Visit our website!

# Mission Driven Investing Overview

October 2026

*A Framework for Asset Allocation*

Sage Advisory Services
5900 Southwest Parkway
Building 1, Suite 100
Austin, Texas 78735

SUSTAINABLE SAGE

TABLE OF

# Contents


**03** Overview of Sage

Who We Are
Who We Serve
Responsible Investing Affiliations

**05** Defining the Mission

Types of Nonprofit Organizations
MDI: Not One Size Fits All
UPMIFA and Investment Standards

**10** Organizational Evaluation

What is the Mission?
How is the Mission Funded?
MDI Approach
Sustaining the Mission

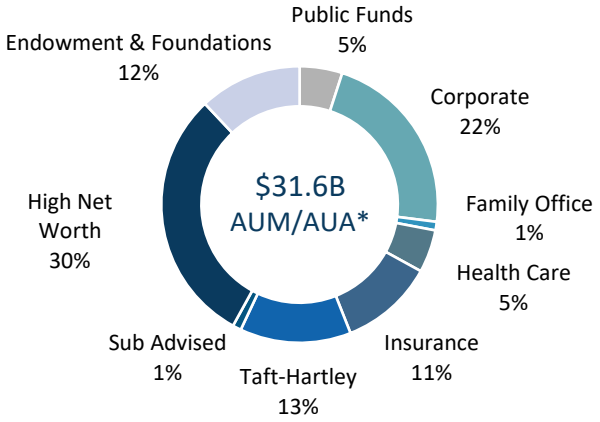
**16** Case Study

Assessing Operating Nature
Creating a Tailored Portfolio
Protected Expenditures + Performance Portfolio
The Advantages of an MDI Approach

## Who We Are

- Founded in 1996 — Based in Austin, Texas
- 100% employee operated
- 17-member investment team has an average industry experience of 18 years
- Responsible Investing strategies include SRI, Sustainable Integration, Impact Bonds, and Values-Based

## Who We Serve




## Responsible Investment Organization Affiliations

PRI Principles for Responsible Investment — Signatory

INTERFAITH CENTER ON CORPORATE RESPONSIBILITY — Affiliate

CFA Institute — DEI Code Signatory

IFRS Sustainability Alliance — Member

Climate Action 100+ — Signatory

RACE TO ZERO — NZAM Signatory

Intentional Endowments Network — Member

*AUM/AUA as of 9/30/2026. ** "Who We Serve" is client type by AUM/AUA.

## Executive Leadership

**Robert G. Smith, III, AIF® & CIMC**
*President & Co-CIO*
*56 Years*

**Thomas H. Urano, CFA**
*Co-CIO*
*30 Years*

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

**Michael D. Walton, AIF®**
*Managing Partner*
*30 Years*

**Robert W. Moser, CIMA®, CRPC, CFIP**
*Managing Partner*
*27 Years*

---

### Investment Management

- Portfolio Management
- Research & Strategy

### Relationship Management

- Institutional
- Private Client
- Marketing Services

### Enterprise Management

- Information Technology
- Operations
- Administration

---

### Organizational Committees

Executive — Investment — Operating — Vendor Oversight — GIPS Oversight — Brokerage Oversight



# Defining the Mission

# Defining the Mission

## Nonprofits Vary in Structure and Funding

*The goal of each foundation and charity is to maintain the endowment so that the charity can continue carrying out its mission.*

### Private Foundations*

Typically funded by a single source; i.e., individual, family, corporation.

- Fund charitable causes aligned with their mission
- Support other organizations rather than doing direct charitable work

Bill & Melinda Gates Foundation
Ford Foundation
Rockefeller Foundation

### Endowments

Funds meant to generate income for a specific purpose; i.e., charity, university, or specific project.

- Support scholarships, programs, research, faculty, and operations
- Follow donor restrictions: permanent, temporary, or unrestricted

Harvard University
Yale University
Johns Hopkins University

### Public Charities**

Funded by multiple donors and rely on ongoing fundraising.

- Run programs and services that benefit the public
- Directly deliver charitable work in areas like healthcare and social services

Salvation Army
St. Jude Children's Hospital
United Way Worldwide

*Private foundations must distribute at least 5% of their assets annually to maintain their tax-exempt status. **Public charities do not have to distribute at least 5% of their assets annually to maintain their tax-exempt status but must get at least one-third of funding from public sources.

Source: Council on Foundations

# Nonprofit Market: Size & Scope

## US Nonprofits Size

Most of the ~2 million US nonprofits are relatively small.



~97% of annual budgets are less than $5m

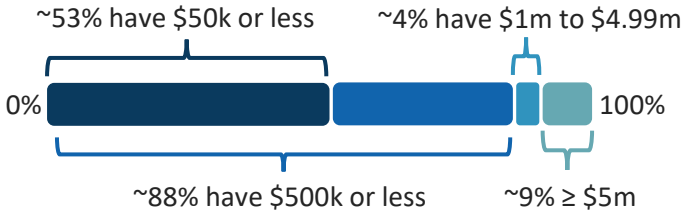


88% operate with less than $500k annually



86% of endowments' value are less than $1 billion in assets

## Annual Revenue




## US Foundations

- 52k with assets up to $250k
- 40k with assets $1m – $100m

## US Endowments

- Average market value $1.3b
- Median market value $234.1m

Sources: NACUBO, National Center for Charitable Statistics, Nonprofit Impact Matters, Statista

# Mission Driven Investing: A Tailored Approach

Mission Driven Investing (MDI) customizes investment strategies to align with an organization's mission, balancing financial returns with social impact.

- MDI is not a one-size-fits-all solution
- MDI reflects careful consideration of organizational goals and constraints.

## Types of Nonprofits

Nonprofits include public charities, private foundations, and other tax-exempt organizations that fall under the 501(c) classification.



**Education**
Schools, universities, ed programs



**Arts & Humanities**
Museums, theaters, cultural institutions



**Healthcare**
Hospitals, clinics, health advocacy



**Religion**
Churches, synagogues, mosques, etc.



**Social Services**
Support for vulnerable populations

Sources: NACUBO, National Center for Charitable Statistics, Nonprofit Impact Matters, Statista

# UPMIFA and Investment Standards

## Key Provisions of the Uniform Prudent Management of Institutional Funds Act (UPMIFA)

### Standard of Conduct

- Manage and invest funds with the care.
- Consider the purposes of the institution and the fund.
- Incur only reasonable costs.
- Make a reasonable effort to verify relevant facts.

### Endowment Spending

- Set spending rates based on the needs of the organization.
- Expenditure/accumulation considers endowment duration, economic conditions, and investment policy.
- Optional: Spending more than 7% of fund in one year may be imprudent.

### Delegation of Authority

- Carefully consider investment management delegation.
- Delegated agents must comply with the delegation's scope and terms.
- Institutions are not liable for the actions of compliant delegated agents.

Source: UPMIFA



# Organizational Evaluation

# Assessing the Mission

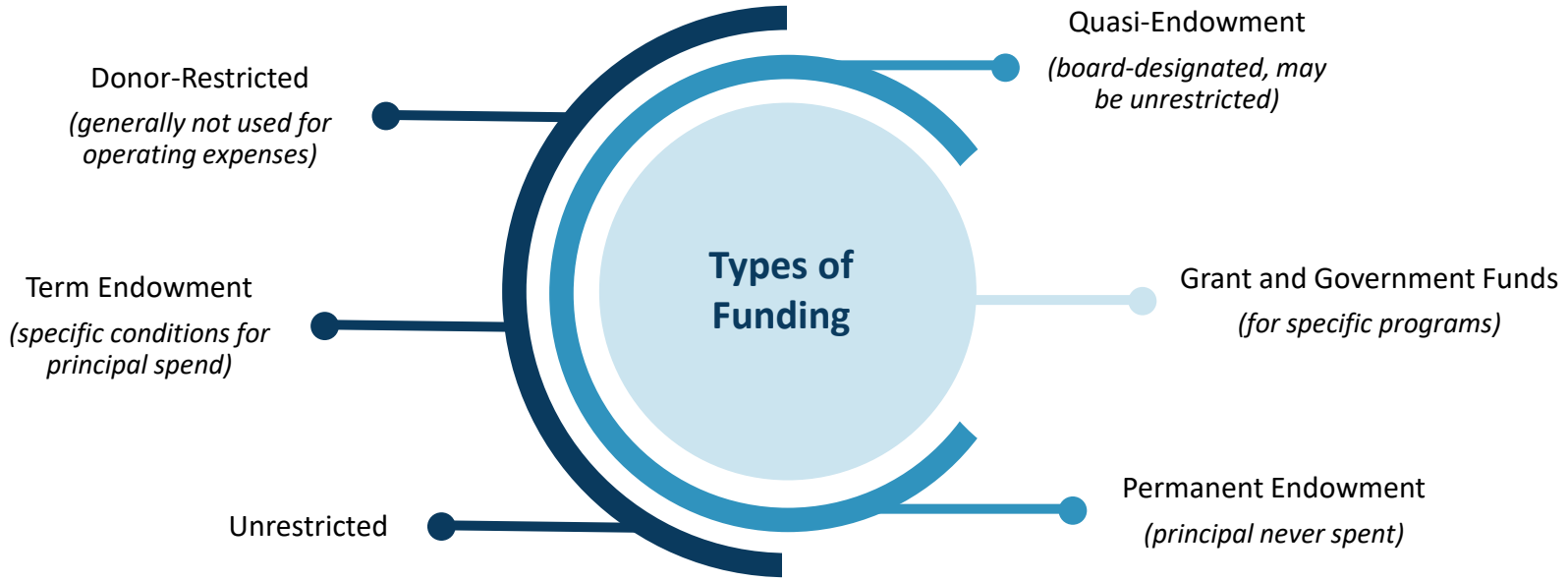
## Example: St. Jude Children's Research Hospital

