Taft-Hartley plans, insurance companies, charitable institutions, foundations, endowments, municipalities, registered mutual funds, exchange-traded funds, unitized funds, collective investment funds, trust programs, and other U.S. and international institutions.

Sage generally requires the account minimums listed below; however, account minimums are subject to negotiation.

Client Type	Minimum Account Size
Wrap Program Clients	$75,000
Wrap Program Sustainable Clients	$100,000
Model Provision ETF Clients	$25,000
Model Provision ETF Sustainable Clients	$25,000
Taxable Clients	$1 million
Municipal Clients	$1 million
Sustainable Clients	$1 million
Actively Managed ETF	$1 million
Liability Driven Investing	$10 million
Pension Risk Management	$1 million
Fiduciary Services for DC Plans	$1 million
Insurance Company Clients	$1 million

Sage manages certain proprietary accounts which are traded alongside client accounts which creates an incentive for Sage to favor proprietary accounts over other client accounts. Sage employees are allowed to invest in the Fund(s) for which Sage provides sub advisory services. Sage maintains investment, trade allocation and account valuation (including fair valuation) policies and procedures to address conflicts of interest related to these accounts.

Item 8 – Methods of Analysis, Investment Strategies & Risk of Loss

Analysis Methods

Security analysis methods used by Sage include:

Fundamental
Fundamental analysis maintains that markets may misprice a security in the short run, but that the "correct" price will eventually be reached by the market. The fundamental analysis of a business involves analyzing a business's financial statements and health, management and competitive advantages, and competitors and markets.

When applied to futures and foreign exchange, it focuses on the overall state of the economy, interest rates, production, earnings, and management.

Sources of Information

Sources of information Sage uses to analyze investment strategies include, but are not limited to, the following:

- Proprietary in-house research.
- Quantitative analytics & forecasting.
- NRSRO - Nationally Recognized Statistical Rating Organizations.
- Third party research materials & reports.
- Standard & subscribed databases.
- Financial newspapers and magazines
- Annual reports, prospectuses and Securities & Exchange Commission filings.

Investment Strategy Risks

Taxable Fixed Income
Principal Investment Risks. Losing a portion or all of an investment is a risk of investing in taxable fixed income securities. The following principal risks could affect the value of a client's investment:

- *Debt Securities Risk*. Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations.
- *U.S. Government Obligations Risk*. If a government-sponsored entity is unable to meet its obligations, the performance of the strategy that holds securities of the entity will be adversely impacted. U.S. Government obligations are viewed as having minimal or no credit risk but are still subject to interest rate risk.
- *Mortgage and Asset-Backed Securities Risk*. Mortgage and asset-backed securities risk includes market risk, interest rate risk, credit risk, prepayment risk (i.e., homeowners whose mortgages collateralize the securities held by the Funds may be able to prepay principal due on these mortgages), counterparty-risk and risks related to collateral posted in transactions such as TBA Transactions, as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile.

- *Issuer Risk*. The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services.
- *Liquidity Risk*. Liquidity risk is the risk that a security may not be sold at the time desired or without adversely affecting the price.
- *High Yield Bond Risk*. While high yield bonds generally pay higher interest rates than other fixed income securities, there is a higher risk of income and principal loss.

Municipal Fixed Income

Principal Investment Risks. Losing a portion or all of an investment is a risk of investing in municipal fixed income securities. The following principal risks could affect the value of a client's investment:

- *Municipal Securities Risk*. Municipal securities rely on the creditworthiness or revenue production of their issuers or auxiliary credit enhancement features. Municipal securities may be difficult to obtain because of limited supply, which may increase the cost of such securities and effectively reduce a portfolio's yield. Typically, less information is available about a municipal issuer than is available for other types of securities issuers.
- *Debt Securities Risk*. Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations.
- *Tax Risk*. A strategy that invests in municipal securities may be more adversely impacted by changes in tax rates and policies than other strategies. Because interest income on municipal obligations is normally not subject to regular federal income taxation, the attractiveness of municipal obligations in relation to other investment alternatives is affected by changes in federal income tax rates applicable to, or the continuing tax-exempt status of, such interest income.
- *Issuer Risk*. The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services.
- *Liquidity Risk*. Liquidity risk is the risk that a security may not be sold at the time desired or without adversely affecting the price.

