

## Part 2B of Form ADV: Brochure Supplement

Item 1- Cover Page Part 2B of Form ADV: Brochure Supplement

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- \* Robert G. Smith, III - AIF® & CIMC
- \* Thomas H. Urano, CFA
- \* Jeffery S. Timlin, CFA, CMT
- \* Robert D. Williams, CFA
- \* Komson Silapachai, CFA
- \* Seth B. Henry, CFA
- \* Andrew K. Demand, CFA
- Andrew Poreda, CFA
  
- (Investment Committee Member for Sage Advisory Services, Ltd. Co.)
- \* (Managing Member)

This Brochure Supplement provides information on our personnel listed above and supplements Sage Advisory Services, Ltd. Co.'s Brochure. You should have received a copy of the Brochure.

Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. The list is provided to assist you in evaluating the professional designations our investment professionals hold.

If you have not received our firm's Brochure, have any questions about professional designations or about any content of this supplement, please contact us at 512-327-5530. This Brochure Supplement is dated March 28, 2025.

Additional information about our personnel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



Robert G. Smith III, AIF®, CIMC

**Managing Member**  
**CEO, President**  
**Co - Chief Investment Officer**

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## Item 2- Educational Background and Business Experience

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Year of Birth: 1953

### Designations\*:

- AIF® (Accredited Investment Fiduciary)
- CIMC (Certified Investment Management Consultant)
- Member of the Investment Management Consultant Association and Fixed Income Analyst Society of New York
- Member of the Fixed Income Analysts Society

### Education:

- MBA Finance, NYU Stern School of Business, NY, NY 1978
- BA History, CUNY, NY, NY 1974

### Business Background:

- Sage Advisory Services, Ltd. Co. 1996 - Present
- Smith Affiliated Capital 1989 - 1996 Executive Vice President
- Merrill Lynch Capital Markets 1979 - 1989 Vice President
- Previously served as Resident Advisor to Central Bank, Riyadh, Saudi Arabia

Mr. Smith co-founded Sage in 1996 and serves as the firm's President and Co-Chief Investment Officer and leads the Investment Committee.

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## Item 3- Disciplinary Information

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Robert G. Smith III has never had any disciplinary disclosures to be reported.

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## Item 4- Other Business Activities

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Robert G. Smith III is currently not actively engaged in any other investment related business or occupation.

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## Item 5- Additional Compensation

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None.

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## Item 6 - Supervision

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Robert G. Smith III is Sage's President and Chief Investment Officer and a Managing Member of the firm. Robert G. Smith III reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. He does not have a direct individual supervisor. Mr. Smith is also a member of the Investment Committee which oversees the firm's investment activities. Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact the Managing Members at 512-327-5530.

\*See page 10 for a description of designations.



Thomas H. Urano, CFA

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**Managing Member**  
**Portfolio Management**  
**Co - Chief Investment Officer**

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## Item 2- Educational Background and Business Experience

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Year of Birth: 1973

Designations\*:

- CFA (Chartered Financial Analyst)

Education:

- BA Economics, University of Texas 1995

Business Background:

- Sage Advisory Services, Ltd. Co. 2003 - Present
- Credit Suisse Asset Management 1997 - 2003 Vice President-Fixed Income
- Morgan Keegan 1996 - 1997 Fixed Income Portfolio Accounting

Mr. Urano is a Principal and Managing Director of the firm and a Co-Chief Investment Officer of the Investment Committee. Mr. Urano is the lead Portfolio Manager for the Sage Taxable Fixed Income Strategies.

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## Item 3- Disciplinary Information

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Thomas H. Urano has never had any disciplinary disclosures to be reported.

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## Item 4- Other Business Activities

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Thomas H. Urano is currently not actively engaged in any other investment related business or occupation.

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## Item 5- Additional Compensation

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None.

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## Item 6 - Supervision

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Thomas H. Urano reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Urano is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Urano is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

\*See page 10 for a description of designations.