| | |
|---|---|
| *What is the **mission**?* | Find cures and improve the survival rates of children with cancer and other diseases. |
| *What are the **short-term goals**?* | Provide free treatment: St. Jude ensures no child is denied treatment based on a family's ability to pay or other external factors. |
| *What are the **long-term goals**?* | • Understand, treat, and defeat childhood cancer and other life-threatening diseases.<br>• Increase the survival rates of children with cancer and other catastrophic diseases. |
| *How is the mission **funded**?* | Mostly donation-based; monthly donors, known as Partners in Hope, provide a steady stream of funding. Also government-sponsored research grants. |
| *How often are **distributions**?* | Ongoing to support operations and research. |
| *Are there any **constraints**?* | Heavy reliance on donations, potential cuts in NIH funding for indirect costs, substantial operating costs, research costs |
| *How is the mission **sustained**?* | Through endowment funds (unrestricted, restricted) and diversified asset allocation. |

Source: St. Jude Children's Research Hospital annual financial statement

# Sustaining the Mission

- Funding variability can be caused by fluctuating donor contributions, grant and government dependency, and adaptive spending policies.
- MDI promotes intergenerational equity, balancing current spending with long-term portfolio sustainability.
- Dedicated portfolios ensure predictable cash flows and mission alignment.




Source: NACUBO

# MDI Approach

## Considering Short-Term vs. Long-Term Objectives

*MDI investment management should incorporate a combination of approaches: cash flow based, interest rate (duration) based, and time/horizon based.*

1

**Distribution & Cost Analysis**

Understand the distributions/costs and construct a mission driven benchmark(s).

2

**Risk Budget**

Identify risk budget vs. mission benchmark portfolio; consider policy constraints and funding strategy.

3

**Asset Strategy**

Create a portfolio that includes both matching and return-seeking assets.

4

**Implementation & Monitoring**

Ensure plan portfolio continues to meet its benchmark, risk budget and return expectations.

# Funding the Mission

## Considering the Organization's Spending Policy

*The objective is to maintain a spending policy that promotes intergenerational equity, which balances current spending needs while ensuring the portfolio can provide distributions over the near and long term.*

**SPENDING + INFLATION + FEES = RETURN OBJECTIVE**

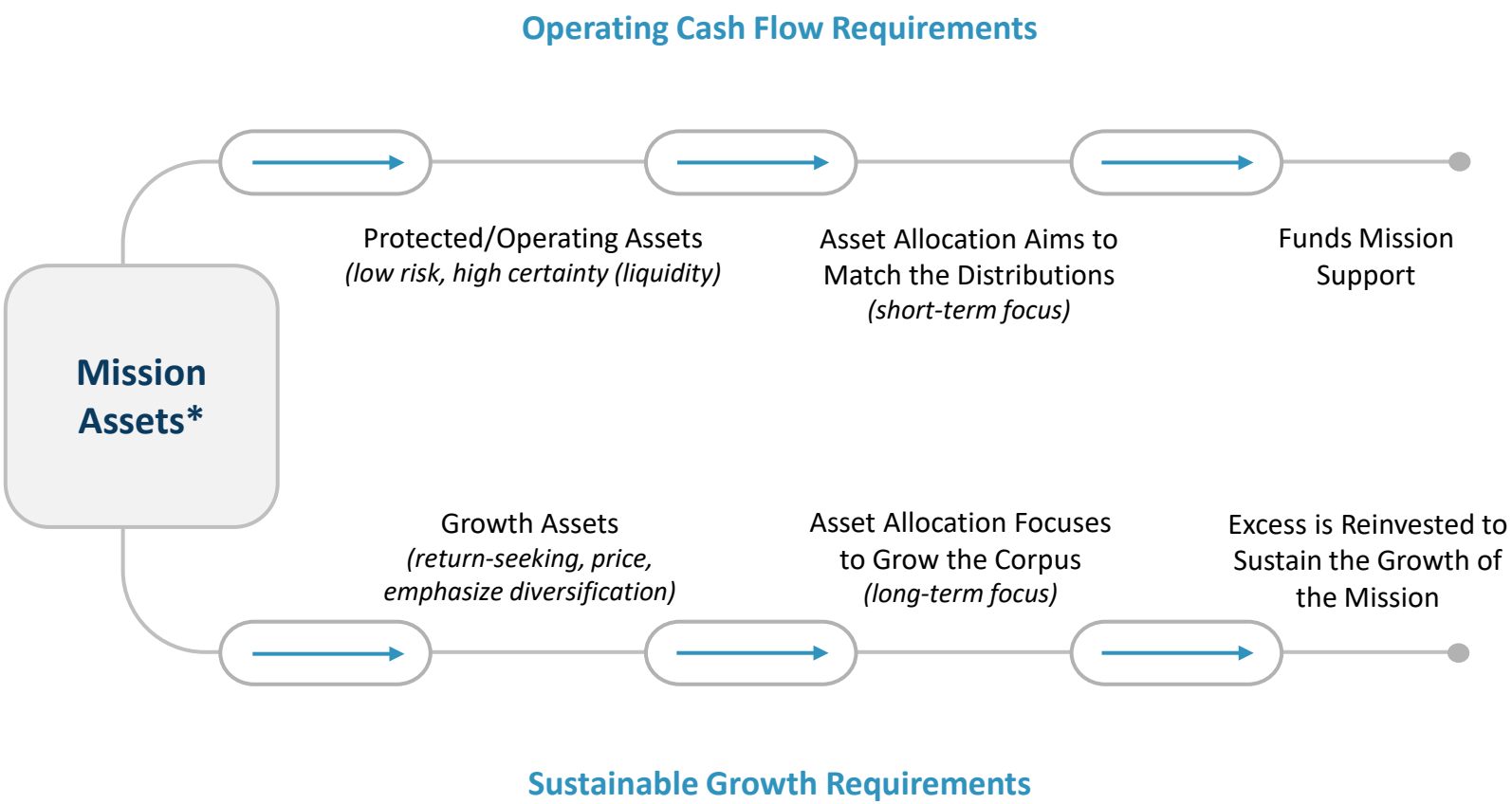
## Factors to Consider When Creating a Spending Policy*

| | | |
|---|---|---|
| Risk Appetite of the Organization | Expected Investment Returns | Maintenance of Nonprofit Funds In Perpetuity |
| Cash Flow Volatility vs. Distribution Requirements | Honor Donor Intent | Principal Growth ≥ Inflation |
| Operational Needs | Future Spending Objectives | **Legal and Regulatory Compliance |

*The actual distribution rate, or percentage of assets distributed in a given year, is called the effective rate. It can be higher or lower than the policy rate depending on investment returns and special funding needs.
**Such as the 5% rule, state and federal laws may govern spend, and UPMIFA regulation.

Source: Sage, FEG. UPMIFA is the Uniform Prudent Management of Institutional Funds Act.

# Sustaining the Mission with Dedicated Investment Portfolios




Source: NACUBO. *The blended rate of return from the two portfolios = expected effective rate to sustain the organization.

