



Tactical ETF Strategies

Strategy Overview

Second Quarter 2021

About Sage

Organized for Institutional Success

1996

Year
Founded

\$16.7B

AUM/AUA as of
6/30/2021

21

Investment Management
Professionals

100%

Employee
Owned

Investment Strategies

- Taxable Fixed Income
- Cash Management
- Liability Driven Investing
- Tax-Exempt Fixed Income
- Global Tactical ETF Strategies
- ESG Integration (All Strategies)

The Sage Difference



Structure: independence and size leads to better client outcomes



Consistency: investment team and process deliver repeatable results



Alignment: willingness to tailor portfolios and the client experience



Service: commitment of people and resources to serve clients well

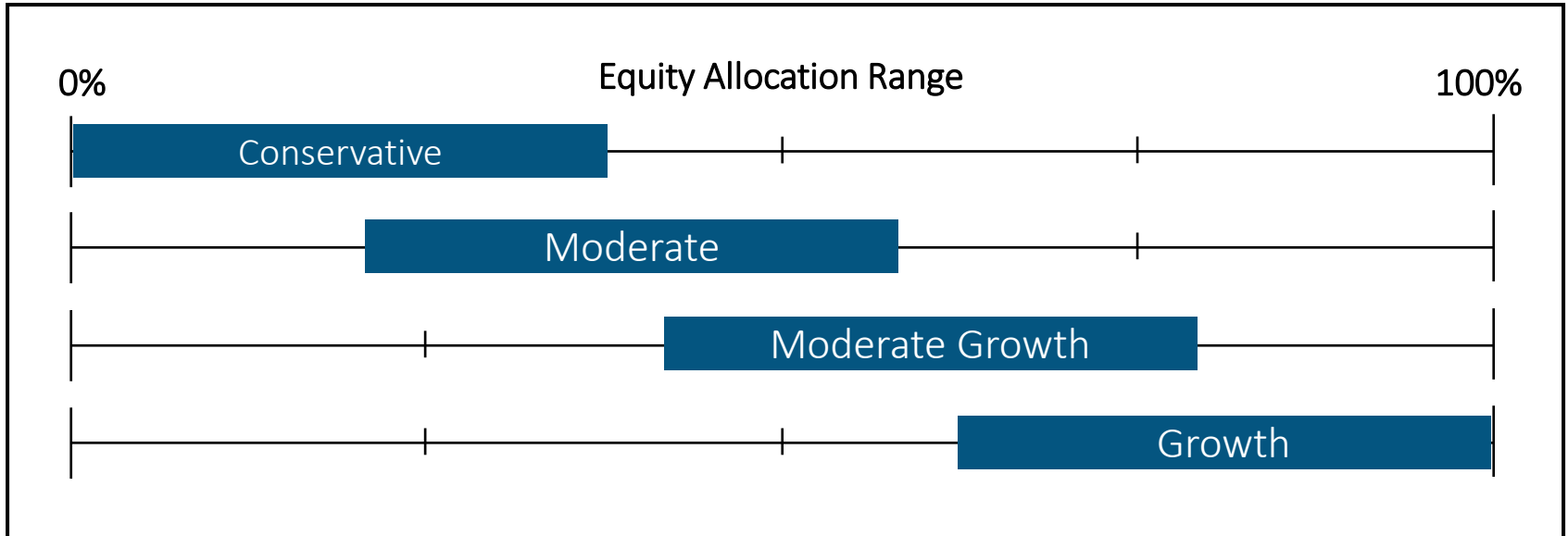
Tactical ETF Strategies

Strategies Overview

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

Tactical ETF Strategies

Asset Allocation Strategies



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

Tactical ETF Strategies

Strategies & Services

Tactical ETF Strategies

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

Income Solutions: income strategies balance maximizing yield versus volatility

ETF Implementation: experience managing strategies using ETFs since 1998

Investment Philosophy

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

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

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

Investment Approach

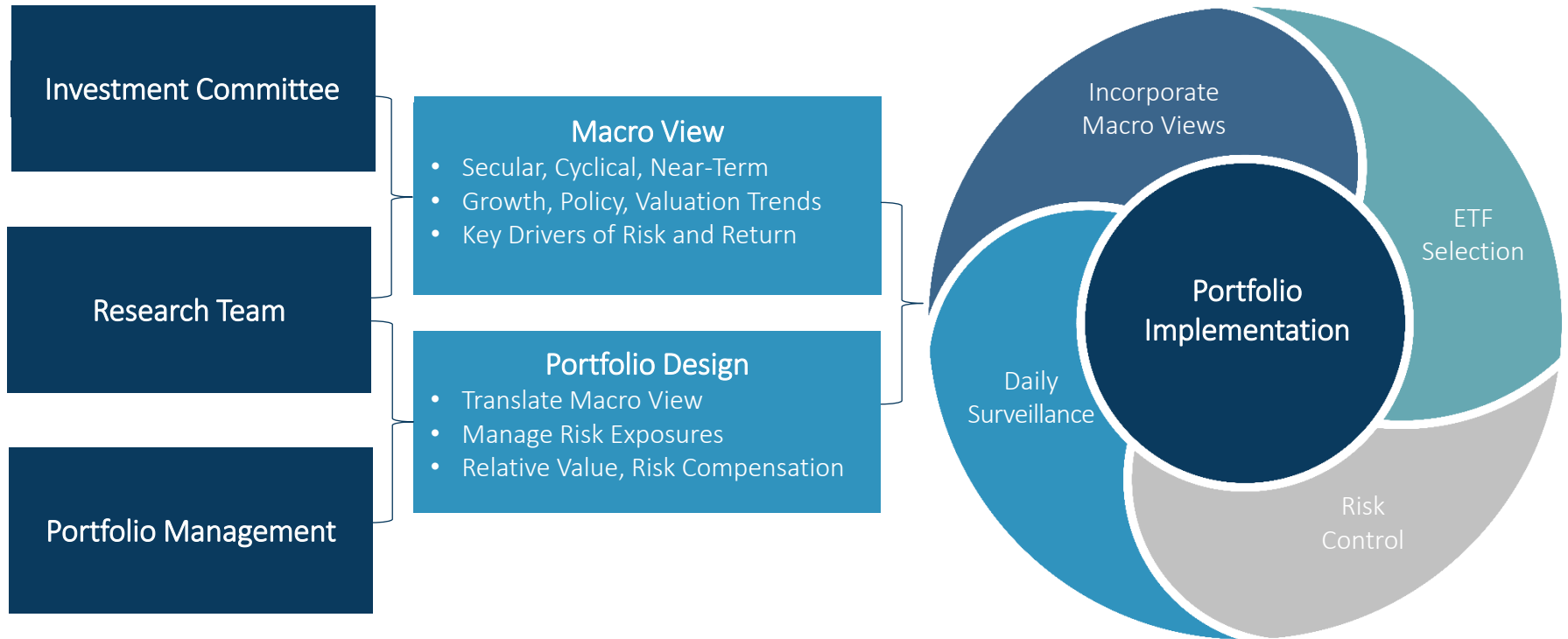
Team Integration: Investment Committee, Portfolio Management, & Research

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

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

Tactical ETF Strategies

Investment Process



