

SAGE COMPANY OVERVIEW

February 2020

ABOUT OUR FIRM

Organized for Institutional Success

Overview

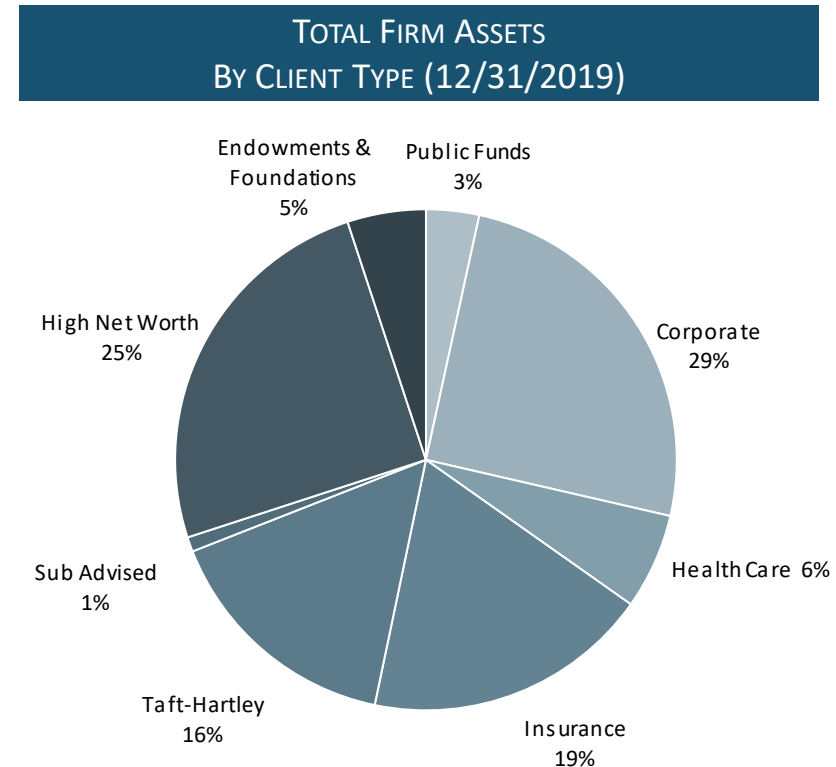
- Registered Investment Advisor based in Austin, Texas
- Founded in 1996 by Bob Smith and Mark MacQueen
- 100% employee owned
- 48 employees, 18 Investment Professionals
- \$14.6 Billion AUM/AUA as of 12/31/2019

Investment Strategies

- Cash Management
- Taxable Fixed Income
- Tax-Exempt Fixed Income
- Global Tactical ETF Models
- ESG Integration All Strategies

Core Firm Beliefs

- Our investment solutions must be responsibly focused and crafted with purpose
- Ensure that clarity, liquidity and transparency permeate everything we do
- Evaluate what can go wrong before we determine what can go right
- Well-informed clients make better investment decisions



ABOUT OUR FIRM

Strategies and Services

TAXABLE FIXED INCOME

Cash Management
Short Term
Moderate Term
Intermediate Term
Int. Term Corporate
Core Aggregate
Core Gov/Credit

Specialty

Government Only
Insurance

TAX-EXEMPT FIXED INCOME

Total Return
Moderate Term
Intermediate Term
Core

Laddered Maturity

Target Yield

Specialty

State Specific
State Preferred

TACTICAL ETF

Core Plus Fixed Income
All Cap Equity Plus

Target Risk

Conservative
Moderate
Moderate Growth
Growth

Specialty

Multi Asset Income
Target Date Strategies

RETIREMENT PLAN SOLUTIONS

Liability Driven Investing
Corporate Defined Benefit
Public Defined Benefit
Taft Hartley Defined Benefit
Cash Balance
Target Date Strategies
Fiduciary Services

ESG

ESG Short Term Fixed Income
ESG Intermediate Term Fixed Income
ESG Credit Fixed Income
ESG Tax-Sensitive Fixed Income
ESG Core Plus Fixed Income ETF
ESG Asset Allocation Conservative ETF
ESG Asset Allocation Growth ETF
ESG Global Equity ETF

OUR OBJECTIVES

Portfolio Management

Manage each client portfolio separately. Tailor that process to suit safety, liquidity, income, tax sensitivity, total return and risk expectations.

Disciplined Process

Adhere to a disciplined investment process that clearly and consistently focuses on attaining each client's financial objectives - within a mutually understood risk tolerance.

Client Education

Educate our clients on market trends, economic forces and investment fundamentals to foster a better understanding of our investment decisions.

Investment Reporting

Provide our clients with convenient access to their account information - anytime, from anywhere.

OUR INVESTMENT METHODS

EMPHASIZE SIMPLICITY, CLARITY, AND LIQUIDITY

Utilize traditional and seasoned investment products

Employ risk hedging techniques to minimize principal volatility

Provide comprehensive and continuous portfolio reporting

Maintain an optimal level of liquidity in all market environments

Invest in liquid securities supported by a variety of market intermediaries

TAXABLE FIXED INCOME

Strategies Overview

Overview

- Offer taxable and tax-exempt strategies
- Traditional and liability-structured solutions
- \$12.3 Billion fixed income AUM/AUA as of 12/31/2019