# Mission Values Alignment

*Mission Driven Investing is a strategy that aligns an organization's financial goals with its mission and values. By systematically integrating values into investment decisions and portfolio management, a mission-driven organization ensures that its financial resources work in harmony with its purpose—amplifying impact, building trust, and modeling integrity in all aspects of its work.*

| Identify | Align | Report |
|---|---|---|
| • Understand the organization<br>• Identify the organization's core mission and purpose to ensure values reflect its foundational goals<br>• Articulate each value clearly, providing definitions or examples to avoid ambiguity | • Convert each organizational value into clear investment criteria<br>• Specify what constitutes positive alignment for each value, as well as identify which investments would be regarded as misaligned<br>• Set clear, measurable goals for the degree of alignment | • Establish systems for regular monitoring of the investment portfolio<br>• Measure performance both financially and in terms of values alignment<br>• Monitor measurable values alignment through consistent reporting |



# Case Study

# Case Study – Midwest University

## Midwest University

- Founded in 1871 and grounded in traditions of the United Church of Christ
- **Mission**: Inspire intellectual and personal growth in students, preparing them for meaningful and ethical contributions to a diverse, global society.
- **Vision**: Aspire to cultivate a community where students, alumni, faculty and staff lead with innovation, equity and inclusion as they seek to address complex challenges and change for the common good.
- Became a university in 2020.

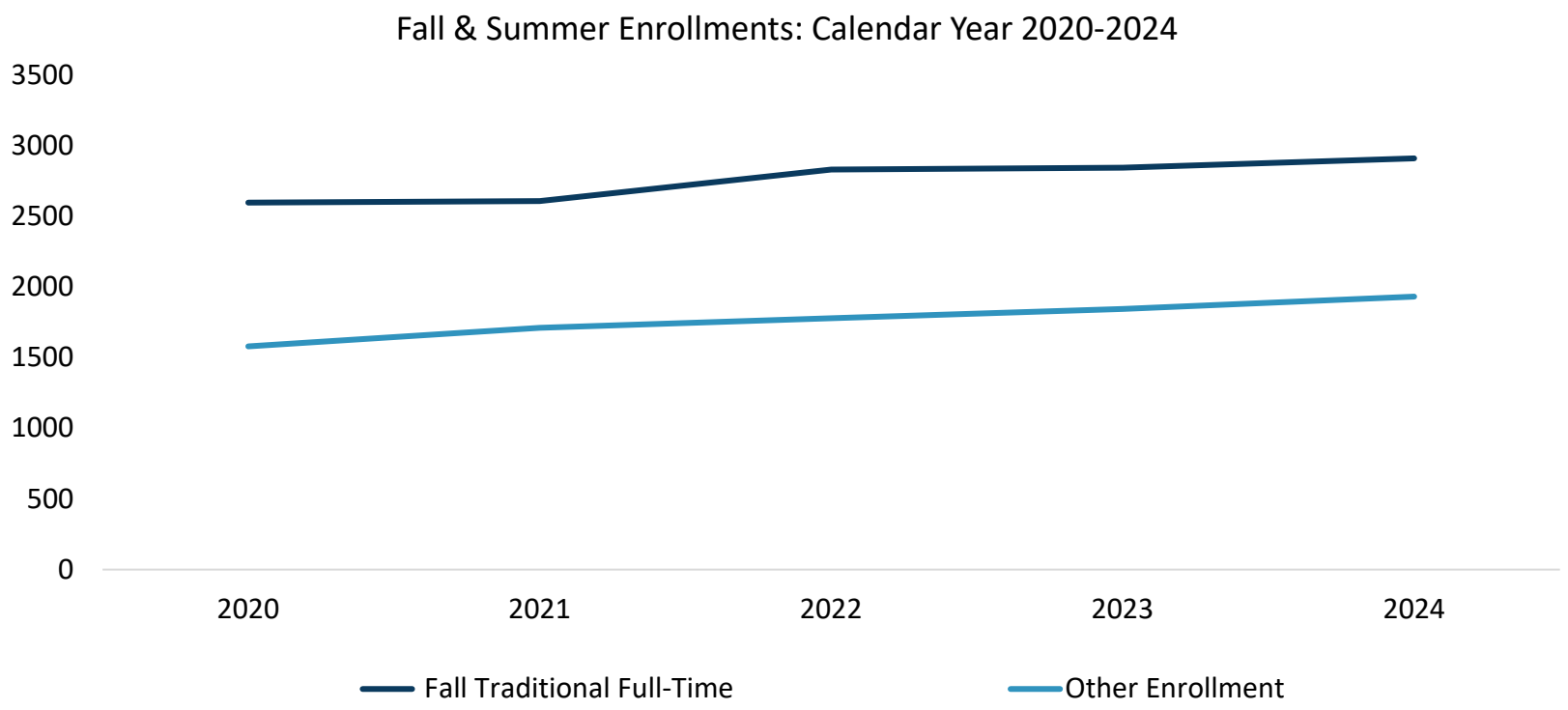
## Students & Faculty

| | |
|---|---|
| Full-time teaching faculty | 173 |
| Full-time undergrad students | 2,909 |
| Graduate students | 784 |
| Full-time undergrad tuition & fees | $42,955 |
| On campus room, board, other expenses | $19,844 |
| New full-time students that receive a scholarship/financial aid | 100% |
| Percent of students who live off campus or commute | 72% |
| Admits as a percent of applicants | 76% (4,604/6,228) |

Source: Midwest University

# Case Study – Midwest University

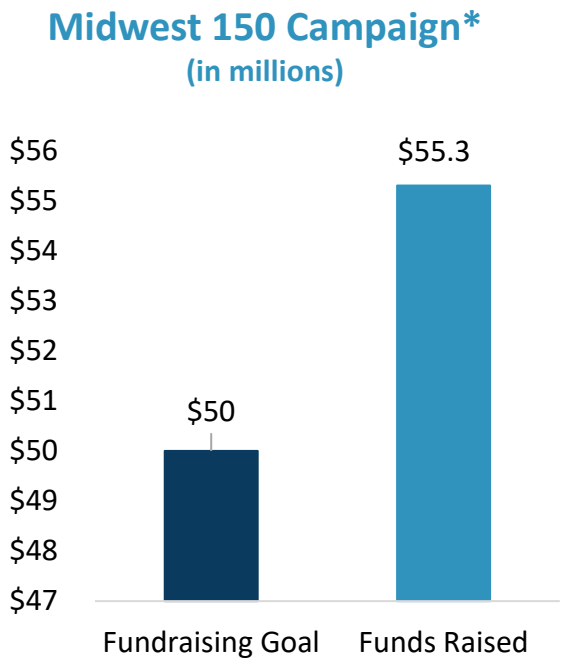
## Enrollment Trends




Other enrollment includes Fall Degree Completion, Fall ELSA, Fall Traditional Part-Time, Fall Traditional Part-Time, Fall Graduate, and Summer Students.

Source: Midwest University

# Case Study – Midwest University




## Focus

### Health Sciences Initiative

Envision a thriving hub for the health sciences.

### Athletics and Recreation

Upgrading Smith Hall and Harper Field for students, coaches, and the community.

### Endowment Growth

Expanding restricted funds for faculty chairs, programs, and scholarships to ensure short-term liquidity and long-term financial stability.

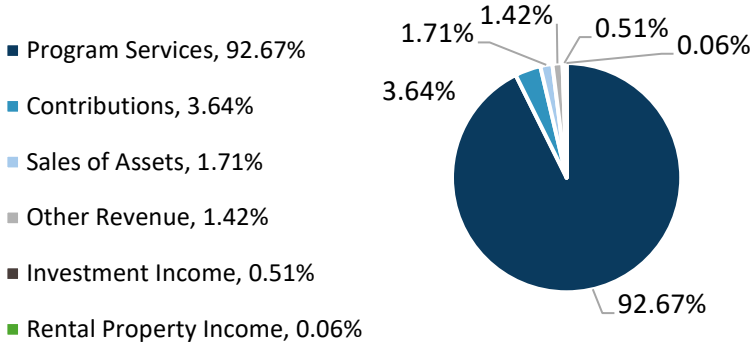
### The Annual Fund

Targeting $1 million annually, equivalent to $20 million in endowment impact, to support scholarships and operations.

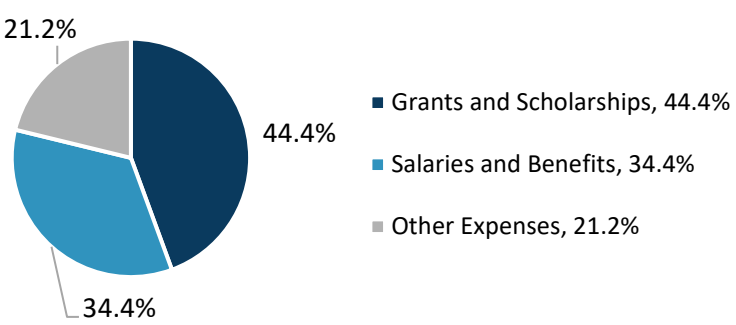
Source: Midwest University. * Campaign concluded June 2023.

