



Sage Company Overview

August 2021

About Sage

Organized for Institutional Success

1996

Year
Founded

\$16.7B

AUM/AUA as of
6/30/2021

20

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

Our Organization

 **PRESIDENT & CIO, PRINCIPAL**
Robert G. Smith, III, AIF® & CIMC 

 **PORTFOLIO MANAGEMENT**

Thomas H. Urano, CFA 
Principal, Managing Director

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

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


Vincent M. Aquino
Associate

Christina R. Criswell
Associate

 **RESEARCH & STRATEGY**

Robert C. Peck, Jr. 
Principal

Robert D. Williams, CFA 
Principal, Managing Director

Komson Silapachai, CFA 
Vice President

Jae Y. Song, ASA
Research Analyst

Andrew S. Poreda
Research Analyst

Emma L. Harper
Research Analyst

John R. Sama
Research Analyst

Douglas A. Benning
Research Analyst

Sara B. Rodriguez
Research Analyst

 **INSTITUTIONAL TEAM**

Gregory J. Figaro, AIF®
Principal, Managing Director

Michael D. Walton, AIF®
Principal, Managing Director

Sean C. Krasan
Principal, Managing Director

Sean F. McShea
Executive Vice President


L. Dustin Finley
Vice President

Lily Tu
Vice President

Kari K. Edgar
Director of Client Administration

Lily A. Atilano
Associate

Jessica N. Hernandez
Associate

 **PRIVATE CLIENT TEAM**

Bob W. Moser, CIMA®, CRPC, CFIP
Principal, 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