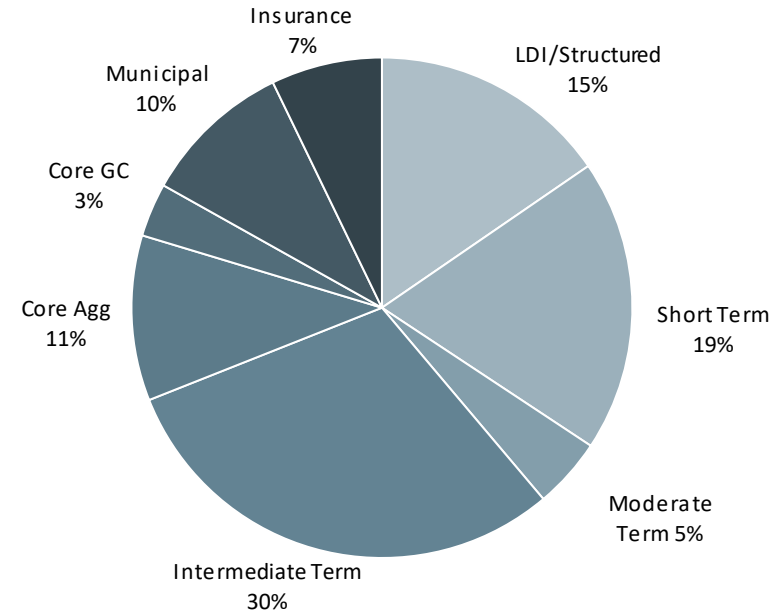
Strategies & Services

- Short Term
- Moderate Term
- Intermediate Term
- Intermediate Term Corporate
- Core
- Core Gov/Credit

Fixed Income Strategies

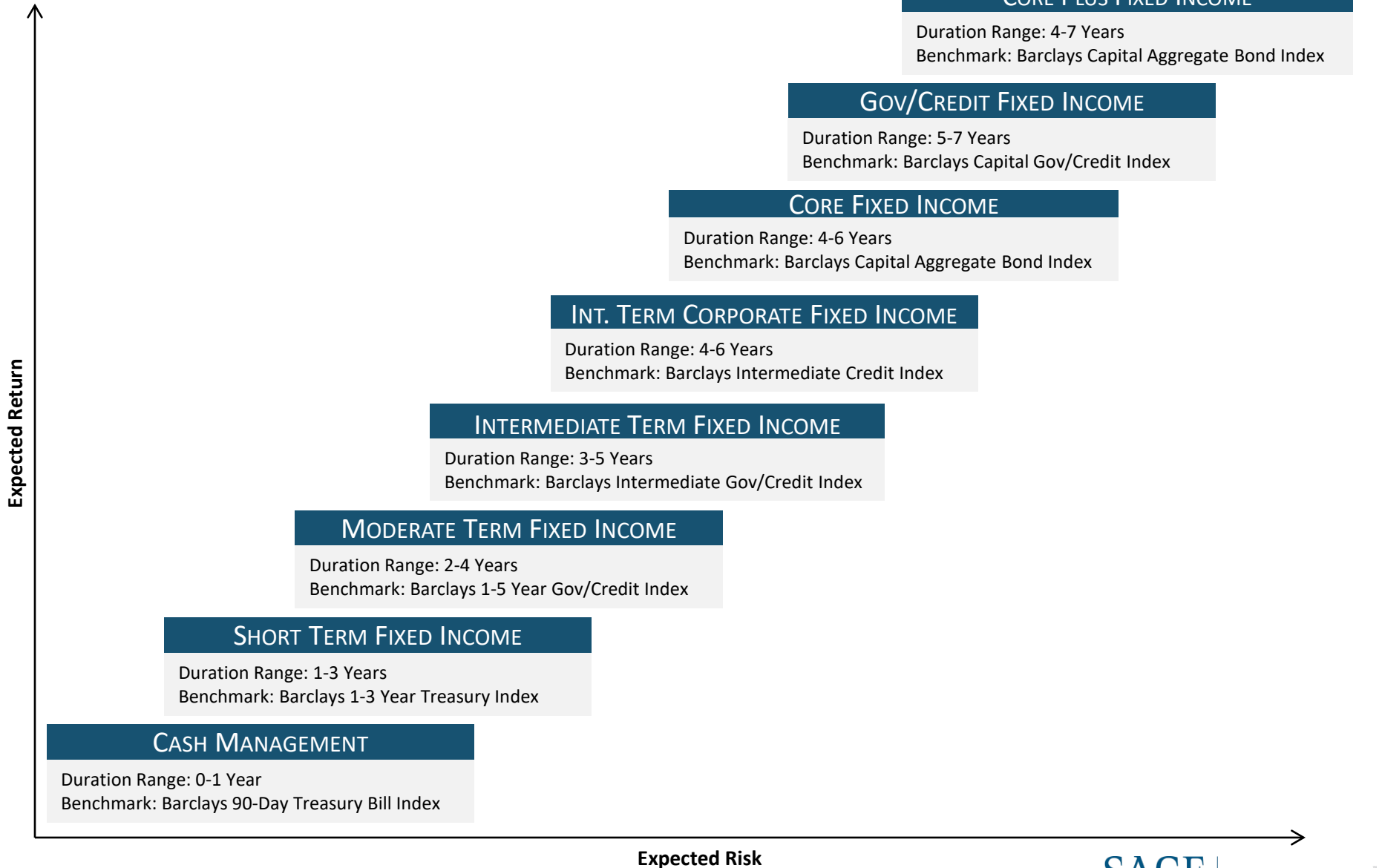
- Investment team with long history managing fixed income around the globe
- Fixed income solutions with fixed income characteristics
- Focus on meeting goals with low volatility and good risk-adjusted performance

FIXED INCOME AUM/AUA BY STRATEGY (12/31/2019)