# Case Study – Midwest University

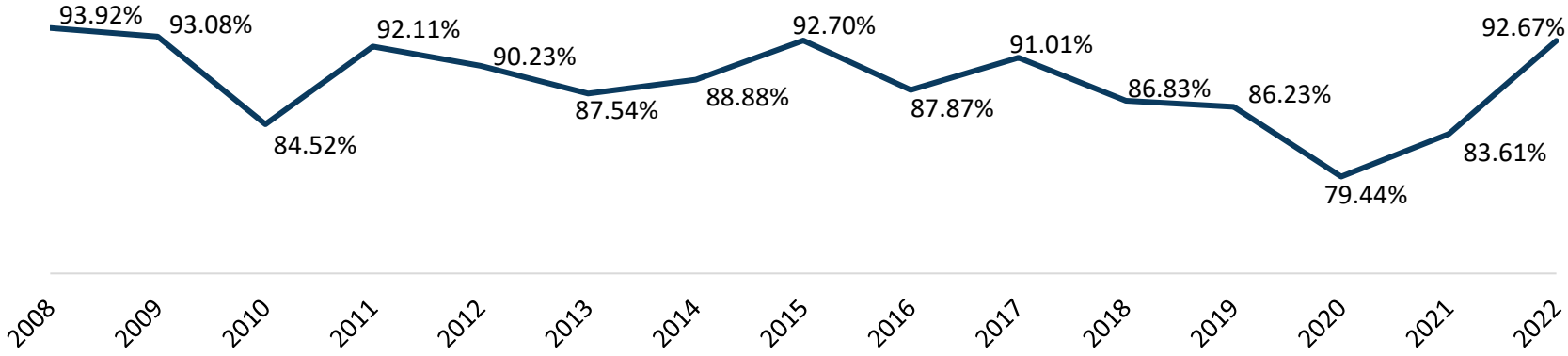
## 2022 Sources of Funds




## 2022 Uses of Funds




## Tuition and Room & Board as % of Revenue



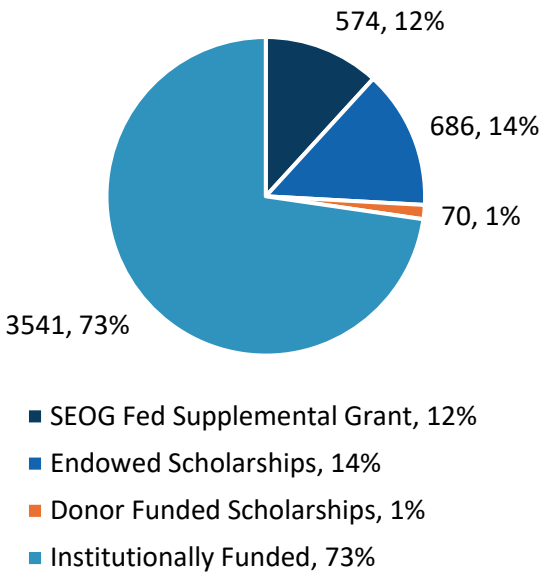

Source: Midwest University, Sage

# Case Study – Midwest University

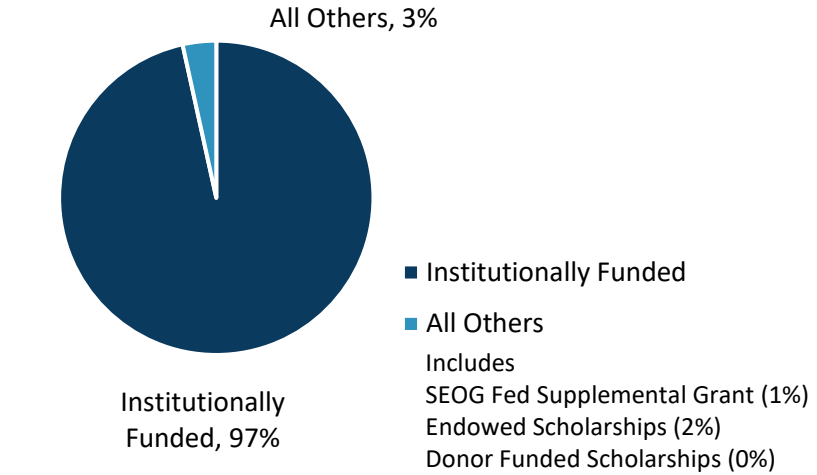
## 2022 Scholarships

*Most scholarships are institutionally funded.*

Funding Type and Headcount




Scholarships by Funding Type

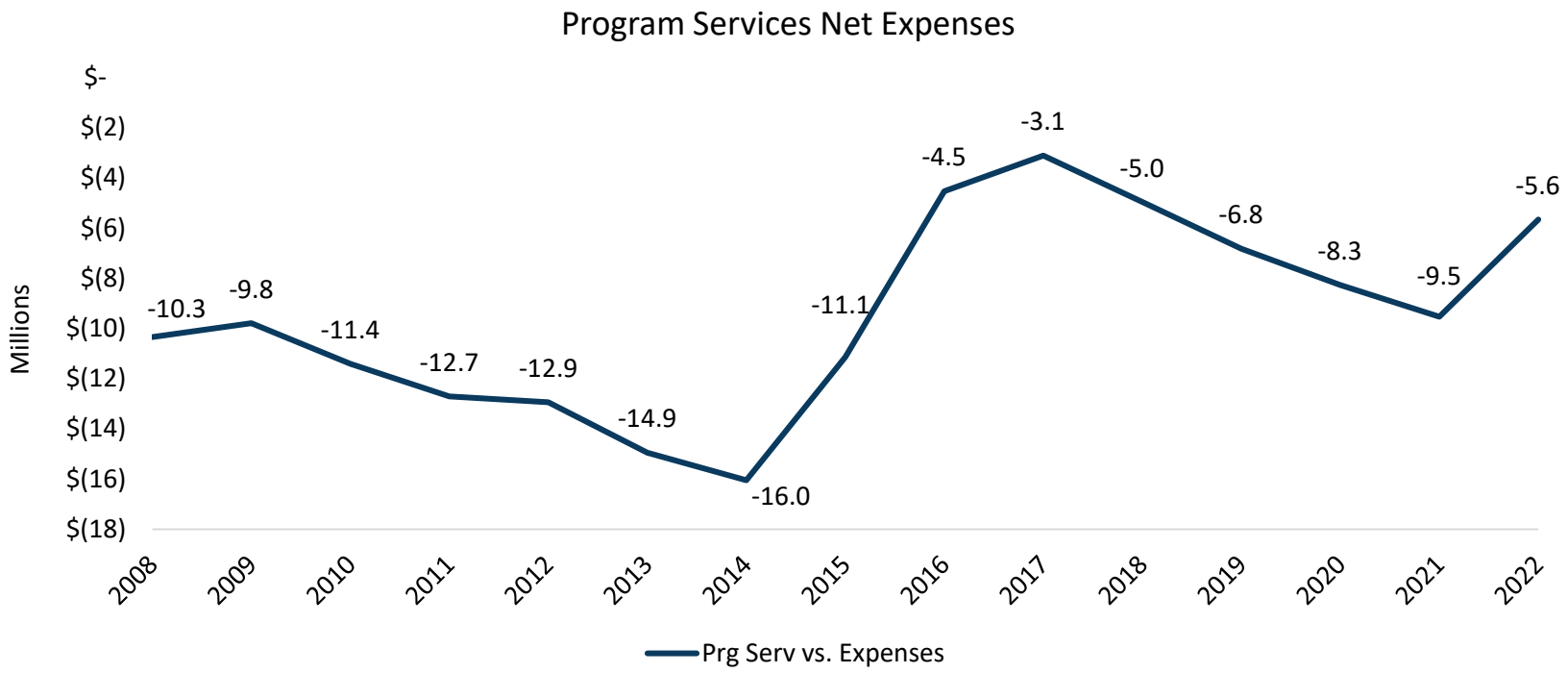



