



# Company Overview

December 2025

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*Serving the institutional and  
private client communities  
with high quality investment  
solutions since 1996.*

5900 Southwest Parkway  
Building 1, Suite 100  
Austin, Texas 78735

**SAGE** | INVEST WITH WISDOM™

## Who We Are

- Founded in 1996
- 100% employee operated
- 18-member investment team has an average industry experience of 17 years
- Deliver fixed income SMAs across the yield curve

## Why Sage

### Agility

Our size and independence as an employee-controlled firm enable us to take a nimble approach.

### Alignment

We customize the investment experience to align with each client's unique objectives and needs.

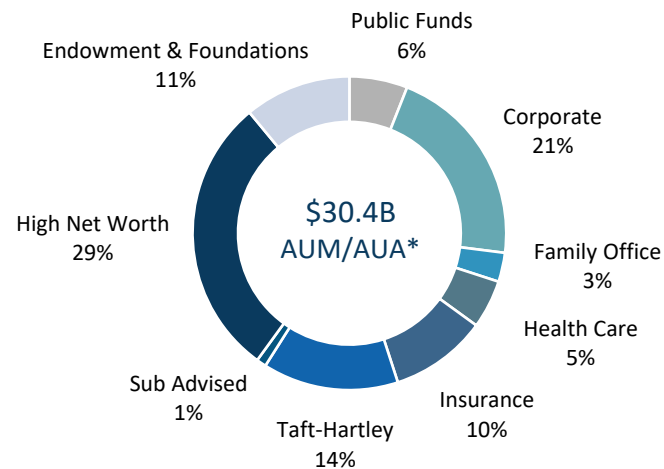
### Consistency

We have a tenured investment team and proven process that enable us to deliver expected results.

### Culture

We are committed to cultivating a culture of service and trust among our clients, our employees, and our community.

## Who We Serve



## Community Reinvestment

### How We Give Back

*At Sage, we're deeply committed to continuous learning and growth — supporting both professional and personal development. Our focus extends beyond the workplace, fostering partnerships with nonprofits, reinvesting in our communities, and cultivating meaningful peer connections.*

**2025**

*best places to work in  
Central Texas winner\**

**\$1,000**

*matched per employee  
annually to a 501(c)(3)*

**180**

*firm-sponsored volunteer  
hours in 2024*

**\$328K**

*employee charitable  
donations made in 2024*

**10**

*team building events  
throughout 2024*

### Our Partnerships



\*The Austin Business Journal Best Places to Work Awards are based on confidential employee surveys that evaluate team dynamics, leadership, communication, and overall engagement.

## Investment Team

### Chief Investment Officers

**Robert G. Smith, III, AIF® & CIMC**  **Thomas H. Urano, CFA**   
President & Co-CIO Co-CIO

### Portfolio Management & Trading

**Jeffery S. Timlin, CFA, CMT**  **Nicholas C. Erickson, CFA**  
Managing Partner | Municipal Vice President | Securitized

**Seth B. Henry, CFA**  **Brett J. Adelglass, CFA**  
Partner | Securitized Associate | Municipal

**Andrew K. Demand, CFA**  **Nicholas A. Barnard, CFA**  
Partner | Credit Associate | Securitized

**David L. Luria, CFA** **Alex Bender, CFA**  
Vice President | Credit Associate | Credit


 Investment Committee


### Expert Team Specializing in Institutional Fixed Income

- Average industry experience is 17 years
- Average tenure at Sage is 12 years
- 12 CFA charterholders

### Research & Strategy

**Robert D. Williams, CFA**   
Chief Investment Strategist

**Komson Silapachai, CFA**   
Partner | Sr. Strategist

**Andrew S. Poreda, CFA**   
VP, Sr. Research Analyst | LDI,  
Responsible Investing

**Emma L. Harper, CIMA**  
VP, Institutional Research, Client  
Relations | Responsible Investing

**Jae Y. Song, ASA**  
VP, Sr. Research Analyst | LDI

**Douglas A. Benning**  
VP, Sr. Research Analyst | General

**Xochitl C. Maldonado**  
Research Analyst | Quantitative

**Andrew Bui**  
Research Analyst | LDI

## Our Approach

### Investment Philosophy

*We believe that over complete market cycles, consistent returns are driven by income generation, value opportunities, and rigorous risk management practices.*

#### Generate Income

Generate a consistent income advantage by harvesting a diversified set of risk premiums: duration, credit, structure and liquidity.