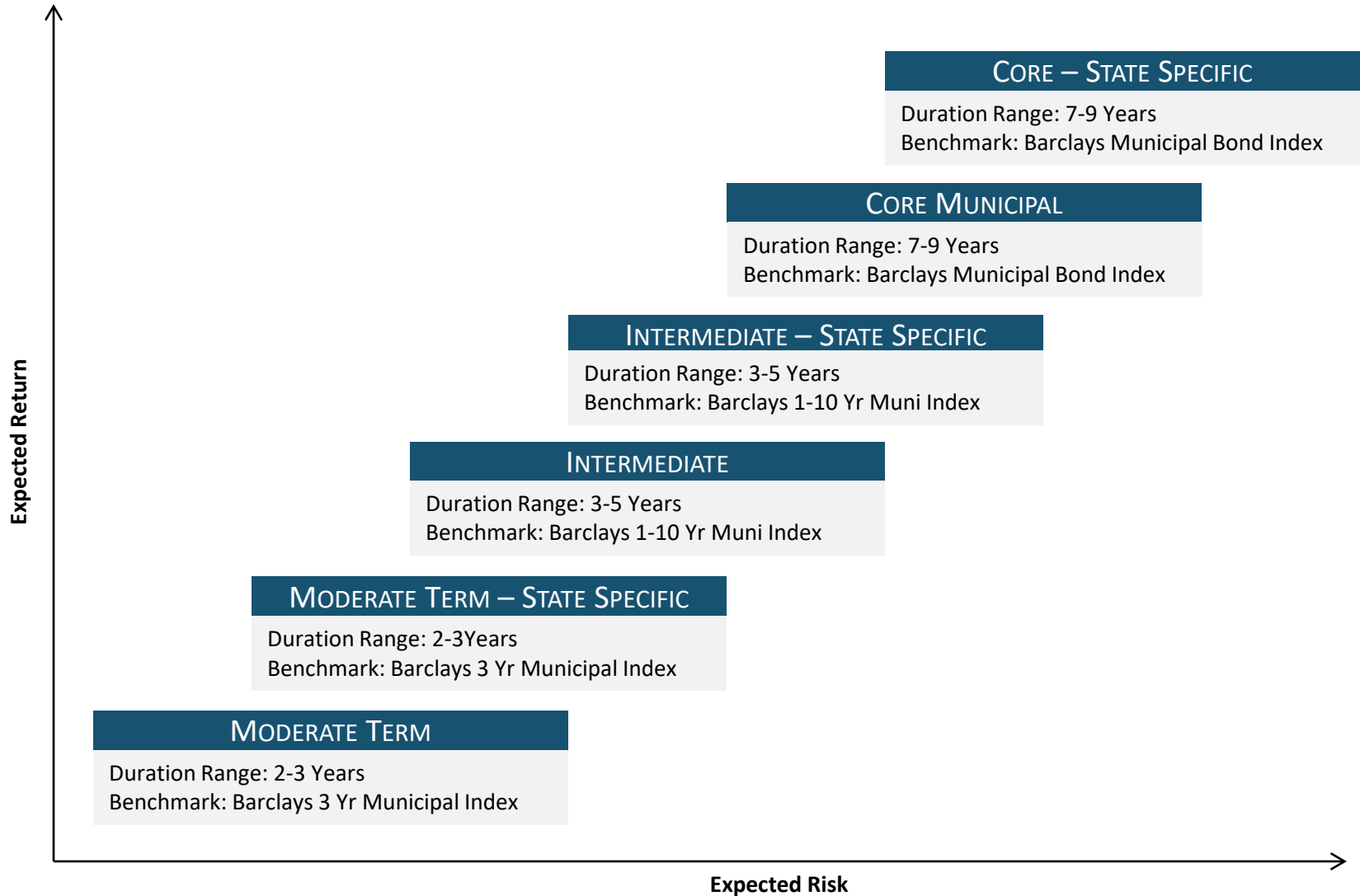
TAXABLE FIXED INCOME

Strategies Overview



TAX-EXEMPT FIXED INCOME

Strategies Overview



FIXED INCOME

Investment Philosophy & Process

INVESTMENT PHILOSOPHY

MACRO DECISIONS DRIVE RISK AND RETURN

Unique decision set for each investment strategy

MULTI-DISCIPLINE TOP-DOWN APPROACH

Macroeconomic, Fundamental, Relative Valuation and Technical Analysis

SOLVE FOR DECISIONS BASED ON NEAR-TERM OUTLOOK

Investment Committee meets every two weeks to form 3-6 month outlook

IMPLEMENT WITH SIMPLICITY AND TRANSPARENCY

Emphasis on safety and liquidity in all market environments

FIXED INCOME INVESTMENT PROCESS

Sage Investment Committee

Portfolio
Duration

Yield Curve
Positioning

Sector
Allocation

Security
Selection

Tactical
Implementation

OUR FIXED INCOME INVESTMENT STYLE

FUNDAMENTAL ANALYSIS

- Top-down fundamental analysis of macro-economic trends
- Examine monetary and fiscal policies
- Identify broad domestic and international geopolitical trends
- Track and analyze key sources and components of inflation

QUANTITATIVE VALUATION

- Monitor trends in credit quality and market activity
- Perform forward yield curve analysis to identify anomalies
- Evaluate historical vs. projected market sector risks and rewards
- Measure and diversify individual securities risk/reward potential

LIABILITY DIRECTED

- Identify the utility function of the portfolio
- Understand the liability risk and cash flow requirements
- Perform dynamic asset/liability sensitivity analysis
- Create customized client liability performance indexes

INCOME-ORIENTED

- Focus on long-term objectives and consistent income generation
- Avoid excessive portfolio turnover and minimize event risk
- Diversify to enhance income and reduce portfolio volatility

TACTICAL ETF STRATEGIES

Strategies Overview

Overview

- Using ETFs with institutional clients since 1998
- One of the first all-ETF strategies in 2002
- \$2.0 Billion ETF AUM/AUA as of 12/31/2019