Tactical ETF Strategies

Fixed Income Market Segment Study

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
TIPS 11.63%	Treasury 13.74%	High Yield 58.20%	High Yield 15.12%	TIPS 13.56%	EM Debt 17.95%	High Yield 7.44%	US Credit 7.53%	MBS 1.51%	High Yield 17.13%	Intl Treas 9.31%	Agency 1.34%	High Yield 14.32%	TIPS 10.99%
Intl Treas 10.94%	Intl Treas 9.43%	EM Debt 34.22%	EM Debt 12.84%	Treasury 9.81%	High Yield 15.81%	MBS -1.45%	MBS 6.15%	EM Debt 1.29%	EM Debt 9.88%	EM Debt 8.17%	MBS 0.99%	US Credit 13.80%	Intl Treas 9.54%
Treasury 9.01%	Agency 9.26%	US Credit 16.04%	US Credit 8.47%	US Credit 8.35%	US Credit 9.37%	Agency -1.58%	Treasury 5.05%	Treasury 0.84%	US Credit 5.63%	High Yield 7.50%	Treasury 0.86%	EM Debt 13.11%	US Credit 9.35%
Agency 7.90%	MBS 8.34%	TIPS 11.40%	TIPS 6.31%	EM Debt 6.97%	TIPS 6.98%	US Credit -2.01%	EM Debt 4.76%	Agency -0.36%	TIPS 4.68%	US Credit 6.18%	TIPS -1.26%	TIPS 8.43%	Treasury 8.00%
MBS 6.90%	TIPS -2.35%	MBS 5.75%	Intl Treas 6.12%	MBS 6.32%	MBS 2.60%	Treasury -2.75%	Agency 3.65%	US Credit -0.77%	Agency 2.27%	TIPS 3.01%	Intl Treas -1.83%	Treasury 6.86%	High Yield 7.11%
EM Debt 5.16%	US Credit -3.08%	Intl Treas 4.35%	Treasury 5.87%	Intl Treas 5.24%	Agency 2.16%	EM Debt -4.12%	TIPS 3.64%	TIPS -1.44%	Intl Treas 1.87%	Agency 2.98%	High Yield -2.08%	MBS 6.35%	EM Debt 6.52%
US Credit 5.11%	EM Debt -14.75%	Agency 1.95%	MBS 5.50%	High Yield 4.98%	Treasury 1.98%	Intl Treas -4.88%	High Yield 2.45%	High Yield -4.47%	MBS 1.67%	MBS 2.47%	US Credit -2.11%	Intl Treas 6.04%	MBS 3.87%
High Yield 1.87%	High Yield -26.16%	Treasury -3.56%	Agency 4.36%	Agency 4.82%	Intl Treas 1.77%	TIPS -8.61%	Intl Treas -2.77%	Intl Treas -4.84%	Treasury 1.04%	Treasury 2.31%	EM Debt -2.46%	Agency 5.89%	Agency 2.70%