Source: Midwest University, Sage

# Case Study – Midwest University

## Program Services Annual Cash Deficit

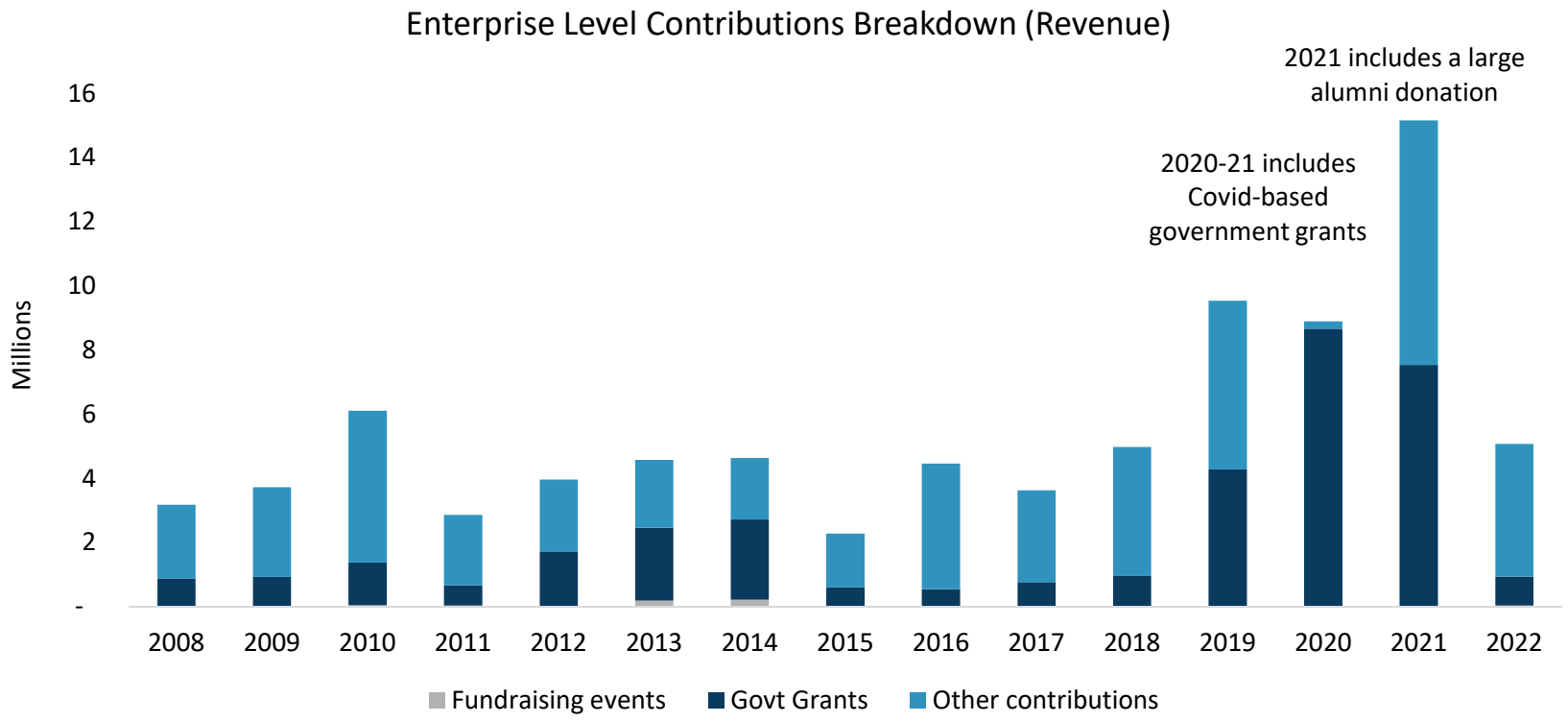
*There's a deficit each year for program services. The difference is made up from grants and contributions, as well as a small part from the endowment.*




Source: Midwest University, Sage

# Case Study – Midwest University

## Contributions and Grants Made to Midwest University



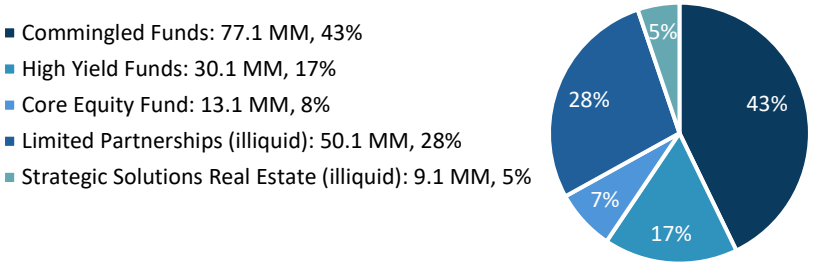

*Other contributions include private donations.