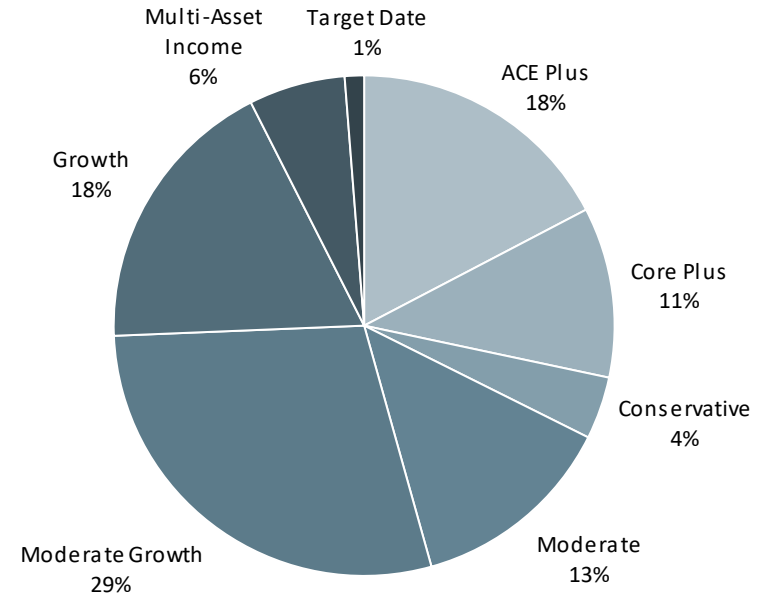
Strategies & Services

- All Cap Equity Plus
- Core Plus Fixed Income
- Target Risk
- Target Date
- Multi Asset Income

ETF Strategies

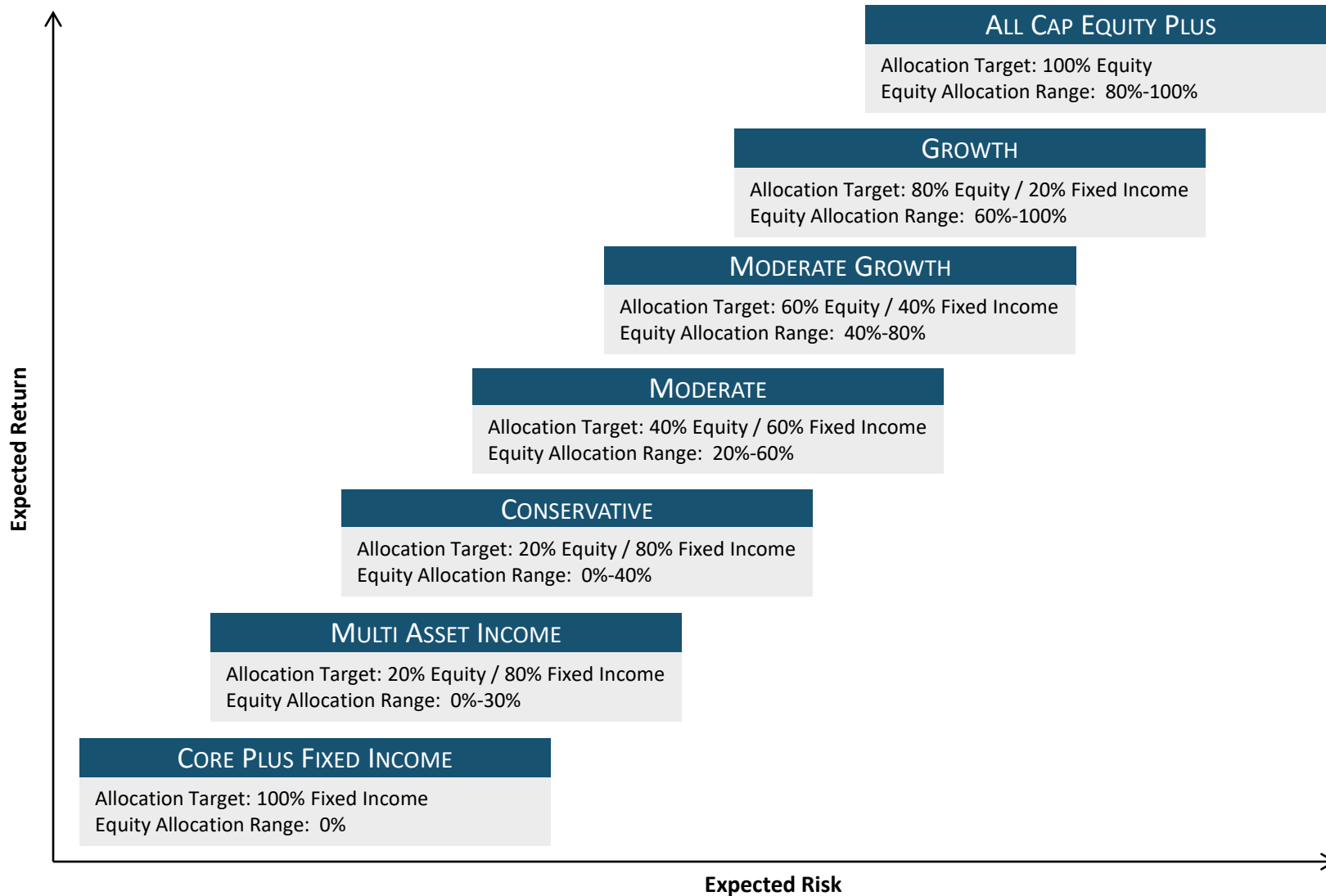
- Pioneer in ETF asset management
- Institutional design and implementation
- Designed to deliver strong risk-adjusted performance while mitigating downside risk

TACTICAL ETF AUM/AUA BY STRATEGY (12/31/2019)