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

9.76%	39.89%	61.76%	10.76%	8.74%	16.18%	16.05%	10.30%	6.35%	16.09%	7.00%	3.80%	8.43%	8.29%
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Tactical ETF Strategies

Equity Market Segment Study

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EM Equity 39.78%	Small Value -28.92%	EM Equity 79.02%	REITs 29.58%	REITs 10.39%	EM Equity 18.63%	Small Growth 43.30%	REITs 34.62%	REITs 6.36%	Small Value 31.74%	EM Equity 37.75%	Large Growth -0.01%	Large Value 31.93%	Small Growth 34.63%
CMDTY 16.23%	Large Growth -34.92%	Mid Caps 37.38%	Small Growth 29.09%	Large Growth 4.65%	Small Value 18.05%	Small Value 34.53%	Large Growth 14.89%	Large Growth 5.52%	Mid Caps 20.74%	Large Growth 27.44%	REITs -2.12%	Large Growth 31.13%	Large Growth 33.47%
Intl Equity 11.63%	CMDTY -35.65%	Small Growth 34.47%	Mid Caps 26.64%	Large Value -0.48%	Mid Caps 17.88%	Mid Caps 33.46%	Large Value 12.36%	Intl Equity -0.39%	Large Value 17.40%	Intl Equity 25.62%	Large Value -8.95%	Small Growth 28.48%	EM Equity 18.31%
Large Growth 9.13%	Mid Caps -36.23%	Intl Equity 32.46%	Small Value 24.50%	Mid Caps -1.73%	Large Value 17.76%	Large Growth 32.75%	Mid Caps 9.77%	Small Growth -1.38%	CMDTY 11.77%	Small Growth 22.17%	Small Growth -11.01%	Mid Caps 26.20%	Mid Caps 13.66%
Mid Caps 7.98%	Small Growth -38.54%	Large Growth 31.57%	EM Equity 19.20%	Small Growth -2.91%	Intl Equity 17.76%	Large Value 31.97%	Small Growth 5.60%	Mid Caps -2.18%	EM Equity 11.60%	Mid Caps 16.24%	CMDTY -11.25%	REITs 25.90%	Intl Equity 7.82%
Small Growth 7.05%	Large Value -39.22%	REITs 24.93%	CMDTY 16.83%	Small Value -5.50%	REITs 15.35%	Intl Equity 23.57%	Small Value 4.22%	Large Value -3.13%	Small Growth 11.32%	Large Value 15.36%	Mid Caps -11.51%	Small Value 22.39%	Small Value 4.63%
Large Value 1.99%	REITs -40.93%	Large Value 21.17%	Large Value 15.10%	Intl Equity -11.73%	Large Growth 14.70%	REITs -1.45%	EM Equity -1.82%	Small Value -7.47%	Large Growth 6.89%	Small Value 7.84%	Small Value -12.86%	Intl Equity 22.01%	Large Value 1.36%
Small Value -9.78%	Intl Equity -43.06%	Small Value 20.58%	Large Growth 15.05%	CMDTY -13.32%	Small Growth 14.59%	EM Equity -2.27%	Intl Equity -4.48%	EM Equity -14.60%	REITs 4.93%	REITs 5.32%	Intl Equity -13.79%	EM Equity 18.42%	CMDTY -3.12%
REITs -18.03%	EM Equity -53.18%	CMDTY 18.91%	Intl Equity 8.21%	EM Equity -18.17%	CMDTY -1.06%	CMDTY -9.52%	CMDTY -17.01%	CMDTY -24.66%	Intl Equity 1.22%	CMDTY 1.70%	EM Equity -14.57%	CMDTY 7.69%	REITs -5.00%

