Sage Company Overview

May 2023

SAGE
INVEST WITH WISDOM™

About Sage

1996	$21.4B	19	100%
Year Founded	AUM/AUA as of 4/30/2023	Investment Management Professionals	Employee Owned

Investment Strategies

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

The Sage Difference

Structure: independence and size enables nimble approach

Consistency: long-standing investment team and process

Alignment: willingness to tailor portfolios and the client experience

Service: commitment of people and resources to serve clients well

Our Organization

President & Co-CIO, Principal

Robert G. Smith, III, AIF® & CIMC 👥

Portfolio Management

Thomas H. Urano, CFA 👥
Co-CIO & Managing Partner

Jeffery S. Timlin, CFA, CMT 👥
Managing Partner

Seth B. Henry, CFA 👥
Partner

Andrew K. Demand, CFA 👥
Partner

Gregory H. Cobb
Vice President

David L. Luria, CFA
Vice President

Nicholas C. Erickson, CFA
Vice President

Christina R. Criswell
Associate

Brett J. Adelglass, CFA
Associate

Information Technology

Cameron R. Ladd
Partner, Chief Technology Officer

Jay B. McKinney, CISSP
Systems Engineer

Research & Strategy

Robert D. Williams, CFA 👥
Managing Partner, Chief Investment Strategist

Robert C. Peck, Jr.
Managing Partner

Komson Silapachai, CFA 👥
Partner

Andrew S. Poreda, CFA 👥
Vice President, Sr. Research Analyst

Jae Y. Song, ASA
Vice President, Sr. Research Analyst

Emma L. Harper
Vice President, Sr. Research Analyst

Douglas A. Benning
Vice President, Sr. Research Analyst

Xochitl C. Maldonado
Research Analyst

Manas Jain
Research Analyst

Operations

Allison C. Hartman
Partner, Director of Operations

Erica G. Mass
Assistant Vice President

Mark J. Welp
Assistant Vice President

Matthew L. Cleavenger
Assistant Vice President

Nicholas A. Barnard
Associate

Debora Ayala-Chavez
Associate

Institutional Team

Michael D. Walton, AIF®
Managing Partner

Sean C. Krasan
Managing Partner

Sean F. McShea
Executive Vice President

L. Dustin Finley
Partner

Lily Tu
Vice President

Kari K. Edgar
Director of Client Administration

Lily A. Atilano
Associate

Jessica N. Hernandez
Associate

Administration

John R. Slais
Managing Partner, Chief Financial Officer

Wade T. Uloth, IACCP
Partner, Chief Compliance Officer

Annette S. Kennedy
Office Administration

Giovanna M. Gutierrez
Office Coordinator

Private Client Team

Bob W. Moser, CIMA®, CRPC, CFIP
Managing Partner, National Sales Director

Arthur L. Cherches
Vice President, National Accounts

Zachary T. Sooter, CFIP
Regional Director – Midwest

Brian C. Larson, CFIP
Regional Director – Northeast

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

Jamisen M. Allen, CFA
Regional Director – South

Courtney L. Walker, AAMS®, AIF®
Regional Director – Southeast

Amy C. Swearingen
Senior Regional Consultant

Matthew R. Johnson
Regional Consultant

Ryan T. Eubank
Regional Consultant

Melania McCarley
Regional Consultant

Marketing Services

Jessica A. McHugh
Director of Marketing Communications

Clemence Kelman
Analyst

Jacqueline M. Olvera
Salesforce Administrator

👥 Investment Committee

About Our Firm

Strategies and Services

Taxable Fixed Income

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

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 Enhanced Cash Management
ESG Short Term Fixed Income
ESG Intermediate Term Fixed Income
Impact Bond
Municipal Impact Bond
ESG Core Plus Fixed Income ETF
ESG Asset Allocation Conservative ETF
ESG Asset Allocation Moderate 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
Kids in Need of Defense (KIND), DC
The Catholic Foundation for the Diocese of Greensburg, PA
Lutheran Foundation of Texas, TX
Phoenix Rescue Mission, AZ

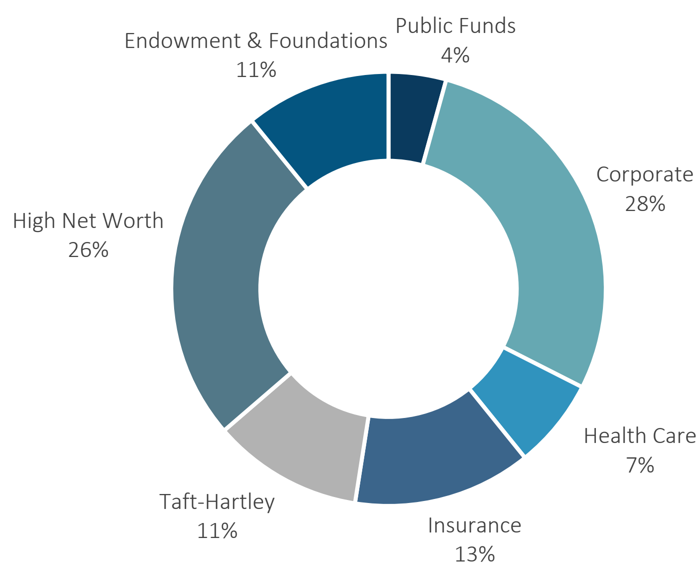
Public Funds
Tuscaloosa Police and Firefighters, AL
Georgia Firefighters' Pension Fund, GA
City of Galveston Firefighters, TX
Metropolitan Library Systems, OK
Luzerne County Employees Retirement System, PA

Corporate Retirement Plans
Nintendo of America, Inc, WA
Sweetener Products Co., CA
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
Mercy Medical Center, IA
Bryan Health, NE
Detroit Medical Center, MI
Asante Health System, OR

Total Firm Assets
By Client Type (4/30/2023)



*This is a partial representative client list that shows some of Sage Advisory's clients without regard to either performance-based criteria or type of investment strategy utilized. Inclusion on this list is not intended as an endorsement by any such client of Sage Advisory or the advisory services provided to such client.

Investment Process

Balance Top-Down Process with Thoughtful Portfolio Design

Investment Committee

Research Team

Portfolio Management

Macro View

- Growth, Policy, Valuation, Sentiment
- Secular, Cyclical, Near-Term
- Relative Value, Risk Compensation

Portfolio Design

- Translate Macro View
- Optimize Risk Exposures
- Factor Sensitivity Analysis

Security Selection

- Credit Analysis
- Structural Review
- ESG Integration

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.

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