TACTICAL ETF STRATEGIES

Strategies Overview



TACTICAL ETF STRATEGIES

Investment Philosophy & Process

INVESTMENT PHILOSOPHY

MACRO DECISIONS DRIVE RISK AND RETURN

Unique decision set for each investment strategy

MULTI-DISCIPLINE TOP-DOWN APPROACH

Macroeconomic, Fundamental, Relative Valuation and Technical Analysis

SOLVE FOR DECISIONS BASED ON NEAR-TERM OUTLOOK

Investment Committee meets every two weeks to form 3-6 month outlook

IMPLEMENT WITH SIMPLICITY AND TRANSPARENCY

Emphasis on safety and liquidity in all market environments

TACTICAL ETF INVESTMENT PROCESS

SAGE INVESTMENT COMMITTEE

Build Top
Down Perspective

Broad Asset
Class Exposure

Market Segment
Allocation

ETF Due
Diligence

Tactical
Implementation

OUR EQUITY INVESTMENT STYLE

CORE DECISIONS

- Equity vs. Cash
- Segment
 - Style
 - Market Cap

QUANTITATIVE VALUATION

- Current absolute and relative valuations
- Macro Outlook
- Expected Equity Risk Premium
- Excess return correlations to macro and fundamental indicators
- Currency outlook
- Global growth and interest rate outlook
- Relative valuations

INDICATORS

- Forward P/E vs. Historical
- EY to T-Bill Ratio
- Sage ERP Model
- Proprietary style and market cap models
- Relative valuations
- Relative Forward P/Es
- EAFE weighted currency scorecard
- EAFE growth vs. S&P

RULES

- 0-10% Cash
- Strategic Weighting based on relative valuations / ERP model tactical weighting
- 0-100% in One Style
- 0-100% in Large Caps
- 0-80% in Mid Caps
- 0-50% in Small Caps
- 0- 20% Allocation to EAFE

OUR CLIENT SERVICES

Portfolio Evaluation & Diagnostics

- Dynamic and static analysis of portfolio risk characteristics and cash flows
- Daily statistical comparison of fundamental portfolio characteristics, risk distributions and dynamic return simulations
- Portfolio and security analysis with forecasting
- Policy and regulatory compliance verification

Financial & Liability Modeling

- General economic consulting
- Claims-driven or risk based capital focused investment policy statement construction
- Customized asset/liability analysis
- Customized liability indexing
- Liability sensitive asset allocation
- Cash flow optimization strategies
- NAIC Flux Analysis

Communications

- Monthly market analysis and commentary
- Quarterly economic and investment strategy forecast
- Special research reports
- Periodic teleconferencing and client conferences
- On-site client presentations

Portfolio Reporting

- Monthly portfolio reports detailing holdings, transactions, net amortization and accretion, unrealized and realized gains/losses
- AM Best BCAR Analysis & Portfolio Reports
- Schedule D and DA Report Preparation
- FAS 91, 107, & 115 compliance and impairment reporting
- 24/7 secure Internet access to portfolio reports – updated and priced daily

OUR ORGANIZATION

PRESIDENT & CIO, PRINCIPAL

Robert G. Smith, III, AIF® & CIMC ■

PORTFOLIO MANAGEMENT

Mark C. MacQueen ■
Principal, Managing Director

Thomas H. Urano, CFA ■
Principal, Managing Director

Jeffery S. Timlin, CFA, CMT ■
Principal, Managing Director

Robert C. Peck, Jr. ■
Principal

Gregory H. Cobb
Vice President

David L. Luria, CFA
Vice President

Seth B. Henry, CFA
Vice President

Andrew K. Demand, CFA
Vice President

Nicholas C. Erickson, CFA
Vice President

Ryan C. O'Malley, CFA
Vice President

Matthew L. Cleavenger
Associate

INFORMATION TECHNOLOGY

Cameron R. Ladd
Chief Technology Officer

Corey B. Carter
Associate

RESEARCH & STRATEGY

Robert D. Williams, CFA ■
Principal, Managing Director

Komson Silapachai, CFA
Vice President

Meghan P. Elwell, J.D., AIFA®
Vice President

Jae Y. Song
Research Analyst

Andrew S. Poreda
Research Analyst

Emma L. Smith
Research Analyst

John R. Sama
Research Analyst

Douglas A. Benning
Research Analyst

OPERATIONS

Sean C. Krasan
Principal, Managing Director

Allison C. Hartman
Performance Analyst

Erica G. Mass
Assistant Vice President, Portfolio
Administration

Mark J. Welp
Associate

INSTITUTIONAL TEAM

Gregory J. Figaro, AIF®
Principal, Managing Director

Michael D. Walton, AIF®
Principal, Managing Director

Sean F. McShea
Executive Vice President

L. Dustin Finley
Vice President

MARKETING SERVICES

Jessica A. McHugh
Director of Marketing Communications

Kari K. Edgar
Director of Client Administration

Lily A. Atilano
Associate

Jessica N. Hernandez
Associate

Clemence Kelman
Associate

Jacqueline M. Olvera
Salesforce Administrator

PRIVATE CLIENT TEAM

Bob W. Moser, CIMA®, CRPC, CFIP
Senior Vice President, National Sales Director

Arthur L. Cherches
Vice President, National Accounts

Zachary T. Sooter, CFIP
Regional Director – Midwest

Kim F. Sowers, CIMA®
Regional Director – South

Brian C. Larson, CFIP
Regional Director – Northeast

Thomas J. Bourg, Jr.
Regional Director – Mid Atlantic

Ashley R. Potts
Regional Consultant

Andrew R. Hinnant
Regional Consultant

ADMINISTRATION

John R. Slais
Principal, CFO & CCO

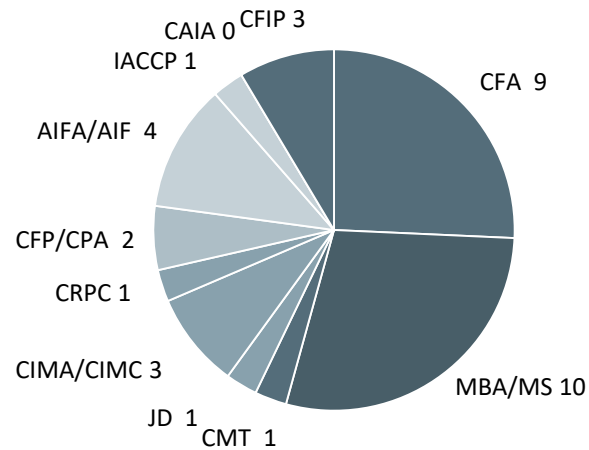
Wade T. Uloth, IACCP
Vice President, Compliance