Liability Driven Investing, Fiduciary Services, and Insurance Company Services

- *Debt Securities Risk*. Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations.
- *Futures Risk*. On occasion, Sage may recommend its Liability Driven Investing clients invest in futures to help lengthen duration. Risks in such transactions include but are not limited to counterparty failures and risks related to collateral or margin. The use of futures can magnify the risk of loss in an unfavorable market. Futures may not always be successful hedges, and their prices can be highly volatile. Using futures could lower the client's total return, and the potential loss can exceed a strategy's initial investment in such contracts.
- *Liability Risk*. The measurement of liabilities, whether pension fund, insurance, or non-profit, involve certain forward-looking assumptions and actuarial data. Actuarial data is affected by many factors, such as changes to fund provisions, participant population, and actuarial assumptions, and therefore are subject to change. Liability forecasts, and the current pricing of those forecasts, will be subject to change and should be monitored accordingly.
- *Issuer Risk*. The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services.
- *Liquidity Risk*. Liquidity risk is the risk that a security may not be sold at the time desired or without adversely affecting the price.

Exchange Traded Funds

- *ETF Trading Risk*. This strategy invests in ETFs. ETFs are investment companies that are bought and sold on a national securities exchange. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs unlike mutual funds. Also, both mutual funds and ETFs have management fees that are part of their costs, and the strategy will indirectly bear its proportionate share of these costs.
- *Issuer Risk*. The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services.
- *Liquidity Risk*. Liquidity risk is the risk that a security may not be sold at the time desired or without adversely affecting the price.

Sustainable Investment Strategy Risk

Sustainable Investment Strategy Risk. The sustainable investment strategy limits the types and number of investment opportunities available and, as a result, may underperform other funds that do not have an sustainable focus. The sustainable investment strategy may result in the strategy investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for sustainable standards. In addition, the Index Provider may be unsuccessful in creating an index composed of companies that exhibit positive sustainable characteristics. Lastly, given the increased market demand for sustainable-related and/or sustainable driven investment portfolios, publicly traded companies have an incentive to "greenwash" their practices (i.e. to describe neutral or unsustainable practices as "green") in order to be considered for sustainable strategies which could result in Sage selecting securities and/or creating an sustainable portfolio that does not meet its stated sustainable criteria.

Other Information

In addition to the strategy specific risks identified above, client accounts are subject to general market risk and investing in securities involves risk of loss that clients should be prepared to bear. Securities purchased and held in client accounts may decline in value because of a general decline in the market. Securities markets move in cycles, with periods of rising prices followed by periods of falling prices. The value of the securities held in client accounts will tend to increase or decrease in response to these movements. Sage does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Sage or the integrity of Sage. Sage has never had disciplinary information disclosures applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Sage provides investment management services to registered investment companies on a sub-advised basis. Sage also sub-advises certain CIFs that are intended to serve as investment options for defined contribution plans with participant-directed investments. Sage is not registered as a Commodities Trading Adviser, in reliance on an exemption from registration with the CFTC under the Commodity Exchange Act.

Item 11 – Code of Ethics

Sage has adopted a Code of Ethics and Personal Trading Policy (the "Code") in compliance with Rule 204A-1. The Code expresses the policy and procedures of Sage and is intended to ensure that no Associated Person is taking advantage of his or her position or even giving the appearance of placing his or her own interests above those of Sage's clients. Sage's personnel must act as fiduciaries, and as such must place the interests of clients before their own.

Sage's Code includes:

- standards of business conduct, including limitations on giving and receiving gifts and business entertainment, making political contributions, serving as a director or trustee for an outside organization and engaging in outside business activities;
- compliance with federal securities laws;
- personal securities reporting;
- pre-clearance of certain transactions;
- prohibitions from using nonpublic information to trade in personal or client accounts;
- reporting of code violations; and
- review and enforcement.

All Associated Persons receive and acknowledge the Code and Sage's Compliance Policy Manual. In addition, all Associated Persons are required to certify compliance with the Compliance Policy Manual, including the Code, on an annual basis.

Personal Trading Policy

Sage has adopted a personal trading policy outlined within its Code.

Sage's policy is based on the principle that it owes a fiduciary duty to clients to conduct personal securities transactions in a manner that does not interfere with client transactions or otherwise take unfair advantage of their relationship with clients.

Sage requires Associated Persons to pre-clear certain personal securities transactions. In addition, the Code requires Associated Persons to report certain security holdings initially upon being hired and annually thereafter. Finally, Associated Persons are required to report personal securities transactions to the Chief Compliance Officer on a quarterly basis.

Sage has certain proprietary accounts which fall under the definition of beneficial ownership due to certain Associated Persons' ownership stake in the firm. As provided in Sage's portfolio management and trading policies, these accounts will participate in trade orders along with client accounts. This creates an incentive for Sage to put the interests of the firm ahead of clients; however, the Code requires Sage to put clients' interests first and to report personal transactions and holdings to the Chief Compliance Officer in accordance with the reporting requirements described above.

These accounts are exempt from the pre-clearance requirements and personal trading restrictions described above provided the transactions are done in accordance with Sage's portfolio management and trading policies and procedures.