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

57.81%	24.26%	60.11%	21.37%	28.56%	19.69%	52.82%	51.63%	31.02%	30.52%	36.05%	14.56%	24.24%	39.63%
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Tactical ETF Strategies

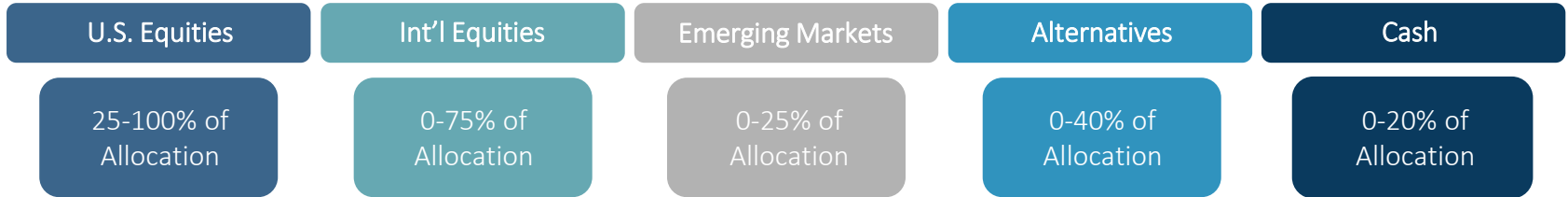
Study of Active Mutual Fund Managers within Core Equity Segments