Annette S. Kennedy
Office Administration

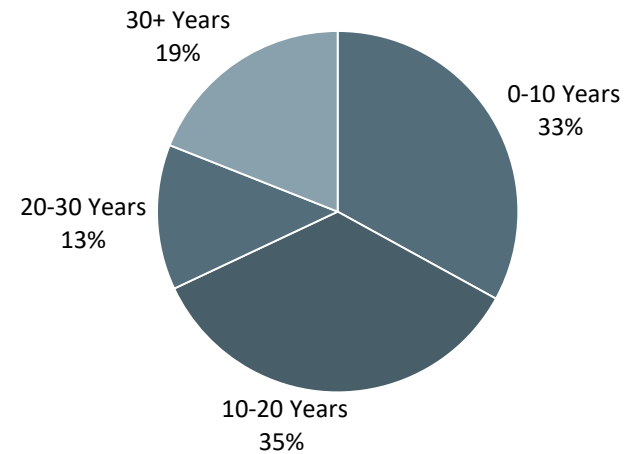
Giselle A. Chapa
Office Coordinator

INVESTMENT PROFESSIONAL QUALIFICATIONS & EXPERIENCE

PROFESSIONAL EDUCATION & CERTIFICATIONS



PROFESSIONAL WORK EXPERIENCE



INVESTMENT PROFESSIONALS



Robert G. Smith, III, AIF® & CIMC

President & CIO, Principal

Investment Experience – 45+ Years

- Executive VP, Smith Affiliated Capital, New York
- Managing Director, Merrill Lynch Capital Markets
- Resident Advisor, Saudi Arabian Monetary Agency (SAMA)
- Senior Analyst, Loeb, Rhoades & Co.
- Credit Analyst, Moodys Investors Services

Education/Certifications

- Master of Business Administration in Finance – New York University Stern School of Business
- Bachelor of Arts in History – City University of New York
- Certified Investment Management Consultant (CIMC)
- Accredited Investment Fiduciary (AIF)



Mark C. MacQueen

Principal, Managing Director

Investment Experience – 35+ Years

- Principal & Director of Fixed Income Trading and Research, Tejas Securities Group
- Executive Director, Merrill Lynch Capital Markets

Education/Certifications

- Bachelor of Arts in Business Administration – University of Delaware



Thomas H. Urano, CFA

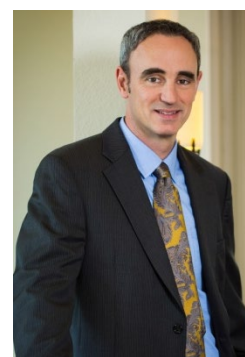
Principal, Managing Director

Investment Experience – 20+ Years

- Vice President, Credit Suisse Asset Management
- Portfolio Accountant, Morgan Keegan

Education/Certifications

- Bachelor of Arts in Economics – University of Texas at Austin
- Chartered Financial Analyst



Robert D. Williams, CFA

Principal, Managing Director

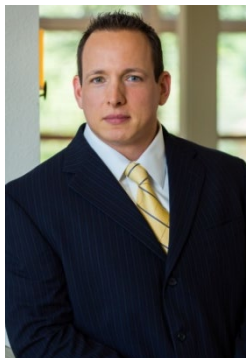
Investment Experience – 20+ Years

- Fixed Income Strategist, UBS Capital Markets
- Senior Strategist, MONY Wealth Management
- Research Analyst, Merrill Lynch & Co.

Education/Certifications

- Bachelor of Arts in Management – University of Colorado
- Chartered Financial Analyst

INVESTMENT PROFESSIONALS



Jeffery S. Timlin, CFA, CMT

Principal, Managing Director

Investment Experience – 20+ Years

- Portfolio Trader, MFS Investment Management

Education/Certifications

- Bachelor of Science in Business Administration – Villanova University
- Chartered Financial Analyst
- Chartered Market Technician



Robert C. Peck, Jr.

Principal

Investment Experience – 45+ Years

- CIO, Scudder Kemper Investment Management
- CIO, Van Kampen American Capital
- VP, Merrill Lynch Asset Management
- VP, Merrill Lynch Capital Markets

Education/Certifications

- Master of Business Administration in Economics – New York University Stern School of Business
- Bachelor of Science in Finance – Syracuse University



Gregory J. Figaro, AIF®

Principal, Managing Director

Investment Experience – 35+ Years

- Managing Director of Structured Finance, Texas Capital Markets, Inc.
- EVP, Tejas Securities Group
- CFO, Morgens, Waterfall, Vintiadis & Co.
- Certified Public Accountant with KPMG

Education/Certifications

- Master of Business Administration in Finance – Monmouth University
- Bachelor of Science in Accounting – St. Joseph's College
- Accredited Investment Fiduciary (AIF)
- CGMA AICPA (Chartered Global Management Accountant)
- Member AICPA (American Institute of Certified Public Accountants)



Michael D. Walton, AIF®

Principal, Managing Director

Investment Experience – 20+ Years

- Director of Wealth Management Services, U.S. Fiduciary, LLC
- Associate Vice President & Sales Manager, AIM Distributors, Inc.