Compliance with the Code of Ethics

Sage's Chief Compliance Officer is primarily responsible for implementing and administering the Code. Associated Persons are required to report any violations of the Code or applicable laws. Failure to comply with the Code can result in disciplinary action, up to and including termination.

Upon request, Sage will provide a complete copy of our Code at no charge.

Item 12 – Brokerage Practices

Oversight

Sage's Brokerage Oversight Committee provides oversight of trading and brokerage policies and practices. In addition, Sage maintains investment, trading and brokerage policies and procedures. The following is an overview of trading and brokerage practices, policies and procedures.

Soft Dollar Arrangements or Other Benefits

Sage does not have any formal or informal soft dollar arrangements with brokers. On occasion, Sage receives unsolicited research from outside sources. This information is not used in the investment decision-making process.

Selection of Brokers

Sage utilizes traditional brokers, electronic communication networks and trading systems to execute trades on clients' behalf. Sage has established a Brokerage Oversight Committee to monitor and evaluate the quality of execution received from broker dealers executing transactions on behalf of Sage's clients and to oversee trading practices and procedures. Sage's overriding objective in effecting portfolio transactions is to seek best

execution. While the best price, giving effect to brokerage commission, if any, and other costs, is an important factor in this decision, a number of other factors will also enter into the decision.

These include:

- Ability to locate liquidity;
- Inventory of fixed income securities;
- New issue supply or underwriting;
- Knowledge of and dominance in specific markets, securities and industries;
- Participation in bid/want lists;
- Quality of execution;
- Financial condition of the firm;
- Acceptable record keeping, administrative and settlement functions; and
- Reputation and integrity.

Recognizing the importance of these factors, Sage may pay commissions in excess of that which another broker or dealer might have charged for effecting the same transaction.

When managing assets for a wrap platform, Sage will trade away with brokers other than the wrap program sponsor. Trading with other brokers is known as trading away (or engaging in "step out" trades). These trades generally involve fixed income securities and do not include commissions.

Lastly, Sage traders occasionally receive entertainment, opportunities to participate in conferences or other organized events arranged by brokers. These events provide our traders with the opportunity to discuss a broad variety of educational topics specific to the securities they trade. These activities pose a conflict where Sage's traders could favor particular brokers that sponsor said activities. However, these activities are not included as criteria in Sage's Broker Selection process.

Brokerage for Client Referrals

Sage does not consider a broker-dealer's promotion or sale of registered investment companies sub-advised by Sage when determining whether to select such broker-dealer to execute transactions for clients.

Client Directed Brokerage

In very limited circumstances, clients require Sage to direct transactions in their accounts to a particular broker-dealer ("directed brokers"). For clients utilizing a directed broker, the client may forgo any benefit from savings on execution costs that Sage may obtain for other clients, such as negotiating volume discounts on blocked orders. In addition, the client may not receive the same price or commission paid by other clients who utilize different brokers selected by Sage.

Trade Aggregation and Allocation

Taxable Fixed Income

It is Sage's policy to trade taxable fixed income securities for client accounts based on each client's investment strategy. When practical, Sage separate client account trades will be bunched in a single order (a "block") in an effort to obtain best execution. Sage seeks to block account trades and avoid partial fill situations. If a block order is filled (full or partial fill) at several prices through multiple trades on the same day, an average price will be calculated for all trades executed by the broker for the block, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day are combined for purposes of calculating the average price. While generally infrequent, partial fills are allocated to give priority to those accounts that require alignment with its investment strategy. On occasion, in order to avoid odd lots Sage will identify a comparable bond that will be allocated to client accounts in which case the original allocation will be revised for the original bond.

Municipal Fixed Income

It is Sage's policy to trade tax-exempt fixed income for client accounts based on each client's investment strategy. When practical, Sage seeks to block account trades and avoid partial fill situations. If a block order is filled (full or partial fill) at several prices through multiple trades on the same day, an average price will be calculated for all trades executed by the broker for the block, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day are combined for purposes of calculating the average price. While generally infrequent, partial fills are allocated to give priority to those accounts that require alignment with their investment strategy. On occasion, in order to avoid odd lots Sage will identify a comparable bond that will be allocated to client accounts in which case the original allocation will be revised for the original bond.

Actively Managed ETFs
It is Sage's policy to make investment recommendations for actively managed ETF accounts, including Sage's proprietary accounts, together. Once a decision has been made to update the ETF investment allocation model(s), Sage rotates the order in which clients are notified of changes to the model including Sage's trading desk which then executes trades on behalf of clients. Sage does not exercise trading discretion over its model provision accounts. Sage utilizes a rotation process to place trades on behalf of client accounts and notify its model provision participating platforms of model changes so that no group of clients is consistently favored or disfavored over any other clients.

Certain actively managed ETF clients direct Sage to use a specific broker-dealer to execute trades. Sage will generally place these trades simultaneously with other client trades. Please see the Client Directed Brokerage Section for additional information.