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

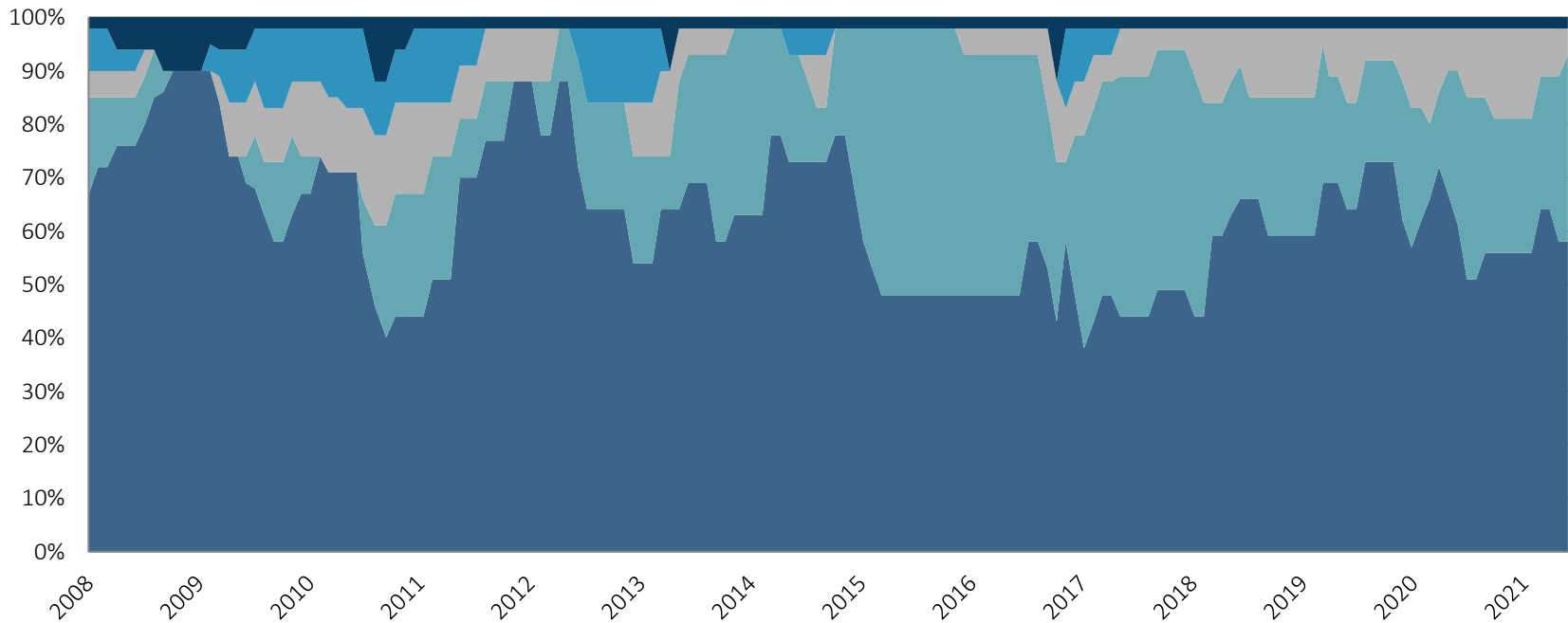
Tactical ETF Strategies

Tactical Asset Allocation

Equity Asset Allocation Ranges



Equity Asset Allocation in Motion



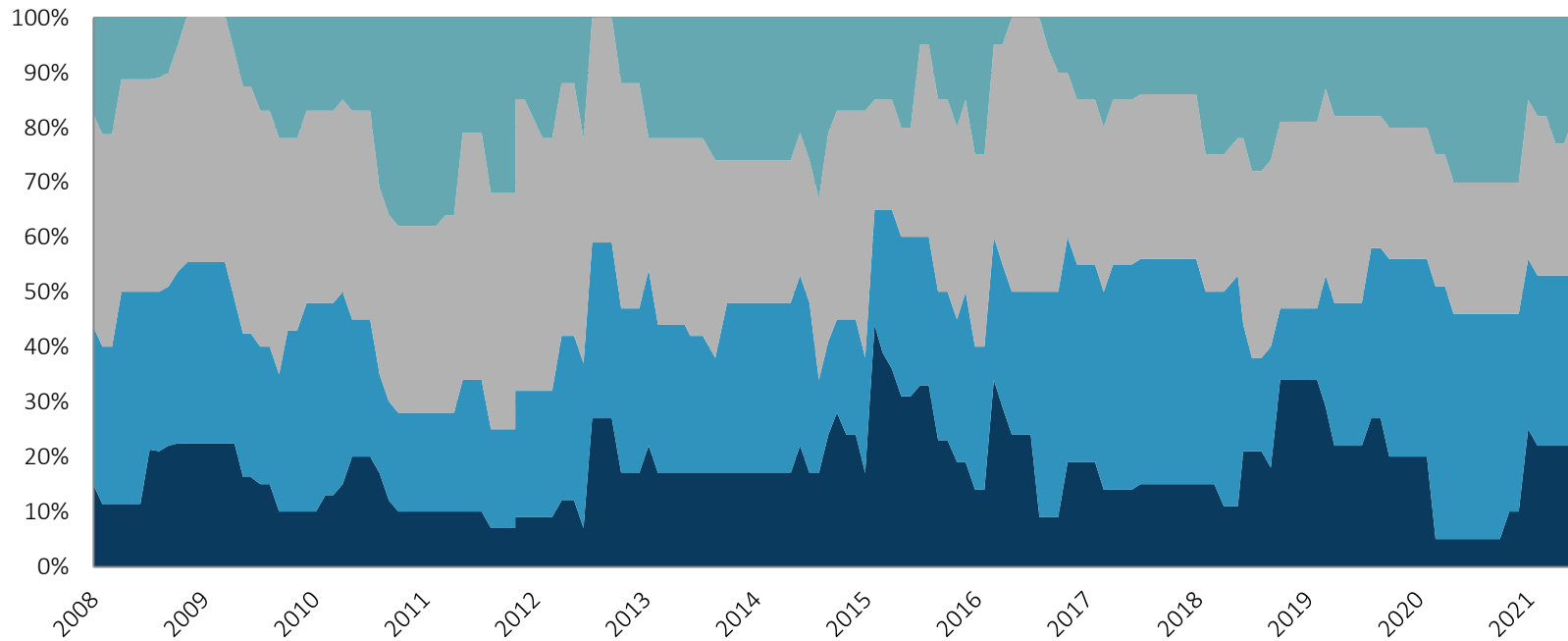
Tactical ETF Strategies

Tactical Asset Allocation

Fixed Income Asset Allocation Ranges



Fixed Income Allocation in Motion



Tactical ETF Strategies

Advisor Resources

Research

- Portfolio Shift Commentary
- Macro & Market Outlook
- Monthly Perspectives Series