Dale J. Korman, CFP®, CIMA®
Regional Director – Southeast

Ashley R. Potts
Regional Consultant

Andrew R. Hinnant
Regional Consultant

Amy C. Swearingen
Senior Regional Consultant

 **OPERATIONS**

Allison C. Hartman
Vice President, Director of Operations

Erica G. Mass
Assistant Vice President, Portfolio Administration

Mark J. Welp
Associate


Matthew L. Cleavenger
Associate

Nicholas A. Barnard
Associate

 **INFORMATION TECHNOLOGY**

Cameron R. Ladd
Chief Technology Officer

Corey B. Carter
Associate

 **ADMINISTRATION**

John R. Slais
Principal, Chief Financial Officer

Wade T. Uloth, IACCP
Chief Compliance Officer

Annette S. Kennedy
Office Administration

Debora Ayala-Chavez
Office Coordinator

 **MARKETING SERVICES**

Jessica A. McHugh
Director of Marketing Communications

Clemence Kelman
Associate

Jacqueline M. Olvera
Salesforce Administrator

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 Solutions

ESG Cash Management
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

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

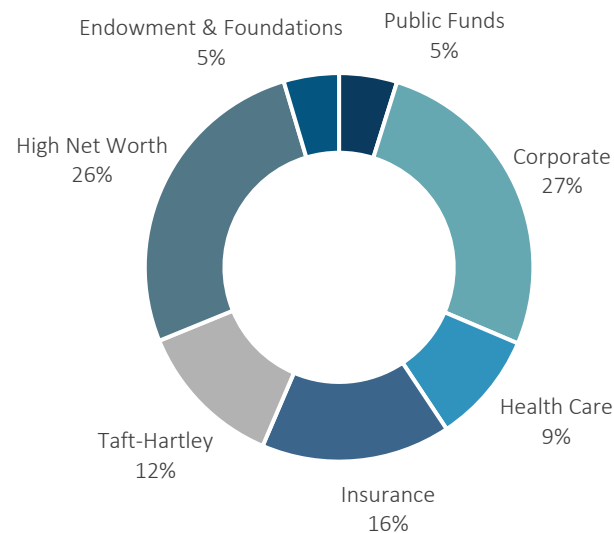
Insurance Institutions

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

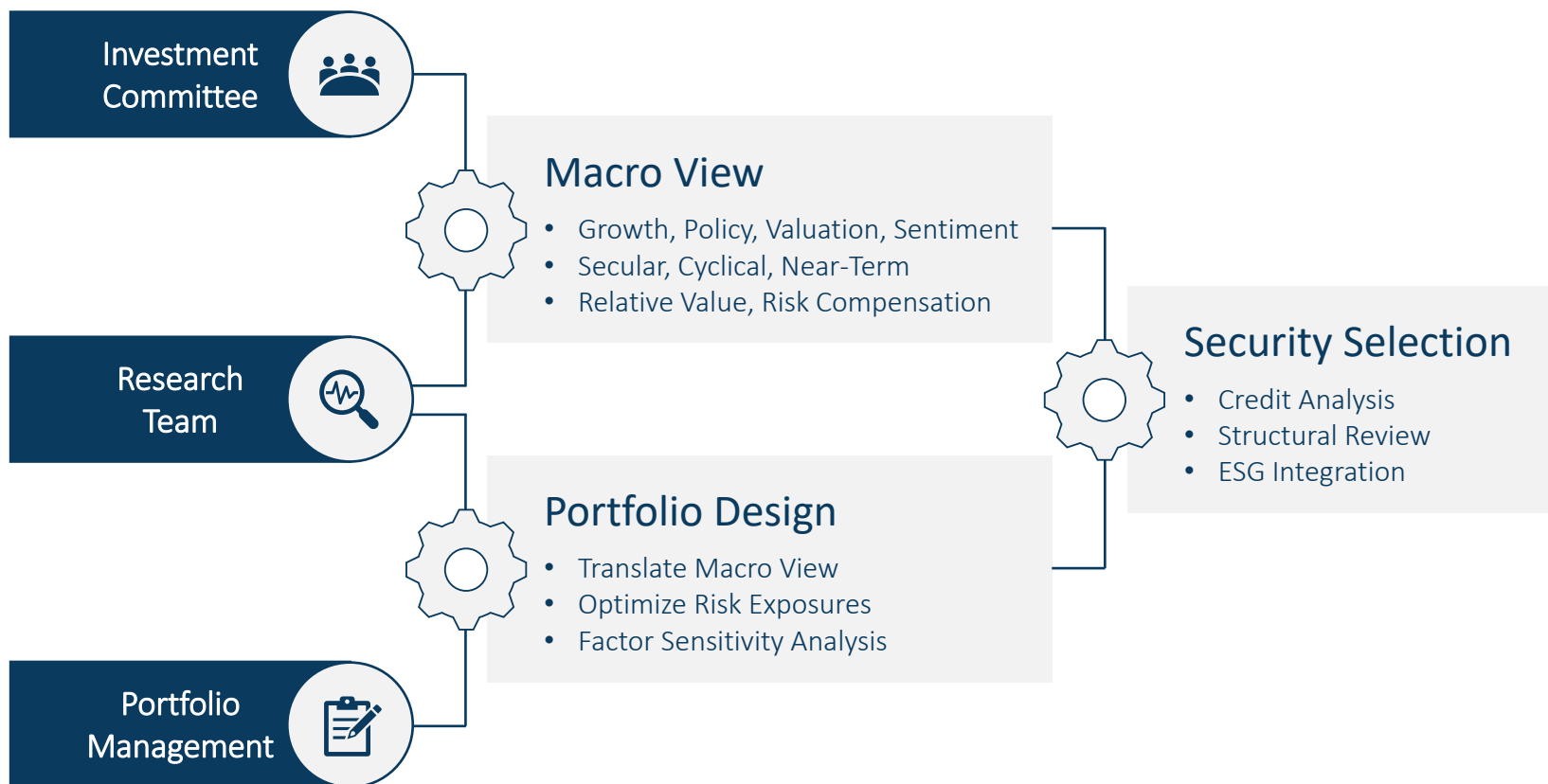
Baptist Health Systems of South Florida, FL
Bryan Health, NE
Detroit Medical Center, MI
Asante Health System, OR
Lancaster General Hospital, PA