If a block order is filled (full or partial fill) at several prices through multiple trades on the same day, an average price will be calculated for all trades executed by the broker for the block, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day are combined for purposes of calculating the average price. While generally infrequent, partial fills are allocated to accounts within the strategy on a pro rata basis, subject to rounding and reasonable efforts to minimize trading costs.

Deviations From Policy
Sage's policy allows for acceptable deviations from the practices described above.

Trade Errors

It is Sage's policy for clients to be made whole following a trade error. When Sage causes a trade error to occur in a client account that results in a loss, Sage will reimburse the client. If the trade error results in a gain, the client will keep that gain. In situations where a trade error occurs due to a third party's error, Sage will work with the third party to reasonably ensure the client is not negatively impacted by the error.

Item 13 – Review of Accounts

Account Review

Sage regularly monitors and reviews client accounts with the objective of ensuring Sage operates in accordance with clients' investment policy statements, investment objectives and investment restrictions; written disclosures; management objectives; and Sage's fiduciary obligation to act in the best interests of its clients. Reviews are consistently performed by the investment personnel assigned to the account and all accounts are reviewed on a regular basis. Clients are generally provided with monthly reports, while certain clients receive additional reporting based on the nature of the services received.

Reports

Our practice is to provide monthly portfolio evaluations, quarterly performance reviews and pertinent investment commentaries. Sage provides clients with convenient password protected access to their account information anytime, from anywhere via Sage's website. Since Sage does not perform any custodial services, reports concerning such services will be forwarded directly to the client by the custodian.

Item 14 – Client Referrals and Other Compensation

Client Referrals

On occasion, Sage has entered into agreements with third parties who refer potential clients to Sage ("Promoters"). Sage will only compensate directly or indirectly, for client referrals in compliance with Rule 204(4)-1 of the Investment Advisers Act of 1940 (the "Advertising Rule"). The Advertising Rule requires, with some exceptions, client referral activities in exchange for direct or indirect compensation to be subject to a written agreement, disclosures to be provided to the prospective client that explains the compensation and related conflicts of interest and

prohibits Promoters with certain disciplinary history from being compensated for referring clients to Sage.

In addition, Sage enters into marketing arrangements with other registered investment advisers and broker-dealers pursuant to which representatives of their firms, financial advisors, offer our services to the public. The Financial Advisor will consult with the client to assess their financial situation and identify their investment objectives and will make a determination that Sage's services are suitable for the client before recommending Sage. The Financial Advisor will then contact the client at least annually regarding the suitability of Sage's services for their account. Through these arrangements, Sage pays a cash referral fee to the Financial Advisor's firm based upon a percentage of Sage's advisory fee pursuant to a written agreement. In connection with these arrangements, Sage will comply with the Advertising Rule requirements described above.

Promoters and Financial Advisors that refer potential clients to Sage have an incentive to make such referrals because of the compensation received for client referrals. Any material conflict between the Promoter or Financial Advisor and Sage will be disclosed to the potential client by either Sage or the Promoter or Financial Advisor. Additionally, Sage's CCO oversees referral arrangements and Sage maintains policies and procedures, to reasonably ensure referrals in exchange for direct or indirect compensation are carried out in compliance with the Advertising Rule.

Other Third Parties

Outside Consultants
Many of our clients and prospective clients retain investment consultants to advise them on the selection and review of investment managers. We provide information concerning our investment strategies to consultants who use that information in connection with the searches they conduct for their clients. On occasion we respond to a request for proposal in connection with those searches. In addition, consultants request information from us or provide direction to us concerning the accounts we manage for our mutual clients.

We do not compensate any consultant for making such introductions but in some cases, we do pay for the opportunity to participate, along with other investment managers, in conferences or other organized events arranged by consultants. These events provide us with the opportunity to discuss a broad variety of business topics with consultants, clients and prospective clients. In addition, we do invite consultants to events or other entertainment hosted by our firm.

Registered Investment Companies
Sage uses various registered investment companies to implement our actively managed exchange traded strategies. From time to time, Sage will receive compensation from some registered investment companies to supplemental marketing efforts. This creates a conflict for Sage where we could use said registered investment companies' products within our strategies. Sage does not consider this practice when choosing investment options within our strategies.

Item 15 – Custody

Sage has limited custody for the sole purpose of deducting advisory fees directly from some of our client accounts. Sage does not maintain custody of client assets. Sage's clients should receive quarterly statements from their broker dealer, bank or other qualified custodian that holds and maintains their investment assets.

Sage urges clients to carefully review their statements and compare the qualified custodian statement to the account statements that Sage provides.