SAGE TACTICAL ETF STRATEGIES
Quarterly Market Review 2Q2020

QUARTER IN REVIEW

The second quarter transitioned rapidly from the record recovery to a sharp retraction as the COVID-19 virus spread globally, leading to a sharp decline in equity markets. The S&P 500 fell over 10% in the quarter, with a high of 3,393.75 on 6/15/20 and a low of 2,947.65 on 6/18/20. The VIX rose from 12.51 to 34.50, reflecting market uncertainty. The Fed's aggressive monetary policy, including a 50bps rate cut and QE, helped stabilize markets. The Russell 2000 fell 10.5%, while the Dow Jones Industrial Average fell 8.5%. The Nasdaq Composite fell 11.5%. The S&P 500's total return for the quarter was -11.1%, with a 10% decline in the second half of the quarter.

Equity/Alternative Returns	3 MO*	12 MO*
U.S. Small Cap	-12.9%	-12.5%
U.S. Large Cap	-20.5%	-7.5%
Emerging Markets	-18.1%	-11.1%
Developing Investments	-15.1%	-4.8%
U.S. BONDS	-13.7%	-12.8%
Commodity Composites	9.4%	-20.8%

Fixed Income Returns

	3 MO*	12 MO*
Emerging Markets	-10.1%	-8.0%
High Yield	-10.8%	-8.0%
Investment Grade Credit	8.3%	8.0%
Aggregate Bond	2.5%	2.7%
U.S. Treasury (2-10 Y)	-0.8%	-1.7%
Money Market Securities	0.6%	0.6%

MACRO ENVIRONMENT

As we enter into the second half of the year, the macro environment remains highly fluid. Economic activity is rebounding, but the recovery is uneven. The Fed's aggressive monetary policy, including a 50bps rate cut and QE, has helped stabilize markets. The Russell 2000 fell 10.5%, while the Dow Jones Industrial Average fell 8.5%. The Nasdaq Composite fell 11.5%. The S&P 500's total return for the quarter was -11.1%, with a 10% decline in the second half of the quarter.

Global Economic Data	Current	12 Months
U.S. Real GDP (SAAR)	0.30%	2.30%
U.S. Unemployment Rate	11.0%	6.70%
U.S. Housing Starts (SAAR, 2000)	874	1,248
Global Manufacturing PMI	-0.1	0.2
U.S. CPI (HICP)	0.10%	0.8%
U.S. PPI (Headline Inflation Rate)	1.27%	1.54%

Commodity Market Data

	Current	12 Months
Oil (WTI)	37.50	37.50
Gold	1,850	1,850
Platinum	950	950
Silver	24.50	24.50
Natural Gas	2.50	2.50
Coal	75.00	75.00
Iron Ore	100.00	100.00
Wheat	6.00	6.00
Soybeans	10.00	10.00
Corn	4.00	4.00
Cocoa	2,500	2,500
Sugar	20.00	20.00
Aluminum	2,000	2,000
Zinc	1,500	1,500
Nickel	1,000	1,000
Palladium	2,500	2,500
Uranium	30.00	30.00

SAGE INVEST WITH WISDOM

About Fixed Income ESG Solutions Tactical ETF Insurance Retirement Plans Insights

Asset Allocation Perspectives with Robert Williams, Director of Research

DATE: July 24, 2020 TYPE: Video

Asset Allocation Perspectives July 2020

with Rob Williams, Director of Research

Featured Insights

- Derivatif ETf ASSET ALLOCATION PERSPECTIVES, JULY 2020**
The following presentation outlines the current economic conditions, monetary policy response and valuations, as well as...
- Derivatif ETf TACTICAL INVESTMENT STRATEGY JULY 2020**
The macro environment remains highly fluid with economic activity rebounding off of historic lows and concerns building...
- ESG Solutions SUSTAINABLE INVESTING DIGEST - IH20**
The first half of 2020 was an interesting "laboratory environment" for an investment strategy, and thus far ESG investing...

SAGE TACTICAL ETF STRATEGIES
PORTFOLIO SHIFT COMMENTARY

July 29, 2020

Below you will find commentary regarding portfolio changes made to the Sage Tactical ETF Strategies.