Source: Midwest University, Sage

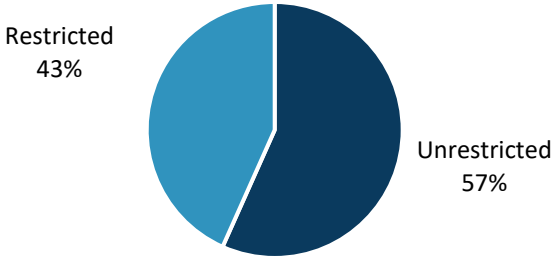
# Case Study – Midwest University

## Endowment Asset Allocation

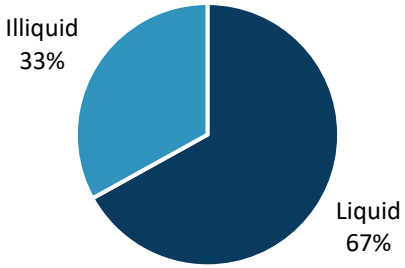
### Endowment Asset Allocation



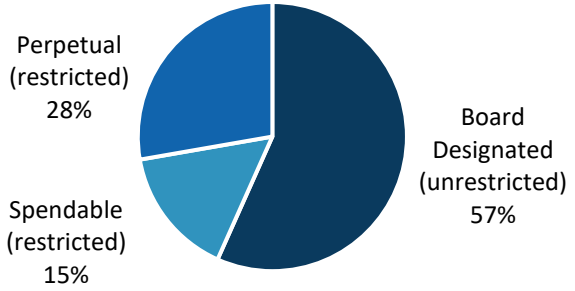

### Endowment Fund Net Assets




### Liquidity Chart




### Endowment Fund Net Assets

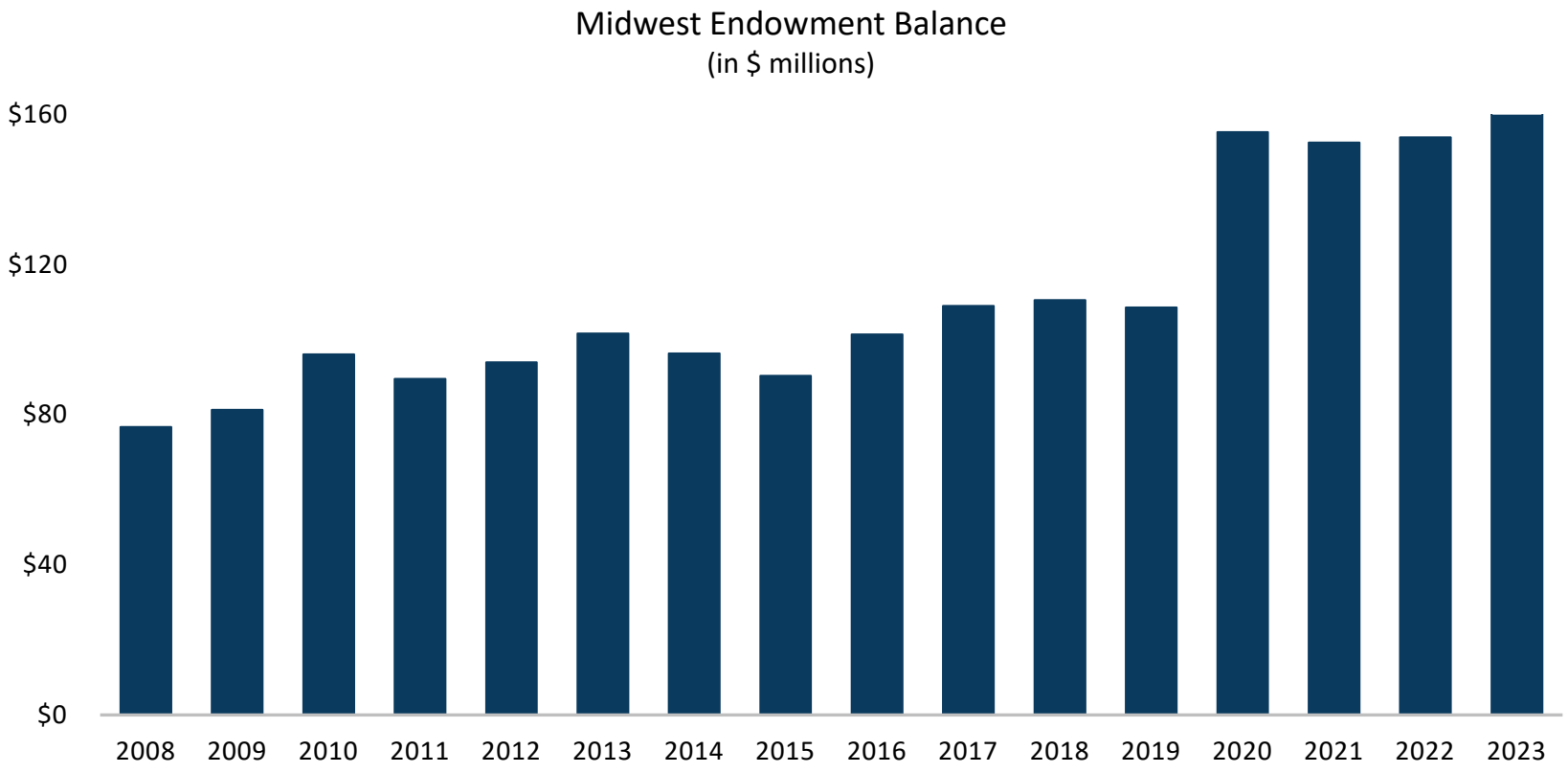



Source: Sage, Midwest University
High-yield funds - The class includes investments in fund that invest primarily in bonds. Core Equity Fund - This fund invests in funds that invest primarily in equity stock and debt securities. The investment objective of the funds is to exceed S&P 500 Index over a full market cycle while providing some protection during down markets. Commingled funds - The funds are composed primarily of marketable equity and debt securities. The investment objective of the funds is to exceed the return of the S&P's 500 or the Russell 3000 Index. Strategic Solutions Real Estate - This fund invests in real estate, with the objective to offer higher returns and greater diversification than are available in public markets alone. Limited partnerships - These funds invest in real estate, energy, natural resources, venture capital, private equity, internal, equity distressed debt, emerging markets and inland appreciation partnerships with the objective offer higher returns and greater diversification than are available in public markets alone.

# Case Study – Midwest University

## Endowment Balance

*The endowment grew significantly in the Covid period and was stable afterward.*

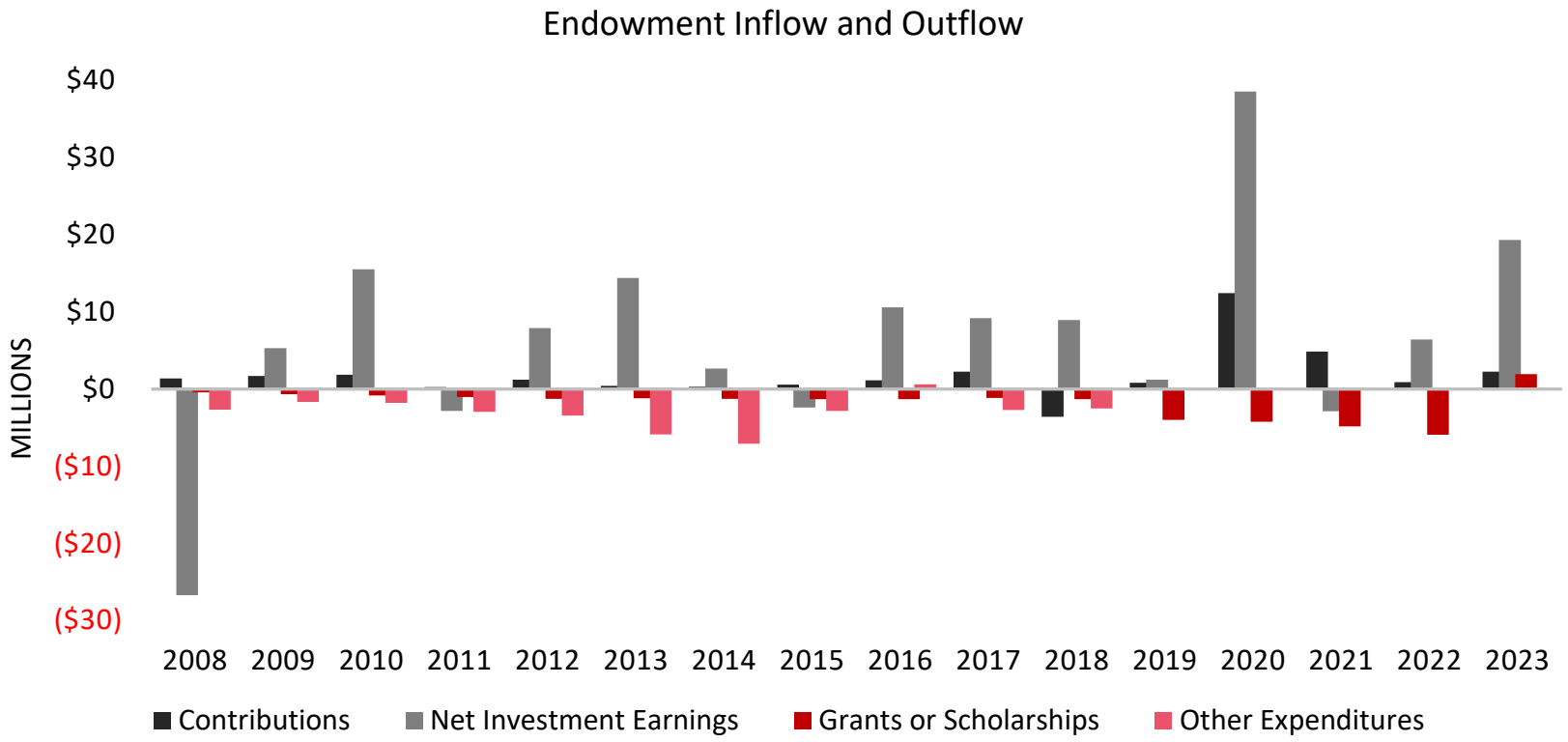



Source: Midwest University, Sage

# Case Study – Midwest University

## Endowment Flows

*Investment returns can have a large impact of the endowment value. Contributions and net investment earnings can help grow the endowment.*