Our statements can vary from custodial statements based on accounting procedures, trade reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Sage generally provides portfolio management services on a discretionary basis; however, some accounts are managed on a non-discretionary basis. All accounts are subject to a written investment advisory agreement which describes discretionary authority, any investment limitations, investment objectives, fees and other matters.

Item 17 – Voting Client Securities

A client's investment advisory agreement with Sage governs the responsibility for voting proxies within client accounts. As Sage is primarily a fixed income investment manager it is very rare for Sage to receive a proxy in which to vote. In limited situations, Sage will receive a proxy to vote as a result of a client holding fixed income corporate obligations and ETFs. When providing investment management services to employers sponsoring defined contribution plans with participant-directed investments, Sage will be responsible for voting any proxies relating to the exchange traded funds that are offered as investment options to participants under the plan, unless the plan sponsor reserves such responsibility to itself in accordance with ERISA and as provided under the investment management agreement.

When voting a particular proxy proposal, Sage takes into consideration, among other items:

- Management's assertions regarding the proxy proposal;
- Sage's determination of how the proxy proposal will impact its clients; and
- Sage's determination of whether the proxy proposal will create dilution for shareholders.

Sage will generally support management's recommendations on proxy issues related to business operations matters. Sage believes a company's management should generally have the latitude to make decisions related to the company's business operations. However, when Sage believes the company's management is acting in an inconsistent manner with its clients' best interests, Sage will vote against management's recommendations. Sage will generally vote against non-salary compensation plans (such as stock compensation plans, employee stock purchase plans and long-term incentive plans) unless, in Sage's opinion, such plans are structured to not create serious dilution to shareholders and Sage will analyze all other compensation plans on a case-by-case basis. Sage will review proxy proposals regarding control matters (e.g., mergers and anti-takeover tactics) related to a company on a case-by-case basis. Sage generally opposes measures limiting the rights of shareholders. Sage generally opposes measures preventing shareholders from accepting an offer of a sale of a company.

In evaluating a proxy proposal, Sage could encounter a material conflict of interest. Sage has a duty to recognize and resolve a conflict before voting for the proxy. Sage's proxy voting policies and procedures describe the actions taken when a conflict is identified.

A copy of Sage's proxy voting policies and procedures as well as a copy of our voting record is available upon request.

Item 18 – Financial Information & Required Disclosures

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Sage's financial condition.

Sage has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Other Information

Class Actions and Other Legal Proceedings

Sage does not file legal proceedings, including class actions, on behalf of clients.

Operational/Cybersecurity/ Information Security Risks

Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from "hacking" by other computer users, other unauthorized access, denial of service, or malicious acts targeting networks, systems, computers, programs, and data and the resulting damage and disruption of hardware and software systems, loss or corruption of data or business as well as misappropriation of confidential information. Information security risks are significant, in part, because of new technologies to conduct financial transactions and the increased sophistication and activities of organized crime, hackers, terrorists, and

other external parties, including foreign state actors. A breach of security also can adversely affect the ability to effect transactions, service clients, and manage exposure to risk. Cyberattacks include, among other items, stealing or corrupting data maintained online or digitally, gaining unauthorized access to or releasing confidential information, shutting down systems through denial-of-service attacks, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyberattacks against Sage or third-party service providers could cause systems to fail, not operate properly or become disabled, overloaded or damaged as a result of a number of factors, including events that are wholly or partially beyond our control, which could have a negative effect on our ability to conduct business activities. If Sage fails to continue to upgrade technology infrastructure to ensure effective cyber-security relative to the type, size and complexity of operations, the firm could become more vulnerable to cyber-attack(s).

While the firm employs resources to protect assets and personally identifiable information, the firm cannot guarantee the protection of all such information, nor assure against all related losses in consideration of the real and evolving cybersecurity risks. An event that results in the loss of information would require the firm to reconstruct lost data or reimburse clients for data and credit monitoring services, which could be costly and have a negative impact on our business and reputation. Further, even if not directed at the firm, attacks on financial or other institutions important to the overall functioning of the financial system or on counterparties could affect, directly or indirectly, aspects of Sage's business. If a cybersecurity breach were to occur, Sage would incur substantial costs, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, investment losses from sabotaged trading systems, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information, and reputational damage. The techniques to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and can be difficult to detect for long periods of time.

Sage maintains a disaster recovery and incident response plan designed to reasonably ensure the essential business functions of the firm are promptly restored in the event of a disaster event/incident. While the firm strives to establish and maintain comprehensive processes, the firm cannot ensure it will be able to continue business operations in the event of every disaster event, given the unknown nature and scope of future disaster events, which could include floods, fires, tornadoes, hurricanes, earthquakes, acts of war, terrorism, accidents, and sabotage.

Due to the firm's interconnectivity with third-party vendors, advisers and financial institutions, the firm would be adversely affected if any of them were subject to a successful cyberattack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment. The firm routinely transmits and receives personal, confidential or proprietary information by email and other electronic means. The firm collaborates with clients and third parties to develop effective transmission capabilities.