Summary of Equity Changes

- Trimmed U.S. quality equities (QUAL) to increase international exposure in both developed (IEFA) and emerging markets (EMGL).
- Shifted from concentrated U.S. value (USLV) to more diversified value (added VTV) and small-cap (added IRI) exposure.

We continue to diversify the equity strategy's exposures outside of mega-cap growth given the historically narrow nature of the equity market rally (over 500% of the return year-to-date in the S&P 500 is attributable to four companies - Microsoft, Apple, Amazon, and Google). First, we increased international diversification by trimming U.S. quality equities (QUAL) and adding both international developed and emerging markets exposures, and we are now overweight international equities versus U.S. equities. We believe that fiscal/monetary stimulus, recovering economic activity, and a weaker U.S. dollar should help boost international equities. Additionally, to limit concentration risk in the value exposure, we exited the VALUE position in favor of a more diversified value ETF and U.S. small-cap ETF.

SAGE TACTICAL INVESTMENT STRATEGY JULY 2020

THE BIG PICTURE

GLOBAL FIXED INCOME

GLOBAL EQUITY & ALTERNATIVES

ASSET CLASS TACTICAL VIEW

ASSET CLASS	TACTICAL VIEW	OVERVIEW
U.S. Equities	Positive	We carry a modest overweight in U.S. equities versus developed international as U.S. policymakers have acted with unprecedented speed and pace to mitigate the economic damage from COVID-19. Given the underperformance of U.S. equities and growing uncertainty in China relations and U.S. elections, we have increased our international diversification into the third quarter.
Market Cap	Large Cap	We have large cap over small cap exposure in the current environment due to heightened uncertainty and policy support. Given our remaining and conservative a post COVID scenario.
Style/Sector	Quality	We carry a value and quality factor tilt across our allocations, but importantly, this is balanced with an overweight to tech and sustainable development equities. We expect a value rotation to emerge in the recovery, but we also expect the brexit a benchmark shift in a slight overweight in certain large cap growth companies across the tech and consumer sectors.
INT. Equities	Neutral	We have recently increased our international diversification, adding developed market equities given attractive valuations and a higher commitment to policy support in Europe.
Emerging Mkts	Neutral	We maintain a neutral stance on EM with a focus on Asia. A stable U.S. dollar outlook along with ongoing virus and trade concerns do not set the table for large EM opportunities in our view.
BETS	Neutral	We remain cautious on BET exposure in the portfolio as the U.S. real estate market faces uncertainty around the effects of shut-downs.
Commodities	Neutral	We continue to hold no direct commodity exposure in equity allocations given a weak economic outlook and expected volatility for energy.
U.S. Dollar	Neutral	Expect a more sideways U.S. dollar trend as conditions are balanced between the demand for Treasuries and bonds of risk aversion being supported, while fiscal and monetary policy will add some downward pressure.

SAGE INVEST WITH WISDOM

ASSET ALLOCATION PERSPECTIVES
Second Half Outlook
July 2020

9000 Southpark Parkway | Building 1 | Austin, Texas | 78739 | F: 512.327.5530 | w@.sageadvisory.com

Representative Clients

Taft-Hartley Funds

United Steelworkers of America, KY
UAW Retirees of Mack Trucks Health Benefit Fund, MI
Steamfitters Local Union No. 420, PA
Texas Iron Workers, TX
Sheet Metal Workers Local 265, IL

Foundations & Endowments

H. Lee Moffitt Cancer Center & Research Institute Fdn., FL
Western Pennsylvania School for the Deaf Endowment, PA
The Catholic Foundation for the Diocese of Greensburg, PA
Lutheran Foundation of Texas, TX
Phoenix Rescue Mission, AZ

Public Funds

Tuscaloosa Police and Firefighters, AL
Georgia Firefighters' Pension Fund, GA
City of Galveston Firefighters, TX
Metropolitan Library Systems, OK
Luzerne County Employees Retirement System, PA

Corporate Retirement Plans

Nintendo of America, Inc, WA
DLA Piper LLP, IL
Brazos Electric Power Cooperative, TX
TrueValue Corporation, IL
Mary Kay, Inc., TX