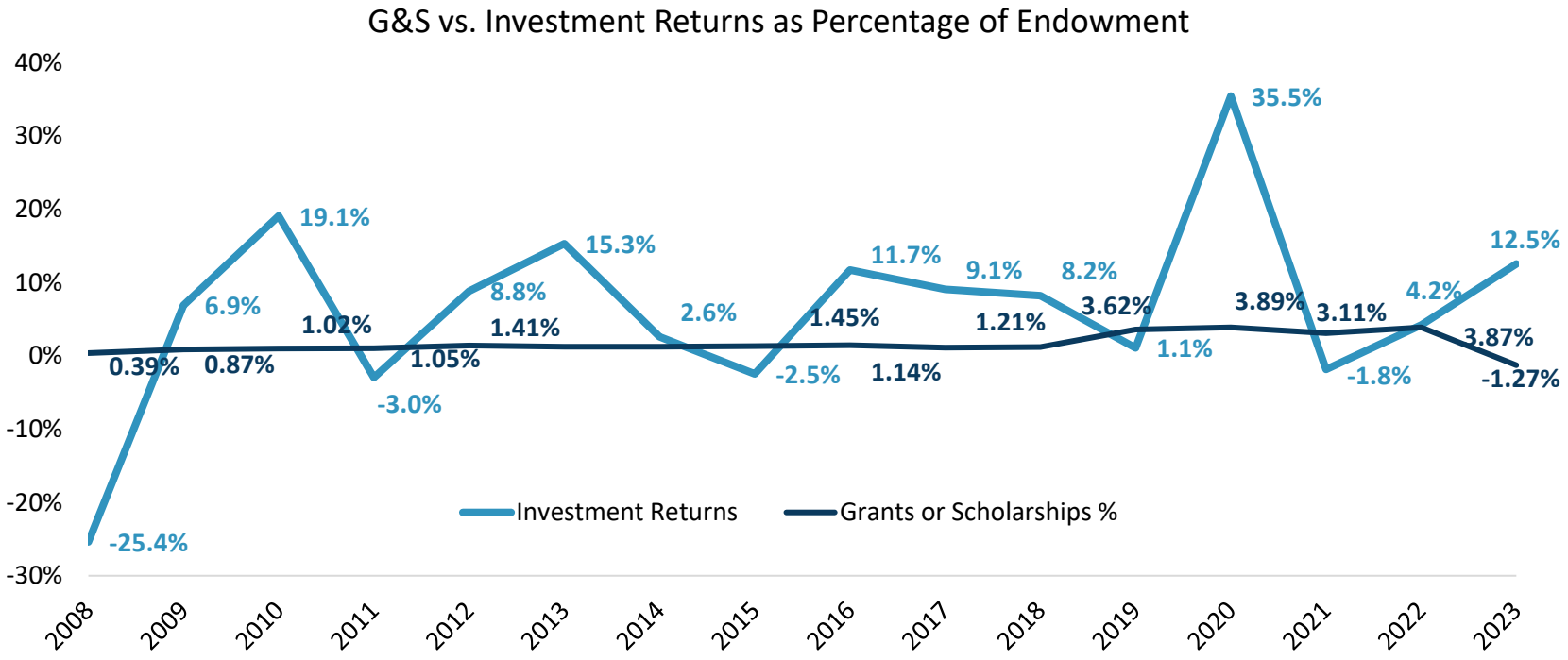



Source: Midwest University, Sage

# Case Study – Midwest University

*Much of program and services revenue is used for G&S (maybe restrictions on use from the endowment). Midwest's focus for the endowment is capital preservation.*

| | |
|---|---|
| Gross Annualized Return | 5.64% |
| Return outliers | -32.39% to +28.47% |
| Annualized Volatility | 12.8% |

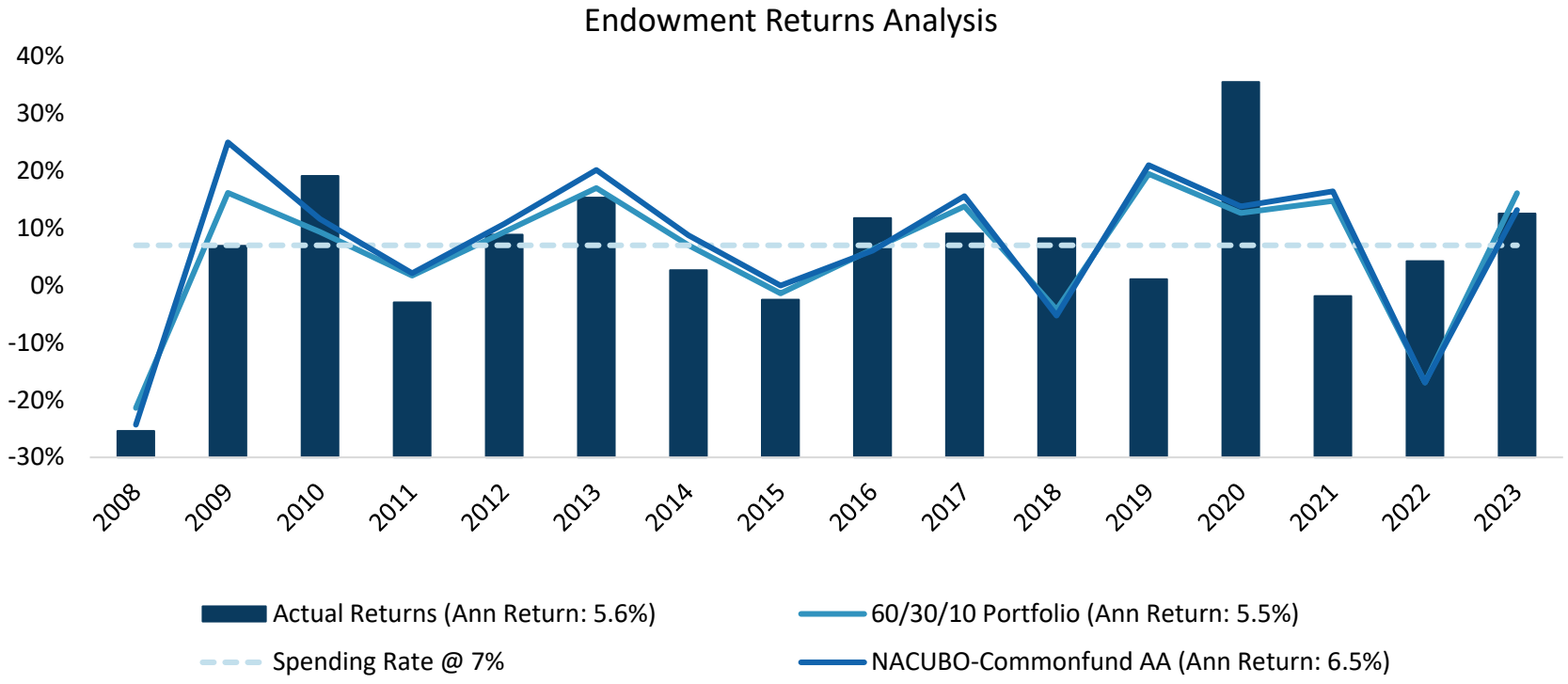



Source: Midwest University, Sage

# Case Study – Midwest University

## Midwest vs. Other College Endowment Returns

*The following compares the returns of Midwest to the returns of participating college endowments in the NACUBO-Commonfund Study of Endowments (NCSE), an annual research report that analyzes the investment performance, asset allocation, and governance practices of college and university endowments and affiliated foundations in the US.*




Source: Midwest University, Sage, NACUBO-Commonfund AA (45% Equity, 20% Fixed Income, 15% Private Equity, 10% Hedge Funds, 10% Cash)

# Case Study – Midwest University

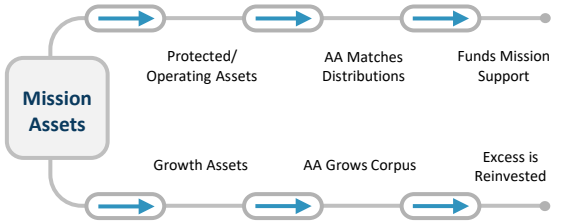
## Sequence of Return Risk

| | | SCENARIO 1 | | SCENARIO 2 | | SCENARIO 3 | |
|---|---|---|---|---|---|---|---|
| **Year** | **Net CFs** | **Return** | **MV** | **Return** | **MV** | **Return** | **MV** |
| 0 | ($ 3,700) | | $ 179,226 | | $ 179,226 | | $ 179,226 |
| 1 | ($ 3,700) | 8.2% | $ 190,127 | -7.8% | $ 161,734 | 22.3% | $ 215,081 |
| 2 | ($ 3,700) | 8.2% | $ 201,926 | -7.6% | $ 145,961 | 21.9% | $ 258,197 |
| 3 | ($ 3,700) | 8.2% | $ 214,695 | 2.0% | $ 145,209 | 21.2% | $ 308,862 |
| 4 | ($ 3,700) | 8.2% | $ 228,515 | 9.0% | $ 154,464 | 2.0% | $ 311,443 |
| 5 | ($ 3,700) | 8.2% | $ 243,472 | -4.4% | $ 144,057 | 11.0% | $ 341,727 |
| 6 | ($ 3,700) | 8.2% | $ 259,661 | 8.6% | $ 152,651 | 9.0% | $ 368,734 |
| 7 | ($ 3,700) | 8.2% | $ 277,182 | -8.8% | $ 135,746 | 23.0% | $ 449,312 |
| 8 | ($ 3,700) | 8.2% | $ 296,145 | -5.9% | $ 124,181 | 20.6% | $ 537,592 |
| 9 | ($ 3,700) | 8.2% | $ 316,668 | 7.5% | $ 129,607 | 7.5% | $ 573,850 |
| 10 | ($ 3,700) | 8.2% | $ 338,881 | 21.1% | $ 152,908 | 11.4% | $ 635,613 |
| 11 | ($ 3,700) | 8.2% | $ 362,921 | 22.3% | $ 182,897 | 19.6% | $ 756,047 |
| 12 | ($ 3,700) | 8.2% | $ 388,940 | 20.6% | $ 216,424 | 8.6% | $ 817,537 |
| 13 | ($ 3,700) | 8.2% | $ 417,101 | 23.0% | $ 262,023 | 21.1% | $ 986,130 |
| 14 | ($ 3,700) | 8.2% | $ 447,579 | 21.9% | $ 315,441 | -5.9% | $ 924,603 |
| 15 | ($ 3,700) | 8.2% | $ 480,566 | 11.4% | $ 347,633 | 18.7% | $ 1,093,720 |
| 16 | ($ 3,700) | 8.2% | $ 516,267 | 18.7% | $ 408,702 | -6.1% | $ 1,023,072 |
| 17 | ($ 3,700) | 8.2% | $ 554,906 | -6.1% | $ 380,057 | -4.4% | $ 974,488 |
| 18 | ($ 3,700) | 8.2% | $ 596,726 | 19.6% | $ 450,442 | -8.8% | $ 885,597 |
| 19 | ($ 3,700) | 8.2% | $ 641,987 | 11.0% | $ 495,982 | -7.6% | $ 815,151 |
| 20 | ($ 3,700) | 8.2% | $ 690,974 | 21.2% | $ 597,056 | -7.8% | $ 748,200 |
| **Annualized Return** | | **8.2%** | | **8.2%** | | **8.2%** | |
| **Annualized Volatility** | | **0.0%** | | **12.0%** | | **12.0%** | |

