

Sage Municipal Bond Ladders

Sage's municipal bond ladder strategy follows a deliberate investment methodology for portfolio construction, reinvestment, and security selection to provide a consistent and predictable level of income and cash flow on an annual basis.

WHY INVEST IN MUNICIPAL BOND LADDERS

A bond ladder is a portfolio of bonds with varying maturity dates that are equally weighted out to the maximum maturity objective. The portfolio structure enables clients to receive predictable cash flows and may help reduce interest rate risk. Laddered strategies are for clients who want:

- Coupon income maximization
- Consistent portfolio structure
- Low turnover & tax efficiency
- Active cash flow management
- Structured income generation
- Active security selection & risk control

SAGE STRATEGIES

	1-5 Years Ladder	1-10 Years Ladder	1-15 Years Ladder
Securities	100% Tax Exempt (No AMT)	100% Tax Exempt (No AMT)	100% Tax Exempt (No AMT)
Credit Quality	AAA to A-	AAA to A-	AAA to A-
Coupon Income	Option to reinvest or distribute	Option to reinvest or distribute	Option to reinvest or distribute
Minimum Investment	\$250k	\$250k	\$250k
Geographic Availability	National*	National*	National*
Number of Bonds	Minimum 2-4 securities per rung; Minimum position 10-15 securities	Minimum 1-2 securities per rung; Minimum position 10-15 securities	Minimum 1-2 securities per rung; Minimum position 10-15 securities

**State Specific : CA, NY and State Preferred: at manager discretion.*

For high-net-worth investors who are cash-flow sensitive, Sage's municipal ladder strategies provide a simple, yet powerful tool to support investment objectives over any time horizon

WHY SAGE MUNICIPAL BOND LADDERS



Dedicated Investment Team

Sage's investment professionals have decades of experience and provide 24/7 monitoring, from market movements to individual security assessment.



Institutional Buying Power

Sage's ability to access all areas of the municipal market provides lower costs and access to deals not available to individual investors.



Leveraging Technology

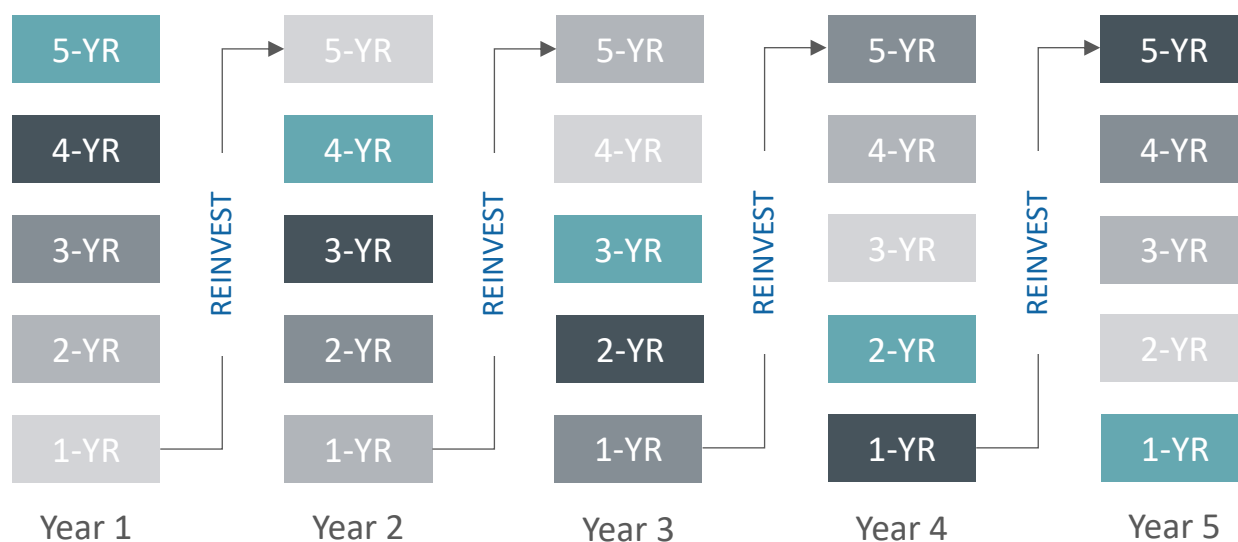
Sage utilizes both "best of breed" external systems as well as proprietary investment tools to access "real-time" information and bond offerings.



Tax Efficiency Maximization

To enhance overall tax-free efficiency, realized tax gain/loss selling will be available.

SAGE'S BOND LADDER PROCESS



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. 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. 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