Jeffrey S. Timlin, CFA, CMT

**Managing Member  
Portfolio Management**

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## Item 2- Educational Background and Business Experience

Year of Birth: 1975

Designations\*:

- CFA (Chartered Financial Analyst)
- CMT (Chartered Market Technician)

Education:

- BS Business Administration, Villanova University 1997

Business Background:

- Sage Advisory Services, Ltd. Co. 2003 - Present
- MFS Investment Management, Boston 1999 - 2002 Trading Department
- Brown Brothers Harriman & Co., Boston 1997 - 1999 Custodian Asset Management

Mr. Timlin is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Timlin is the lead Portfolio Manager for the Sage Tax-Exempt Fixed Income Strategies.

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## Item 3- Disciplinary Information

Jeffrey S. Timlin has never had any disciplinary disclosures to be reported.

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## Item 4- Other Business Activities

Jeffrey S. Timlin is currently not actively engaged in any other investment related business or occupation.

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## Item 5- Additional Compensation

None.

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## Item 6 - Supervision

Jeffrey S. Timlin reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Timlin is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Timlin is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

\*See page 10 for a description of designations.



Robert D. Williams, CFA

**Managing Member  
Research**

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## Item 2- Educational Background and Business Experience

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Year of Birth: 1969

Designations\*:

- CFA (Chartered Financial Analyst)

Education:

- BA Financial Management, University of Colorado 1994

Business Background:

- Sage Advisory Services, Ltd. Co. 2004 - Present
- UBS Financial Services 2000 - 2004 Fixed Income Strategist
- Mutual of New York 1998 - 2000 Wealth Management Strategist

Mr. Williams is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Williams is the Director of research at Sage.

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## Item 3- Disciplinary Information

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Robert D. Williams has never had any disciplinary disclosures to be reported.

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## Item 4- Other Business Activities

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Robert D. Williams is currently not actively engaged in any other investment related business or occupation.

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## Item 5- Additional Compensation

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None.

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## Item 6 - Supervision

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Robert D. Williams reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Williams is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Williams is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

\*See page 10 for a description of designations.



**Komson Silapachai**  
**Managing Member**  
**Research**

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## Item 2- Educational Background and Business Experience

Year of Birth: 1986

Designations\*:

- CFA (Chartered Financial Analyst)

Education:

- BA Finance, Texas A&M University 2007

Business Background:

- Sage Advisory Services, Ltd. Co. 2016 - Present
- Teacher Retirement System of Texas 2008 - 2016 Investment Manager

Mr. Silapachai is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Silapachai works on the Research team at Sage.

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## Item 3- Disciplinary Information

Komson Silapachai has never had any disciplinary disclosures to be reported.

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## Item 4- Other Business Activities

Komson Silapachai is currently not actively engaged in any other investment related business or occupation.

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## Item 5- Additional Compensation

None.

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## Item 6 - Supervision

Komson Silapachai reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Silapachai is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Silapachai is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

\*See page 10 for a description of designations.



Seth B. Henry, CFA

**Managing Member  
Portfolio Management**

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## Item 2- Educational Background and Business Experience

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Year of Birth: 1982

Designations\*:

- CFA (Chartered Financial Analyst)

Education:

- BA Finance, Hillsdale College 2005

Business Background:

- Sage Advisory Services, Ltd. Co. 2006 - Present

Mr. Henry is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Henry works on the Portfolio Management team at Sage.

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## Item 3- Disciplinary Information

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Seth B. Henry has never had any disciplinary disclosures to be reported.

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## Item 4- Other Business Activities

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Seth B. Henry is currently not actively engaged in any other investment related business or occupation.

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## Item 5- Additional Compensation

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None.

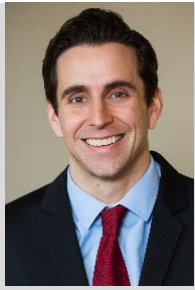
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## Item 6 - Supervision

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Seth B. Henry reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Henry is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Henry is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

\*See page 10 for a description of designations.