Education/Certifications

- Bachelor of Business Administration, Finance – Texas Tech University
- Accredited Investment Fiduciary (AIF)

INVESTMENT PROFESSIONALS



Meghan P. Elwell, J.D., AIFA®

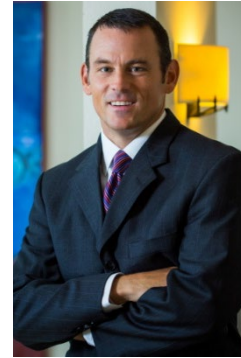
Vice President, Legal Counsel

Investment Experience – 10+ Years

- Associate, Bracewell & Giuliani, LLP

Education/Certifications

- J.D. - The University of Texas School of Law
- Bachelor of Arts in Mathematical Economic Analysis – Rice University
- Accredited Investment Fiduciary Analyst (AIFA)



L. Dustin Finley

Vice President, Consultant & Client Relations

Investment Experience – 20+ Years

- Senior Consultant, Consulting Services Group, LLC
- Operations Manager, Bank of America

Education/Certifications

- Master of Business Administration – Delta State University
- Bachelor of Science in Marketing – Delta State University



Gregory H. Cobb

Vice President, Investment Strategy

Investment Experience – 30+ Years

- Director of Fixed Income, Boyd Watterson Asset Management
- CIO, Sovereign Advisers, LLC
- Senior Portfolio Manager, TradeStreet Investment Associates
- Senior Portfolio Manager, Trusco Capital Management

Education/Certifications

- Bachelor of Arts in Economics – University of North Carolina at Chapel Hill



Sean F. McShea

Executive Vice President

Investment Experience – 30+ Years

- President, Ryan Labs Asset Management
- Management Consultant, Accenture

Education/Certifications

- Master of Business Administration in Finance and Accounting – Columbia Business School
- Bachelor of Science in Industrial Engineering – Worcester Polytechnic Institute

INVESTMENT PROFESSIONALS



Andrew K. Demand, CFA

Vice President, Portfolio Management

Investment Experience – 10+ Years

- Mortgage Accounting, International Bank of Commerce First Equity

Education/Certifications

- Master of Business Administration – Texas State University in San Marcos
- Bachelor of Business Administration – Texas State University in San Marcos
- Chartered Financial Analyst



Nicholas C. Erickson, CFA

Vice President, Portfolio Management

Investment Experience – 10+ Years

- Analyst, GMAC

Education/Certifications

- Master of Business Administration – Webster University in Missouri
- Bachelor of Business Administration in Economics – Grinnell College
- Chartered Financial Analyst



Seth B. Henry, CFA

Vice President, Portfolio Management

Investment Experience – 10+ Years

- Vice President of Portfolio Management, Sage Advisory

Education/Certifications

- Bachelor of Business Administration, Finance – Hillsdale College in Michigan
- Chartered Financial Analyst



David L. Luria, CFA

Vice President, Portfolio Management

Investment Experience – 6+ Years

- Quantitative Research Analyst, Franklin Templeton Investments

Education/Certifications

- Master of Finance– Florida State University
- Bachelor of Economics & Finance – Florida State University
- Chartered Financial Analyst

INVESTMENT PROFESSIONALS



Komson Silapachai, CFA

Vice President, Research & Portfolio Strategy

Investment Experience – 10+ Years

- Investment Manager, Teacher Retirement System of Texas

Education/Certifications

- Bachelor of Business Administration – Texas A&M University
- Chartered Financial Analyst



Ryan C. O'Malley, CFA

Vice President, Fixed Income Portfolio Strategist

Investment Experience – 10+ Years

- Corporate Credit Analyst, Payden & Rygel
- Equity Analyst, Tidal Creek Capital Management, LLC
- Senior Equity Analyst, Origin Capital Management

Education/Certifications

- Master of Business Administration – University of California in Los Angeles
- Bachelor of Business Administration, Economics – Columbia University
- Chartered Financial Analyst



Emma L. Smith

ESG Research Analyst

Investment Experience – 4+ Years

- ESG Research Analyst, Sage Advisory
- Retail Management & Product Administration, Stage Stores, Inc.
- Product Administration, Neiman Marcus Group Ltd.

Education/Certifications

- Master of Business Administration – Southern Methodist University
- Bachelor of Science in Textile Sciences – University of Texas at Austin



Andrew S. Poreda

ESG/Qualitative Research Analyst

Investment Experience – 14+ Years

- ESG/Quantitative Research Analyst, Sage Advisory
- Naval Aviator Officer, United States Navy

Education/Certifications

- Masters of Business Administration – Naval Postgraduate School
- Bachelor of Arts in Economics – Rice University

INVESTMENT PROFESSIONALS



Jae Y. Song

Quantitative Research Analyst

Investment Experience – 6+ Years

- Actuarial Analyst, Nova 401(k) Associates

Education/Certifications

- Bachelor of Science in Mathematics – University of Texas at Austin
- Associate of the Society of Actuaries (ASA) Candidate



John R. Sama

Research Analyst

Investment Experience – 8+ Years

- Insurance Underwriter, Zurich North America
- Insurance Underwriter, CNA Insurance
- Infantry Officer, United States Marine Corps

Education/Certifications

- Master of Business Administration – Southern Methodist University
- Bachelor of Science in Economics, Clemson University



Douglas A. Benning

Research Analyst

Investment Experience – 19+ Years

- ESG Research Analyst, Sage Advisory
- Senior Investment Control Specialist, Federal Home Loan Bank of Dallas