#### Capture Value

Capture value opportunities by taking advantage of market dislocations due to unexpected volatility or market inefficiencies.

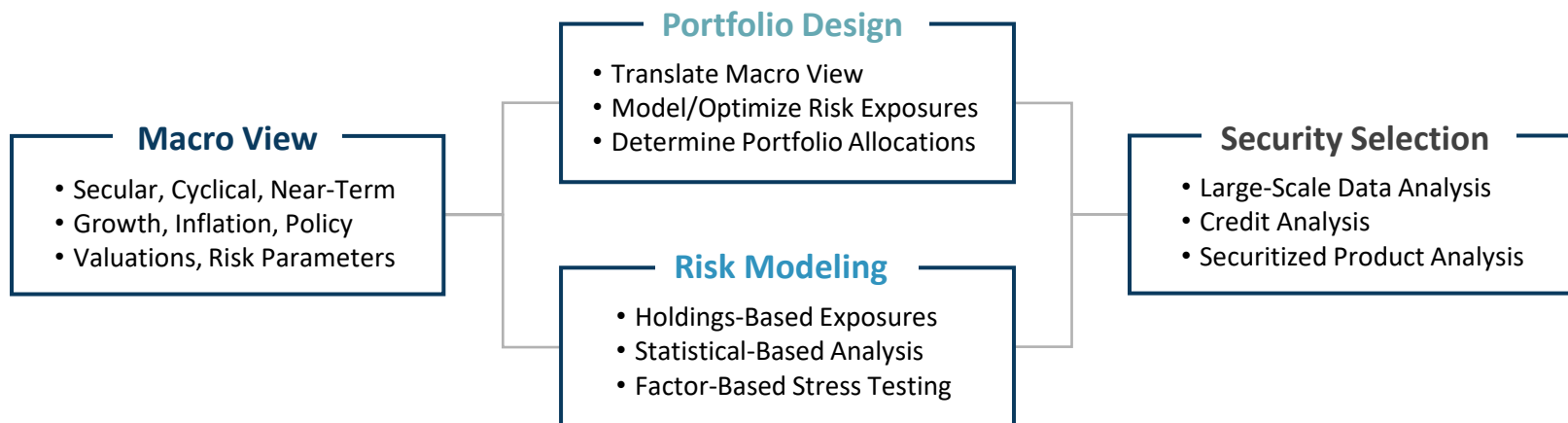
#### Manage Risk

Actively manage portfolio-level risk to ensure alignment with investment outlook and client objectives.

## Our Approach

### Investment Process

*Our teams work together to balance the development of our macro views with thoughtful portfolio design, value-driven security selection, and active risk management.*



## Our Approach

### Risk Management

*We believe that successful risk management requires a multi-dimensional approach utilizing holdings, statistical, and factor-based analysis.*

#### Holdings-Based Measures

Traditional risk measures such as key rate durations, sector exposures, quality distributions, and spreads – relative to market-based indices or custom liability-driven benchmarks.

#### Statistical-Based Analysis

Analysis of exposures to key factors that impact fixed income portfolios (rates, volatility, spreads, etc.) and the determination of factor contributions, the expected volatility of returns, and tracking error.

#### Factor-Based Stress Testing

Dynamic scenario testing across simple, historical, and more complex hypothetical factor-based events to determine the distributions of expected returns and tail-risk sensitivities.