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



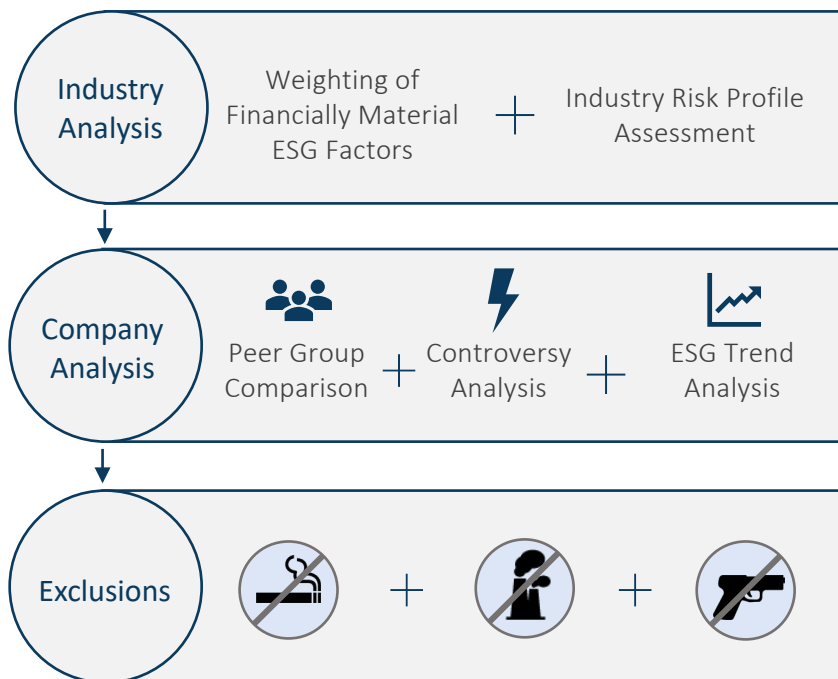
Investment Process

Balance Top-Down Process with Thoughtful Portfolio Design



ESG Integration

Evaluate the Long-Term Implications of ESG Risks and Opportunities



No two companies are alike.

Although a company may be a leader among its peer group, the industry in which it operates may expose it to risks that cannot be mitigated through company management. By combining an ESG macro industry risk analysis with a company-level sustainability evaluation, the Sage Leaf Score bridges this gap, enabling investors to quickly assess companies across industries.



Fixed Income

Strategies

Our fixed income offerings include both taxable and tax-exempt strategies that serve clients' needs across the maturity spectrum. Strategies are implemented in separately managed accounts that can be customized to help clients efficiently accomplish their unique goals and objectives.

Investment Philosophy



Income: deliver a consistent income advantage from diversified sources



Risk Management: risk profile consistent with the assigned mandate



Diversification: fulfill our role in the asset allocation process



Investment Approach

Team integration is fundamental to our success in the portfolio construction process. Our investment committee, portfolio management, and research teams work together to balance the development of our macro view with rigorous portfolio design and active risk management.

Liability Driven Investments

Solutions

We have the expertise, experience, and tools to serve liability-focused institutions. Desired outcomes are met through the execution of the investment process and the application for each client's unique needs. We craft custom solutions for defined benefit and cash balance plans, as well as insurance companies, non-profits, and health care organizations.

Asset/Liability Management



Initial Diagnostic: work collaboratively to develop comprehensive analysis



Custom Portfolio: accounts separately managed with custom liability benchmark



Ongoing Monitoring: regularly measure changes to both assets and liabilities



Investment Approach

We start with the end in mind. The relationship between assets and liabilities is a key consideration of the planning process because ultimately, our liability-driven approach is about managing risk. Each account is customized and measured against a custom liability benchmark.

Tactical ETF Strategies

Strategies

We have the experience of using ETFs since 1998. We actively manage ETFs in risk-based asset allocations which are designed to be core solutions. We also manage multi-asset income strategies which balance the search for income with managing portfolio volatility.

Investment Philosophy



Top-Down Approach: drivers include macro, policy, valuation, and sentiment



Tactical Management: dynamic portfolio allocation based on 3-6-month outlook



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



Investment Approach

We translate our macro view into objective-based strategies while balancing portfolio and implementation risk. While there is high level of complexity within our investment process, we choose to express that complexity using straight-forward, market segment-oriented ETFs.

Disclosures

This report is for informational purposes only and is not intended as investment advice or an offer or solicitation with respect to the purchase or sale of any security, strategy or investment product. Although the statements of fact, information, charts, analysis and data in this report have been obtained from, and are based upon, sources Sage believes to be reliable, we do not guarantee their accuracy, and the underlying information, data, figures and publicly available information has not been verified or audited for accuracy or completeness by Sage. Additionally, we do not represent that the information, data, analysis and charts are accurate or complete, and as such should not be relied upon as such. All results included in this report constitute Sage's opinions as of the date of this report and are subject to change without notice due to various factors, such as market conditions. No part of this Material may be reproduced in any form, or referred to in any other publication, without our express written permission.

Investors should make their own decisions on investment strategies based on their specific investment objectives and financial circumstances. All investments contain risk and may lose value. Debt or fixed income securities are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, derivatives risk, income risk, and other investment company risk. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest payments when due. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Foreign investments involve additional risks as noted above. Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. Our Tactical ETF strategy invests in ETPs, such as ETFs and ETNs. Investors should consider ETPs' investment objectives, risks, charges, and expenses carefully before investing. The investment return and principal value of an ETP will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETPs trade like stocks and may trade for less than their net asset value. Investments in ETNs may be subject to the risk that their value is reduced because of a downgrade in the issuer's credit rating, potentially resulting in default. Past performance is not a guarantee of future results.

Sage Advisory Services, Ltd. Co. is a registered investment adviser that provides investment management services for a variety of institutions and high net worth individuals. For additional information on Sage and its investment management services, please view our web site at www.sageadvisory.com, or refer to our Form ADV, which is available upon request by calling 512.327.5530.