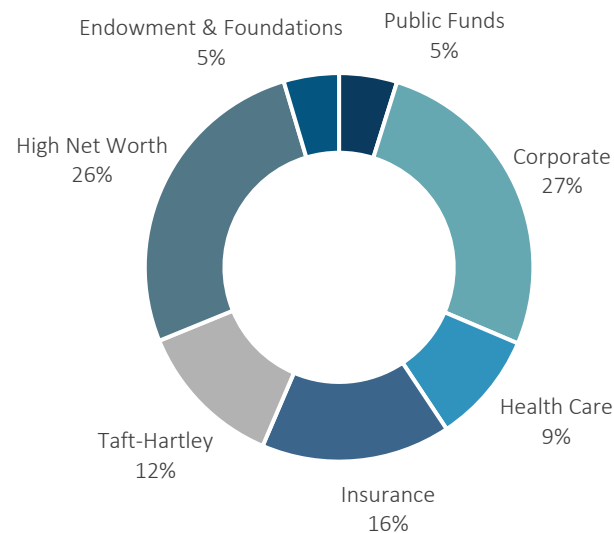
Insurance Institutions

American Longshore Mutual Association, AL
Valley Schools Insurance Group, AZ
CrossFit Risk Retention Group, MT
Multinational Insurance Company, Puerto Rico
Ethos Group Incorporated, TX

Healthcare Institutions

Baptist Health Systems of South Florida, FL
Bryan Health, NE
Detroit Medical Center, MI
Asante Health System, OR
Lancaster General Hospital, PA

Total Firm Assets By Client Type (6/30/2021)



Sage Regional Coverage

Pacific Northwest

Open



Amy Swearingen
Regional Consultant
512-895-4112
aswearingen@sageadvisory.com

West



Bob Moser
National Sales Director
303-887-1887
bmoser@sageadvisory.com



Amy Swearingen
Regional Consultant
512-895-4112
aswearingen@sageadvisory.com

South



Kim Sowers
Regional Director
954-655-9719
ksowers@sageadvisory.com

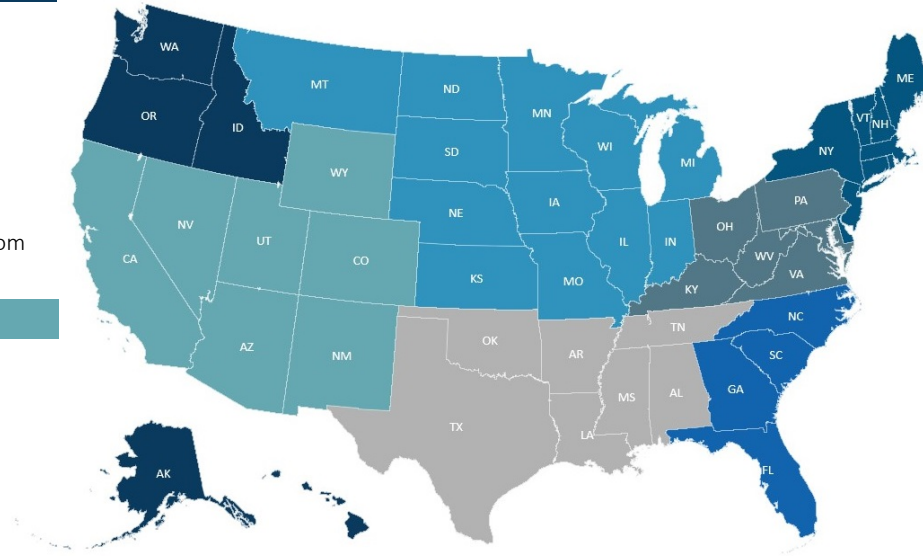


Ashley Potts
Regional Consultant
512-895-4136
apotts@sageadvisory.com

National Accounts



Arthur Cherches
Vice President
512-895-4133
acherches@sageadvisory.com



Northeast



Brian Larson
Regional Director
347-512-6407
blarson@sageadvisory.com



Andrew Hinnant
Regional Consultant
512-895-4114
ahinnant@sageadvisory.com

Mid Atlantic



Tom Bourg
Regional Director
815-272-3369
tbourg@sageadvisory.com



Amy Swearingen
Regional Consultant
512-895-4112
aswearingen@sageadvisory.com

Midwest



Zac Sooter
Regional Director
316-737-3757
zsooter@sageadvisory.com



Ashley Potts
Regional Consultant
512-895-4136
apotts@sageadvisory.com

Southeast



Dale Korman
Regional Director
412-559-8591
dkorman@sageadvisory.com



Andrew Hinnant
Regional Consultant
512-895-4114
ahinnant@sageadvisory.com

Main Sales Contact
512-895-4130

Disclosures

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

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