## Our Strategies & Services

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## Our Strategies & Services

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### Traditional Fixed Income

Enhanced Cash Management  
Short Term Fixed Income  
Intermediate Term Fixed Income  
Long Term Fixed Income  
Core Aggregate  
Core Plus Fixed Income

### Responsible Investing Fixed Income

Enhanced Cash Management  
Short Term Fixed Income  
Intermediate Term Fixed Income  
Impact Bond

### ETF Models

Core Plus Fixed Income  
Global Equity  
Multi Asset Income  
Sustainable Core Plus Fixed Income  
Sustainable Global Equity

### Analytics and Reporting

Spending Policy Scenario Analysis  
Cash Flow Sensitivity Analysis  
Funding Gap Analysis  
Risk Budgeting  
Customized Distribution Index

### Values & Environmental Assessments

Catholic Values  
Jewish Values  
Christian Values  
Sustainable Development Goals (SDG)  
Climate & Carbon Impact

## Fixed Income Strategies

### Strategies Across the Yield Curve\*

Short Term	Intermediate	Core	Long/LDI	Credit	Municipal
Enhanced Cash	Moderate Term	Core Aggregate	LDI	Intermediate Corp	Muni Total Return
Short Term	Intermediate Term	Core Plus	Long Term	High Yield	Muni Ladder

### Customization Options

#### Client Application

Customize to the unique purpose of asset pool

##### Example

Pension plan de-risking, insurance co. reserves, hospital operating pools

#### Maturity/Duration

Target a max maturity, duration or ladder

##### Example

Maximum maturity of 5 years or duration of less than 1 year

#### Credit Quality

Restrict, limit, expand ratings categories

##### Example

Allow allocation to below-IG bonds to enhance yield

#### Cash Flow Targeting

Align portfolio with known liquidity needs

##### Example

Manage maturities and cash to fund quarterly distributions

#### Responsible Investing

Limit or exclude certain industries or securities

##### Example

Apply faith-based screens to a corporate bond allocation

\*Not a complete list of strategies

## Custom LDI Solutions

### Our 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.*

#### Process

##### Initial Diagnostic

Analyze liability characteristics, evaluate varying degrees of LDI adoption.



##### Portfolio Implementation

Accounts are separately managed and measured against a custom liability benchmark.



##### Ongoing Analysis

Produce quarterly diagnostic, measure changes to both assets and liabilities.

#### Long-Term Goals

Benefit Immunization

Deficit Reduction

Surplus Optimization

Hibernation/Termination

Pension Risk Transfer

## ETF Models

### Our Approach

*Our ETF model portfolios offer fixed income, equity, or blended allocations—designed to work within reasonable portfolio risk constraints while delivering diversified, actively managed, risk-adjusted returns across market conditions.*

#### ➤ Top-Down Approach

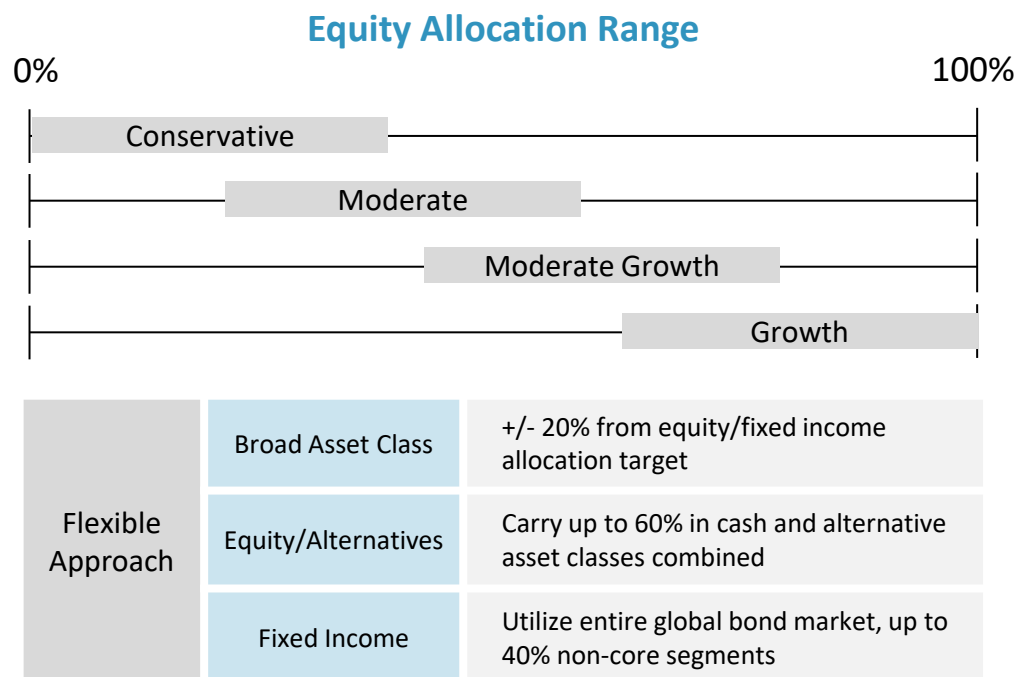
drivers include macro, policy, valuation, and sentiment