Artificial Intelligence Risks

Sage currently uses Artificial Intelligence ("AI") programs, software or vendors to boost efficiency and protect data. The firm subscribes all users to Microsoft 365 Copilot—powered by a private OpenAI model—for document summarization and content generation. Additionally, Sage leverages Microsoft Teams Premium features, including AI-driven meeting insights, notes, and summaries, to streamline collaboration. Given the rapidly evolving nature of AI tools, Sage may begin using AI for other purposes in the future. Use of AI and machine learning technology can result in enhanced productivity and efficiency, however use of such technology also leads to additional risk to Sage and its clients. AI tools could potentially rely on outdated, inaccurate, incomplete or biased data which could create inaccurate output. Use of AI tools creates risk around security, privacy and confidentiality of data entered into AI tools. Additionally, because of the evolving nature of AI technology and common uses by businesses in the financial service industry, AI use could be subject to rapidly evolving regulatory environment which may impact if and how Sage is able to use AI in the future. Finally, Sage's service providers may utilize AI tools, potentially without Sage's knowledge, despite efforts to oversee such service providers, leading to additional AI risk exposure. Sage maintains a Technology Usage Policy to govern the use of AI which aims to ensure any risks or conflicts of interest associated

with such tools are evaluated and mitigated. The Technology Usage Policy includes provisions for the review and approval of AI tools prior to their use, a requirement for human oversight of the output of any AI tool, controls around maintaining the confidentially of data associated with AI tools and a requirement that Sage employees be appropriately trained on AI use and related risks.

[End of Brochure]

Part 2B of Form ADV: Brochure Supplement
Item 1 – Cover Page

This Brochure Supplement provides information on our personnel listed above and supplements Sage Advisory Services, Ltd. Co.'s Brochure. You should have received a copy of the Brochure.

Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. The list is provided to assist you in evaluating the professional designations our investment professionals hold.

If you have not received our firm's Brochure, have any questions about professional designations or about any content of this supplement, please contact us at 512-327-5530. This Brochure Supplement is dated March 27, 2026.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.

- * Robert G. Smith, III - AIF® & CIMC
- * Thomas H. Urano, CFA
- * Jeffery S. Timlin, CFA, CMT
- * Robert D. Williams, CFA
- * Komson Silapachai, CFA
- * Seth B. Henry, CFA
- * Andrew K. Demand, CFA
- Andrew Poreda, CFA

■ (Investment Committee Member for Sage Advisory Services, Ltd. Co.)
* (Managing Member)

Robert G. Smith III, AIF®, CIMC

Managing Member
CEO, President
Co-Chief Investment Officer

Item 2 – Educational Background and Business Experience

Year of Birth: 1953

Designations*:

- AIF® (Accredited Investment Fiduciary)
- CIMC (Certified Investment Management Consultant)
- Member of the Investment Management Consultant Association and Fixed Income Analyst Society of New York
- Member of the Fixed Income Analysts Society

Education:

- MBA Finance, NYU Stern School of Business, NY, NY 1978
- BA History, CUNY, NY, NY 1974

Business Background:

- Sage Advisory Services, Ltd. Co. 1996 - Present
- Smith Affiliated Capital 1989 - 1996 Executive Vice President
- Merrill Lynch Capital Markets 1979 - 1989 Vice President

- Previously served as Resident Advisor to Central Bank, Riyadh, Saudi Arabia

Mr. Smith co-founded Sage in 1996 and serves as the firm's President and Co-Chief Investment Officer and leads the Investment Committee.

Item 3 – Disciplinary Information

Robert G. Smith III has never had any disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Robert G. Smith III is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Robert G. Smith III is Sage's President and Chief Investment Officer and a Managing Member of the firm. Robert G. Smith III reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. He does not have a direct individual supervisor. Mr. Smith is also a member of the Investment Committee which oversees the firm's investment activities. Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact the Managing Members at 512-327-5530.

*See page 10 for a description of designations.

Thomas H. Urano, CFA
Managing Member
Portfolio Management
Co - Chief Investment Officer

Item 2 – Educational Background and Business Experience

Year of Birth: 1973

Designations*:

- CFA (Chartered Financial Analyst)

Education:

- BA Economics, University of Texas 1995

Business Background:

- Sage Advisory Services, Ltd. Co. 2003 - Present
- Credit Suisse Asset Management 1997 - 2003 Vice President-Fixed Income
- Morgan Keegan 1996 - 1997 Fixed Income Portfolio Accounting

Mr. Urano is a Principal and Managing Director of the firm and a Co-Chief Investment Officer of the Investment Committee. Mr. Urano is the lead Portfolio Manager for the Sage Taxable Fixed Income Strategies.

