

# Sage KIS Cash Balance Moderate Collective Investment Trust CL 1

**Benchmark**

FTSE Treasury Bill 3 Mon USD

**Share Class**

1

**Investment Information**
**Investment Objective & Strategy**

The investment objective of the Fund is to achieve an annualized investment return at the upper end of the 0%-6% optimal performance range for Cash Balance Plans that use the Actual Rate of Return Interest Crediting Rate or any other acceptable Cash Balance interest crediting rates. This strategy focuses on growth at higher, yet reasonable, risk levels.

The investment strategy of the Funds is to focus and construct well-diversified portfolios appropriate to meet the investment objective of the Fund. This is achieved through broad diversification both among and within different major and sub-asset classes. However, the Fund reserves the right to utilize a non-diversified strategy at any time should it be deemed useful in achieving the Fund objectives. Please see the "Offering Statement" which is an integral part of this presentation.

**Fees and Expenses**

Total Annual Operating Expense Net	0.42%
Fees per \$1,000	\$4.20

**Portfolio Manager(s)**

Management Team. Since 11-15

**Operations and Management**

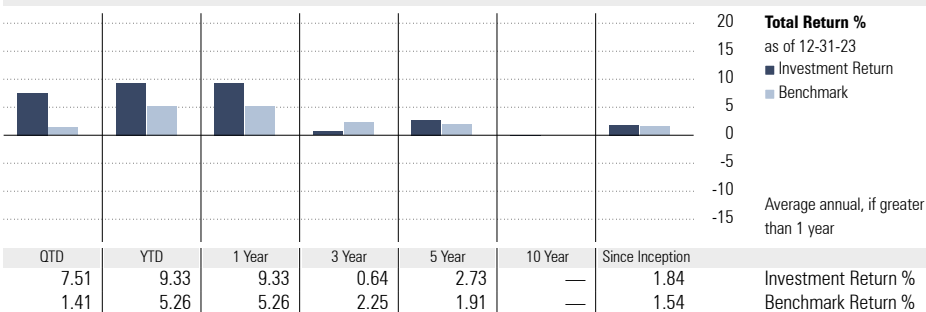
Inception Date	11-06-15
Trustee	Reliance Trust Company
Web Site	Reliance Trust CITs
CUSIP	75954Y806
Sub-Advisor	Sage Advisory Services Ltd Co Kravitz Investment Services, Inc

**Morningstar Category: Conservative Allocation**

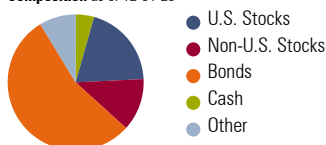
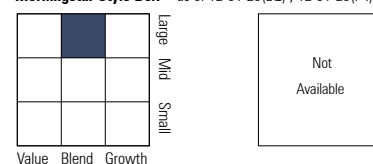
Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%.

**Volatility Analysis**


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

**Performance**


**Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Units may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. Short-term performance is changeable and not indicative of long-term prospects. Performance includes net of fees. Please see the "Offering Statement" which is an integral part of this presentation for additional information.**

**Portfolio Analysis**
**Composition as of 12-31-23**

**Morningstar Style Box™ as of 12-31-23(EQ) ; 12-31-23(F-I)**

**Top 10 Holdings as of 12-31-23**

Asset	% Assets
SPDR® S&P 500 ETF Trust	4.41
Federated Hermes Govt Obl Premier	3.92
JPMorgan US Quality Factor ETF	3.43
SPDR® ICE Preferred Securities ETF	3.36
iShares Core MSCI EAFE ETF	2.97
JPMorgan Equity Premium Income ETF	2.89
iShares Core S&P 500 ETF	2.87
United States Treasury Bonds	2.82
Federal National Mortgage Association	2.39
United States Treasury Notes	2.30

Annual Turnover Ratio %	79
Total Assets (\$mil)	53.01

**Morningstar Super Sectors as of 12-31-23**

Sector	% Fund
Cyclical	33.24
Sensitive	42.78
Defensive	23.97

**Morningstar F-I Sectors as of 12-31-23**

Sector	% Fund	% Category
Government	15.49	34.34
Corporate	60.21	24.33
Securitized	18.23	24.98
Municipal	0.00	0.30
Cash/Cash Equivalents	6.07	12.04
Derivative	0.00	4.01

**Principal Risks**

Hedging Strategies, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Active Management, Temporary Defensive Measures, Interest Rate, Market/Market Volatility, Commodity, Convertible Securities, Equity Securities, ETF, High-Yield Securities, Options, Underlying Fund/Fund of Funds, Derivatives, Fixed-Income Securities, Maturity/Duration, Cash Drag, Conflict of Interest, Investment-Grade Securities, New Fund

Please refer to the Fund's Offering Statement for more information.

For use with Institutions (Plan Fiduciary, Investment Professional and Authorized Agents of Plan Fiduciary) only, not for use with retail investors or the general public.

# Disclosure

## About the Fund

The Fund is a bank collective trust fund for which Reliance Trust Company serves as trustee and investment manager. The Fund is not FDIC-insured or registered with the Securities and Exchange Commission. Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain an offering circular containing this and other information, contact us at [Reliance\\_CITGroup@FISglobal.com](mailto:Reliance_CITGroup@FISglobal.com).

## About the Advisor

The Trustee has retained Kravitz Investment Services, Inc. to provide investment management and advisory services to the Fund. The Advisor is a SEC-registered investment adviser located in Encino, CA.

## General

This Fund is a bank collective trust fund for which Reliance Trust Company, and FIS Company; ("RTC") serves as trustee and investment manager. The Fund is not FDIC insured and is not guaranteed by Reliance Trust nor guaranteed by any governmental agency. Units of beneficial interest in the Fund are not registered under the Securities Act of 1933 in reliance on an exemption under that Act for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts. Participation in the Fund is limited to eligible trusts that are accepted by the Trustee as participating trusts as more fully described in the Offering Statement.

## Performance

Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Units may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. Short-term performance is changeable and not indicative of long-term prospects. Performance includes net of fees. Please see the "Offering Statement" which is an integral part of this presentation for additional information.

## Consider these risk before investing:

The Fund is not intended as a complete investment program and there can be no guarantee that it will achieve its goal.

The following is a summary of the principal investment risks associated with an investment in the Fund. An investment in the Fund is subject to a number of risks, which include but are not limited to: No Investment History, Interest Rate Risk Applicable to Investment in Fixed-Income Securities, Credit Risk Applicable to Investment in Fixed Income Securities, including those of Lower Credit Quality, Risks Related to Market Disruptions and Governmental Interventions, Concerns Regarding the Downgrade of U.S. Credit Rating and the Sovereign Debt Crisis in Europe, Risks Associated with U.S. Government Obligations, Mortgage-Related Securities, Risks of Asset-Backed Securities, Risks of Foreign Investing Risks Related to Investment In Equity Markets, Reliance on Industry Research and Active management, Withdrawal Risk, Derivatives Risks and Tracking Error Risk. To obtain an Offering Statement describing these risks and containing further information, contact Reliance Trust Company at [Reliance\\_CITGroup@FISglobal.com](mailto:Reliance_CITGroup@FISglobal.com).

Please carefully read the Offering Statement and recent financial statements for important information before investing.

## Fee and Expense Disclosure

The Fund shall have multiple classes available for eligible participating trusts as more fully described in the Offering Statement.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocf/ocf-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied.

Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB",

portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".