Education/Certifications

- Bachelor of Arts in Political Science and English – Purdue University

A REPRESENTATIVE CLIENT LIST*

Taft-Hartley Funds

Machinists Retiree Investment Trust, CA
Resilient Floor Covering, CA
Sheet Metal Workers' PF of Northern California, CA
Plumbers & Pipefitters Union Local 74, DE
Miami Ironworkers Local 272, FL
Peace Officers' Annuity & Benefit Fund, GA
I.B.E.W. Local 697, IN
United Steelworkers of America, KY
I.U.O.E. Pipeline Employers H&W Fund, MD
Flint Area Sheet Metal Workers Local 7-4, MI
UAW GM Center Human Resources, MI
UAW Retirees of Mack Trucks Health Benefit Fund, MI
Gulfport Steamship Companies ILA, MS
Elevator Constructors Local No. 1, NJ
I.B.E.W. Local 400, NJ
Local 18 International Union of Police & Protection, NJ
Plumbers Local 14, NJ
Metro – ILA, NJ
No. NJ Teamsters Local 723, NJ
Teamsters Industrial Employees, NJ
Teamsters Local 73, NJ
Trucking Employees of New Jersey, NJ
WWEC Teamsters Local 863, NJ
ATU Local 1342, NY
I.B.E.W. Local #86, NY
I.U.O.E. Local 15, NY
Ohio Carpenters' Health Plan, OH
UAW Northwest Ohio Area Industries, OH
UAW Retirees of Daimler Trucks North America, OR
Steamfitters Local Union No. 420, PA
Texas Iron Workers, TX

Foundations & Endowments

National Association for Biomedical Research, DC
NFL Players Association Endowment, DC
Florida United Methodist Foundation, Inc., FL
H. Lee Moffitt Cancer Center & Research Institute Fdn., FL
Detectives Endowment Association Administrative Fund, NY
Allied Services Foundation, PA
Western Pennsylvania School for the Deaf Endowment, PA
The Catholic Foundation for the Diocese of Greensburg, PA
Lutheran Foundation of Texas, TX

Public Funds

City of Florence Defined Retirement Plan, AL
Tuscaloosa Police and Firefighters, AL
City of Danbury, CT
City of Deerfield Beach, FL
City of Marietta, GA
Georgia Firefighters' Pension Fund, GA
St. Charles Fire Fighters Pension Fund, IL
City of Jackson Act 345 Policemen's Firemen's RP, MI
Metropolitan Library Systems, OK
City of Galveston Firefighters, TX
Texas State University, TX

Retirement Plans

Holland & Hart LLP, CO
PLI Holdings, Inc., FL
DLA Piper LLP, IL
Hitachi High Technologies America, Inc., IL
Scholle Corporation, IL
TrueValue Corporation, IL
Edw. C. Levy Co., MI
Robins Kaplan LLP, MN
Concord Electric Corporation, NY
Paul, Weiss, Rifkind, Wharton & Garrison, NY
Free Will Baptist Retirement, TN
Baker Botts, LLP, TX
Brazos Electric Power Cooperative, TX
Guadalupe Valley Telephone Cooperative, TX
Mary Kay, Inc., TX
Overland Partners, Inc., TX
The Fordyce Company, TX
Foss Maritime Company, WA
Nintendo of America, Inc, WA
SEH America, Inc., WA
Alliance Laundry Systems LLC, WI

Healthcare Institutions

Kingman Hospital, Inc., AZ
AllHealth Network, CO
Baptist Health Systems of South Florida, FL
Tift Regional Health System, Inc., GA
King's Daughters' Hospital, IN
Bryan Health, NE
Deborah Heart and Lung Center, NJ
Oneida Healthcare Center, NY
Asante Healthy System, OR
Lancaster General Hospital, PA
The Princeton Community Hospital Assoc., WV

Insurance Institutions

American Longshore Mutual Association, AL
State of Alabama DORM, AL
Development Insurance Group, Inc., AZ
Northwestern Arizona Regional Insurance Co., AZ
Valley Schools Insurance Group, AZ
Seaview Insurance Company, CA
CPA Mutual Insurance Company, FL
MCNA Insurance Company, FL
Prepared Insurance Company, FL
Georgia Auto Dealers Association, GA
Georgia Hospital Association Workers' Compensation, GA
3MP Insurance Company, Ltd., Grand Cayman
Pioneer Reinsurance Group Ltd., Grand Cayman
Oxford Insurance Company TN, LLC, MD
Mississippi Windstorm Underwriting Association, MS
CrossFit Risk Retention Group, MT
Synergy Insurance Company, NC
Great Bay Insurance Company, NJ
Affinity Health Plan, Inc., NY
ElderServe Health, Inc., NY
EmblemHealth, Inc., NY
American Fidelity Corporation, OK
Aegis Security Insurance Company, PA
American Sentinel Insurance Company, PA
Lackawanna Insurance Group, PA
Multinational Insurance Company, Puerto Rico
Multinational Life Insurance Company, Puerto Rico
Titan Insurance Company, SC
Cronus Insurance Company, TX
Ethos Group Incorporated, TX
Service Lloyds Insurance Company, TX
Texas Lawyers' Insurance Exchange, TX

BOTTOM LINE: WHY CHOOSE SAGE?

Consistent, Competitive Performance

- Utilize traditional and seasoned investment products

High Quality Service

- Emphasize simplicity, clarity and liquidity in all market environments

Separate Managed Accounts Customized to Each Client's Needs

- Risk sensitive and mission focused

Dynamic & Seasoned Investment Management Team

- Global perspective applied with common sense

Transparent Investment Process

- Provide comprehensive and continuous portfolio reporting

Emphasis on Original and Comprehensive Market Research

- Our thoughts, our concepts

Ongoing, Frequent Communication

- Anywhere, anytime 24/7

DISCLOSURES

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