Item 3 – Disciplinary Information

Thomas H. Urano has never had any disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Thomas H. Urano is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Thomas H. Urano reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Urano is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Urano is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

*See page 10 for a description of designations.

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Jeffrey S. Timlin, CFA, CMT
Managing Member
Portfolio Management

Item 2 – Educational Background and Business Experience

Year of Birth: 1975

Designations*:

- CFA (Chartered Financial Analyst)
- CMT (Chartered Market Technician)

Education:

- BS Business Administration, Villanova University 1997

Business Background:

- Sage Advisory Services, Ltd. Co. 2003 - Present
- MFS Investment Management, Boston 1999 - 2002 Trading Department
- Brown Brothers Harriman & Co., Boston 1997 - 1999 Custodian Asset Management

Mr. Timlin is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Timlin is the lead Portfolio Manager for the Sage Tax-Exempt Fixed Income Strategies.

Item 3 – Disciplinary Information

Jeffrey S. Timlin has never had any disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Jeffrey S. Timlin is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Jeffrey S. Timlin reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Timlin is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Timlin is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

*See page 10 for a description of designations.

Robert D. Williams, CFA
Managing Member
Research

Item 2 – Educational Background and Business Experience

Year of Birth: 1969

Designations*:

- CFA (Chartered Financial Analyst)

Education:

- BA Financial Management, University of Colorado 1994

Business Background:

- Sage Advisory Services, Ltd. Co. 2004 - Present
- UBS Financial Services 2000 - 2004 Fixed Income Strategist
- Mutual of New York 1998 - 2000 Wealth Management Strategist

Mr. Williams is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Williams is the Director of research at Sage.

Item 3 – Disciplinary Information

Robert D. Williams has never had any disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Robert D. Williams is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Robert D. Williams reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Williams is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Williams is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

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Komson Silapachai
Managing Member
Research

Item 2 – Educational Background and Business Experience

Year of Birth: 1986

Designations*:

- CFA (Chartered Financial Analyst)

Education:

- BA Finance, Texas A&M University 2007

Business Background:

- Sage Advisory Services, Ltd. Co. 2016 - Present
- Teacher Retirement System of Texas 2008 - 2016 Investment Manager

Mr. Silapachai is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Silapachai works on the Research team at Sage.

Item 3 – Disciplinary Information

Komson Silapachai has never had any disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Komson Silapachai is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Komson Silapachai reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Silapachai is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Silapachai is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

*See page 10 for a description of designations.

Seth B. Henry, CFA
Managing Member
Portfolio Management

Item 2 – Educational Background and Business Experience

Year of Birth: 1982

Designations*:

- CFA (Chartered Financial Analyst)

Education:

- BA Finance, Hillsdale College 2005

Business Background:

- Sage Advisory Services, Ltd. Co. 2006 - Present

Mr. Henry is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Henry works on the Portfolio Management team at Sage.

Item 3 – Disciplinary Information

Seth B. Henry has never had any disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Seth B. Henry is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Seth B. Henry reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Henry is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Henry is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

*See page 10 for a description of designations.

Andrew K. Demand, CFA

Managing Member
Portfolio Management

Item 2 – Educational Background and Business Experience

Year of Birth: 1983

Designations*:

- CFA (Chartered Financial Analyst)

Education:

- MBA and BA Business Administration, Texas State University 2005

Business Background:

- Sage Advisory Services, Ltd. Co. 2006 - Present

Mr. Demand is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Demand works on the Portfolio Management team at Sage.

Item 3 – Disciplinary Information

Andrew K. Demand has never had any disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Andrew K. Demand is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Andrew K. Demand reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Demand is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Demand is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

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Andrew S. Poreda, CFA, FSA
Research

Item 2 – Educational Background and Business Experience

Year of Birth: 1984

Designations*:
- CFA (Chartered Financial Analyst)
- FSA (Fundamentals of Sustainability Accounting)
- Certificate in ESG Investing from the CFA Institute

Education:
- MBA, Naval Postgraduate School 2015
- BA Economics, Rice University 2006

Business Background:
- Sage Advisory Services, Ltd. Co. 2019 - Present
- United States Navy 2006 - 2019 Naval Aviator

Mr. Poreda is the Senior Research Analyst and a member of the Investment Committee.

Item 3 – Disciplinary Information

Andrew S. Poreda has never had any disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Andrew S. Poreda is currently not actively engaged in any other investment related business or occupation.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Andrew S. Poreda reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Poreda is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Poreda is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

*See page 10 for a description of designations.