#### ➤ Active Management

dynamic portfolio allocation based on 3-6-month outlook

#### ➤ Risk Management

risk budgeting and stress testing are core to process



## Responsible Investing Strategies

### Our Approach

*We offer scalable fixed income and equity strategies that integrate our proprietary sustainability approach, ensuring broad diversification and strong risk management.*

#### Industry Analysis

##### Materiality

Analyze factors that are most relevant to a company's financial performance and long-term value creation.



##### Sustainability Risks

Develop a sustainability profile of the industry based on quantitative and qualitative factors.



##### Exceptions

We minimize exposure to tobacco, coal mining/extraction, and small arms.

#### Company Analysis

##### Trends Analysis

Determine how a company is trending in the sustainability factors most relevant to it.



##### Peer Comparison

Compare a company to its industry counterparts to identify strengths, weaknesses, and competitive positioning.



##### Controversies

Assess the impact of negative incidents to understand risks and implications for sustainability performance.

#### Sage Leaf Score

Sage invests only in issuers that have a Leaf Score of 3 or greater



Sustainability Leader



Above Average



Average



Below Average



Sustainability Laggard

## Values-Based Investing

### Our Approach

*Our Values-Based Investment practice integrates an investor's or organization's ethical, moral, or religious beliefs into their investment portfolios. Sage can employ a series of assessment screens designed to identify companies from our investment universe that are involved in activities that align with their values and exclude those that contradict them.*

#### Sustainable Factors

- Identify material sustainability challenges across industries & companies.
- Apply our comprehensive “best-in-class” peer group rating system to identify an appropriate and sustainably focused investment universe
- Select companies rated sustainability industry leaders and avoid sustainability laggards.

#### Positive Factors

- Our positive or inclusionary factor analysis works to actively identify companies that promote positive ethical, social, and environmental practices.