Source: Midwest University, Sage

# Case Study – Midwest University

## Sequence of Return Risk: 16% Cash Match/84% Return Seeking




| | Cash Match Portfolio | | Return-Seeking Portfolio | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | SCENARIO 1 | | SCENARIO 2 | | SCENARIO 3 | |
| Year | Distributions | MV | Net Ctbts | Return | MV | Return | MV | Return | MV |
| 0 | | $ 27,780 | | | $ 151,446 | | $ 151,446 | | $ 151,446 |
| 1 | ($ 4,700) | $ 24,378 | $ 1,000 | 8.2% | $ 164,951 | -7.3% | $ 141,407 | 4.9% | $ 159,926 |
| 2 | ($ 4,700) | $ 20,803 | $ 1,000 | 8.2% | $ 179,566 | 16.7% | $ 166,067 | 25.8% | $ 202,383 |
| 3 | ($ 4,700) | $ 17,046 | $ 1,000 | 8.2% | $ 195,385 | 3.1% | $ 172,156 | 10.5% | $ 224,600 |
| 4 | ($ 4,700) | $ 13,097 | $ 1,000 | 8.2% | $ 212,505 | 11.1% | $ 192,248 | 3.1% | $ 232,478 |
| 5 | ($ 4,700) | $ 8,947 | $ 1,000 | 8.2% | $ 231,035 | 10.9% | $ 214,281 | 13.6% | $ 265,073 |
| 6 | ($ 4,700) | $ 4,585 | $ 1,000 | 8.2% | $ 251,089 | 10.6% | $ 237,997 | 11.1% | $ 295,440 |
| 7 | ($ 4,700) | $ 0 | $ 1,000 | 8.2% | $ 272,794 | -18.7% | $ 194,487 | 12.9% | $ 334,701 |
| 8 | | | ($ 3,700) | 8.2% | $ 291,396 | -5.3% | $ 180,575 | 12.0% | $ 371,084 |
| 9 | | | ($ 3,700) | 8.2% | $ 311,529 | 15.0% | $ 203,673 | 15.0% | $ 422,735 |
| 10 | | | ($ 3,700) | 8.2% | $ 333,318 | -1.3% | $ 197,421 | 14.2% | $ 478,811 |
| 11 | | | ($ 3,700) | 8.2% | $ 356,901 | 4.9% | $ 203,350 | 27.2% | $ 604,670 |
| 12 | | | ($ 3,700) | 8.2% | $ 382,425 | 12.0% | $ 223,917 | 10.6% | $ 664,737 |
| 13 | | | ($ 3,700) | 8.2% | $ 410,049 | 12.9% | $ 248,936 | -1.3% | $ 652,657 |
| 14 | | | ($ 3,700) | 8.2% | $ 439,947 | 25.8% | $ 309,127 | -5.3% | $ 614,454 |
| 15 | | | ($ 3,700) | 8.2% | $ 472,306 | 14.2% | $ 349,070 | 27.4% | $ 778,752 |
| 16 | | | ($ 3,700) | 8.2% | $ 507,327 | 27.4% | $ 440,604 | -5.6% | $ 731,803 |
| 17 | | | ($ 3,700) | 8.2% | $ 545,231 | -5.6% | $ 412,479 | 10.9% | $ 807,765 |
| 18 | | | ($ 3,700) | 8.2% | $ 586,254 | 27.2% | $ 520,325 | -18.7% | $ 653,693 |
| 19 | | | ($ 3,700) | 8.2% | $ 630,654 | 13.6% | $ 586,949 | 16.7% | $ 758,698 |
| 20 | | | ($ 3,700) | 8.2% | $ 678,707 | 10.5% | $ 644,448 | -7.3% | $ 700,020 |
| **Annualized Return** | | | | **8.2%** | | **8.2%** | | **8.2%** | |
| **Annualized Volatility** | | | | **0.0%** | | **12.0%** | | **12.0%** | |

Source: Midwest University, Sage

# Executive Summary

## Financial Overview and Challenges

**Revenue Dependence**
Tuition and service fees currently fund 75% to 85% of operational needs.

**Operating Gap**
Cash flow shortfalls are bridged by unpredictable and market-sensitive grants and donations.

**Contribution Volatility**
Donations vary significantly, impacting financial planning.

**Investment Constraints**
Endowment portfolio faces return volatility, illiquidity, and use restrictions, limiting short-term cash availability.

**Asset Allocation Misalignment**
Current investment strategy does not adequately support cash requirements, worsening cash flow gaps.

## Recommendations for Financial Resilience

**Prioritize Liquidity and Stability**
Adjust asset allocation to emphasize predictable cash flow and liquidity.

**Strengthen Endowment Resilience**
Build a financial cushion to absorb return volatility and stabilize giving fluctuations.

**Mitigate Sequence of Return Risk**
Allocate a portfolio portion to match near-term distributions for a 7% return target.

**Implement Liquidity Guidelines**
Establish a minimum liquidity reserve in the investment policy.

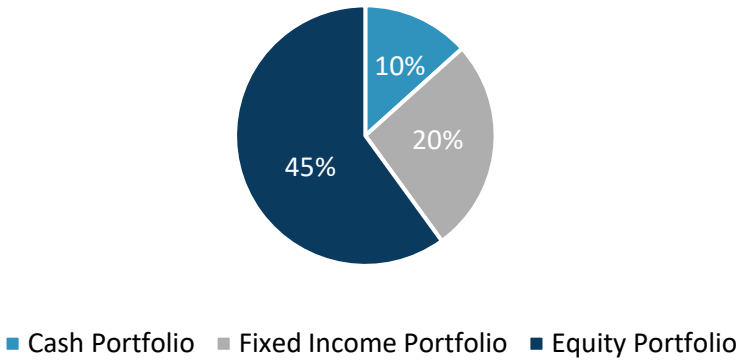
**Conduct Regular Stress Testing**
Use scenario planning to assess resilience under adverse financial conditions.

# Proposed Endowment Asset Allocation

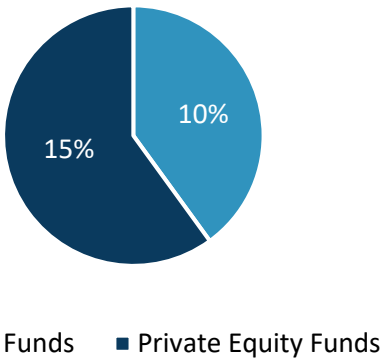
**Objective: Balance growth, income, and liquidity to support operational needs and long-term mission sustainability.**

## Proposed Endowment Asset Allocation

### 75% Traditional Separately Managed Asset Portfolios




### 25% Alternative Asset Comingled Funds




- Private funds may offer higher potential total returns, but they often produce less predictable return and cash flow sequences to support operating and short-term liquidity needs compared to customized separately managed public security portfolios.
- Separately managed security portfolios provide a greater opportunity for client-centric customization and more assured religious, or ethical value investment alignment as may be required.

# Higer Education Challenges to Consider

## Tax optimization

Endowment tax increases could impact endowments' spending rates and return optimization. (private university endowments now face a tiered tax system with the larger endowments facing an 8% tax rate, up from 1.4%.)

## Private markets vs. public securities

While asset allocation is not a one-size-fits-all calculation, the sequence of returns for private funds is oftentimes more difficult to predict than with publicly listed securities. Advisors need to emphasize these inherent structural and forecasting drawbacks and illustrate how asset allocation supports efficient spending outcomes and protects operating assets.

## Government funding

We have seen proposed federal funding cuts to universities across the country. Endowments and foundations should evaluate the consistency of government funding availability given their respective vulnerabilities.

# IMPORTANT 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. 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.

SUSTAINABLE SAGE