Summary of Professional Designations

This Summary of Professional Designations is provided to assist you evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

"Understanding Professional Designations" may also be helpful and found on the FINRA website at: http://apps.finra.org/DataDirectory/1/prodesignations.aspx

AIF®: Accredited Investment Fiduciary

Issued by: Center for Fiduciary Studies in association with The University of Pittsburgh Graduate School of Business
Prerequisites/Experience Required:
Candidate must:

- Attest to compliance of the Code of Ethics
- Educational Requirements: None

Examination Type:

- AIF® certification exam
- Continuing Education/Experience Requirements: Annually complete six hours of continuing education.

CFA: Chartered Financial Analyst

Issued by: CFA Institute
Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- Qualified work experience (4,000 hours in a minimum of 36 months)

Educational Requirements:

- Study program (250 hours of study for each of the 3 levels)

Examination Type:

- 3 course exams

Continuing Education/Experience Requirements: None

CIMC: Certified Investment Management Consultant

Issued by: Investment Management Consultants Association
Prerequisites/Experience Required:

- The program was merged into the CIMA (Certified Investment Management Analyst) program in 2002 and no longer accepts new applicants, but IMCA supports approximately 400 current CIMC designees and current CIMC professionals must continue to meet education and other renewal requirements.

Continuing Education/Experience Requirements:

- 40 hours every 2 years

CMT: Chartered Market Technician

Issued by: Market Technicians Association
Prerequisites/Experience Required: Candidate must meet all of the following requirements:

- five (5) years employment in a professional analytical or investment management capacity

Examination Type:

- 3 levels of the CMT examination successfully passed

Continuing Education/Experience Requirements:

- Must attest and adhere to the Market Technicians Association Code of Ethics
- Member status is reserved for those whose professional efforts are spent practicing financial technical analysis that is either made available to
- the investing public or becomes a primary input into an active portfolio management process or for whom technical analysis is a primary basis of their professional investment decision making process

FSA: Fundamentals of Sustainability Accounting

Issued by: SASB Standards – Now part of the IFRS Foundation.
Prerequisites/Experience Required: None
Examination Type:

- 2 levels of the FSA examination successfully passed

Continuing Education/Experience Requirements: None

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March 27, 2026

Sage Advisory Services, Ltd. Co. Privacy Policy Notice

Our Promise to You

As a client of Sage, you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information. We value your trust and encourage you to take some time to read this Privacy Policy carefully. This Privacy Policy applies to all the products, services and websites offered by Sage. We refer to those products, services and websites collectively as the "Services" in this Privacy Policy. By accessing and using the Services, or any part thereof, you agree that you have read and understand this Privacy Policy, and that, in exchange for access to the Services, you accept and consent to the privacy practices (and any uses and disclosures of information about you) that are described in this Privacy Policy.

Information Provided by Clients

In the normal course of doing business, we typically obtain the following non-public personal information about our clients:

- Personal information of our clients' identity such as name, address and Social Security number;
- Information about securities transactions effected by us; and
- Client financial information such as net-worth, assets, income, bank account information and account balances.
- Information collected automatically through an internet "cookie" or other tracking technology when you use Sage's website.

We rely on the following lawful grounds to process your personal data: (a) it is necessary for the performance of a contract with you; (b) our or a third party's legitimate business interest; or (c) your consent. We retain personal information for as long as reasonably necessary for the purposes for which it was collected. In some circumstances, we may story personal information for longer periods of time as necessary to comply with legal, regulatory, tax, accounting or technical requirements. Our retention periods are based on the quantity, type, and sensitivity of the personal information, the potential risk of unauthorized use or disclosure, and applicable legal requirements.

How We Manage and Protect Your Personal Information

Sage does not sell information about current or former clients to third parties, nor is it our practice to disclose such information to third parties unless requested or permitted to do so by a client or client representative or, if necessary, to process a transaction, service an account or as permitted by law. We may, however, share information with outside companies that perform administrative services for us. However, our arrangements with these service providers require them to treat your information as confidential.

Sage safeguards customer information according to an established information security program which includes policies addressing the acceptable use and access to confidential business information and personal information which may be contained in Sage's information systems. Sage maintains physical, electronic and procedural safeguards reasonably designed to guard personal information provided to us from loss, misuse or unauthorized access, disclosure, alteration or destruction.

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March 27, 2026

Notice to California Residents

The California Consumer Privacy Act ("CCPA") provides California residents with rights to receive certain disclosures regarding the collection, use and sharing of "Personal Information," as well as rights to know, access, delete and limit sharing of Personal Information. Due to the nature of our Services, much of the information we collect is exempt from the CCPA because it is covered by federal or state financial and/or privacy laws.

Client Notifications & Modifications

Sage may update, amend, revise or otherwise change this Privacy Policy from time to time. We will post any changes on our website and send notification to our clients. Each version of the Privacy Policy will be identified by its effective date. Continued use of our website or services constitutes your acceptance of our then-effective Privacy Policy. Please do not hesitate to contact us with questions about this notice.

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