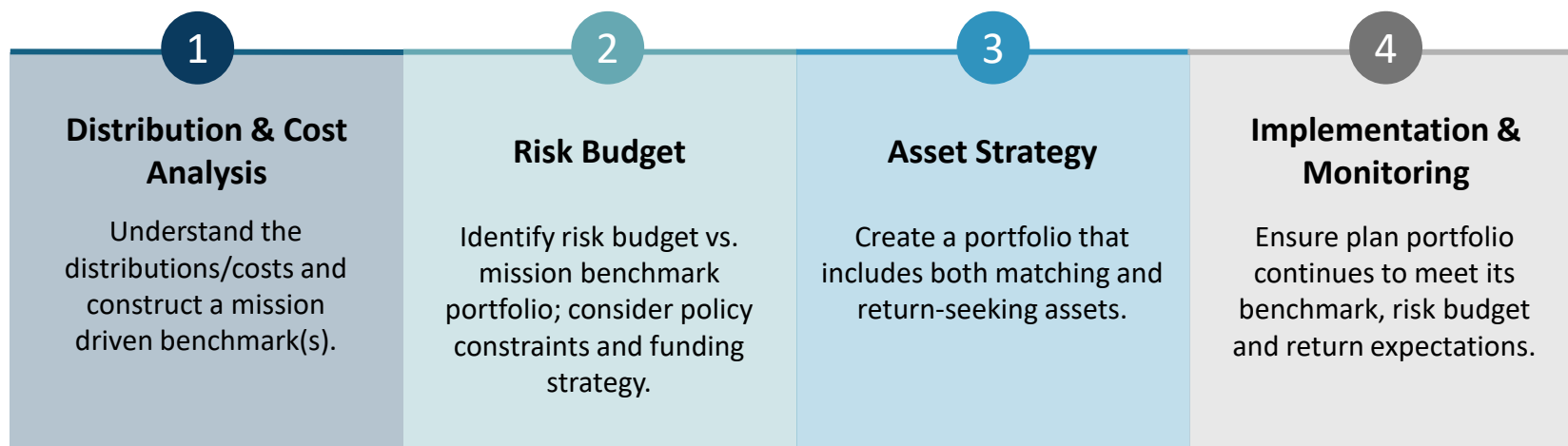
#### Negative Factors

- Our negative or exclusionary screening actively evaluates and excludes companies involved in activities that may contribute to adverse societal or environmental impacts.

## Mission Driven Investing

### Our Approach

*We recognize that each organization has its own unique mission, funding needs, and spending policies. That's why our investment process is designed to create tailored disbursement benchmarks. These benchmarks offer an efficient framework for assessing client-specific risks and setting realistic return targets. Our goal is to help each endowment and foundation client achieve both their short-term and long-term objectives.*



## Regional Coverage

**Main Sales Contact: 512-895-4130**

### **Bob Moser**

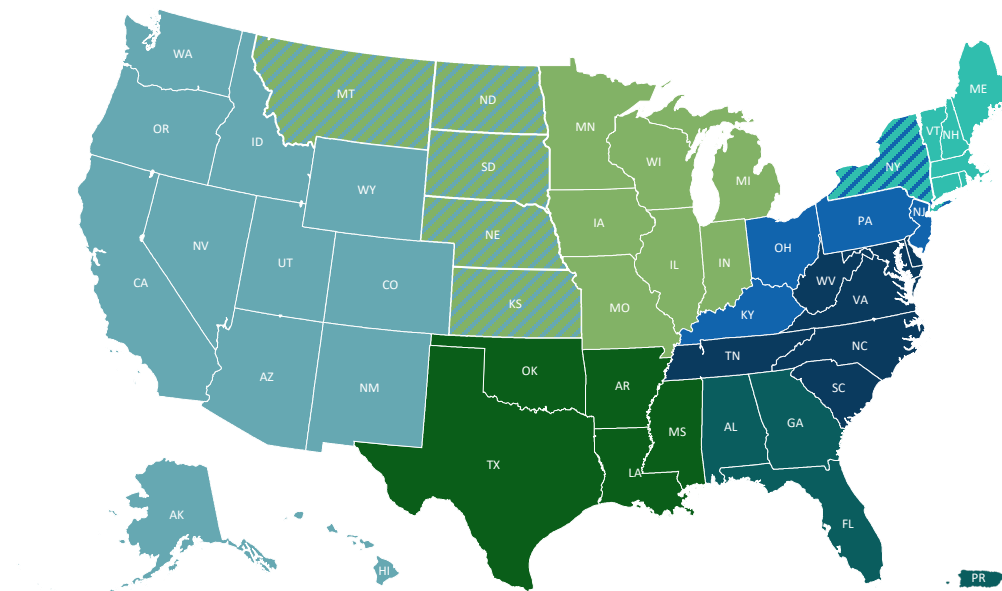
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