

## ITEM 2 – MATERIAL CHANGES

The following is a summary of material changes made to our Brochure since our last annual update dated March 28, 2022.

### Item 4 – Advisory Business

**Sage Collective Investment Funds** – 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.

**Investment Advisory Services to Registered Investment Companies** - Sage acts as a sub-advisor to a registered Fund that is 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.

**Index Provider** – this section was removed as Sage is no longer offering or computing the Sage ESG Intermediate Credit Index (GUDBESG).

### Item 5 – Fees and Compensation

**Solicitation Arrangements** – this section was removed. Sage does not have any active solicitation arrangements.

### Item 14 – Client Referrals and Other Compensation

This section was updated to remove any reference to Rule 206(4)-3 (formerly known as the Solicitor Rule) that was recently removed and incorporated into Rule 204(4)-1 (the “Advertising Rule”).

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.