Andrew K. Demand, CFA

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**Managing Member  
Portfolio Management**

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## Item 2- Educational Background and Business Experience

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Year of Birth: 1983

Designations\*:

- CFA (Chartered Financial Analyst)

Education:

- MBA and BA Business Administration, Texas State University 2005

Business Background:

- Sage Advisory Services, Ltd. Co. 2006 - Present

Mr. Demand is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Demand works on the Portfolio Management team at Sage.

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## Item 3- Disciplinary Information

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Andrew K. Demand has never had any disciplinary disclosures to be reported.

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## Item 4- Other Business Activities

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Andrew K. Demand is currently not actively engaged in any other investment related business or occupation.

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## Item 5- Additional Compensation

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None.

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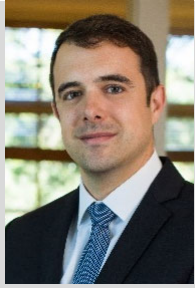
## Item 6 - Supervision

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Andrew K. Demand reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Demand is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Demand is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

\*See page 10 for a description of designations.





Andrew S. Poreda, CFA, FSA

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**Research**

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**Item 2- Educational Background and Business Experience**

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Year of Birth: 1984

Designations\*:

- CFA (Chartered Financial Analyst)
- FSA (Fundamentals of Sustainability Accounting)
- Certificate in ESG Investing from the CFA Institute

Education:

- MBA, Naval Postgraduate School 2015
- BA Economics, Rice University 2006

Business Background:

- Sage Advisory Services, Ltd. Co. 2019 - Present
- United States Navy 2006 - 2019 Naval Aviator

Mr. Poreda is the Senior Research Analyst and a member of the Investment Committee.

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**Item 3- Disciplinary Information**

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Andrew S. Poreda has never had any disciplinary disclosures to be reported.

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**Item 4- Other Business Activities**

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Andrew S. Poreda is currently not actively engaged in any other investment related business or occupation.

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**Item 5- Additional Compensation**

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None.

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**Item 6 - Supervision**

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Andrew S. Poreda reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Poreda is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Poreda is supervised by Mr. Smith via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith at 512-327-5530.

\*See page 10 for a description of designations.

## SUMMARY of PROFESSIONAL DESIGNATIONS

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This Summary of Professional Designations is provided to assist you evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

“Understanding Professional Designations” may also be helpful and found on the FINRA website at: <http://apps.finra.org/DataDirectory/1/prodesignations.aspx>

### AIF® – Accredited Investment Fiduciary

Issued by: Center for Fiduciary Studies in association with The University of Pittsburgh Graduate School of Business

Prerequisites/Experience Required:

Candidate must:

- Attest to compliance of the Code of Ethics
- Educational Requirements: None

Examination Type:

- AIF® certification exam
- Continuing Education/Experience Requirements: Annually complete six hours of continuing education.

### CFA - Chartered Financial Analyst

Issued by:

- CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- Qualified work experience (4,000 hours in a minimum of 36 months)

Educational Requirements:

- Study program (250 hours of study for each of the 3 levels)

Examination Type:

- 3 course exams

Continuing Education/Experience Requirements: None

### CIMC – Certified Investment Management Consultant

Issued by: Investment Management Consultants Association

Prerequisites/Experience Required:

- The program was merged into the CIMA (Certified Investment Management Analyst)

\*See page 10 for a description of designations.

program in 2002 and no longer accepts new applicants, but IMCA supports approximately 400 current CIMC designees and current CIMC professionals must continue to meet education and other renewal requirements.

Continuing Education/Experience Requirements:

- 40 hours every 2 years

### CMT – Chartered Market Technician

Issued by: Market Technicians Association

Prerequisites/Experience Required: Candidate must meet all of the following requirements:

- five (5) years employment in a professional analytical or investment management capacity

Examination Type:

- 3 levels of the CMT examination successfully passed

Continuing Education/Experience Requirements:

- Must attest and adhere to the Market Technicians Association Code of Ethics
- Member status is reserved for those whose professional efforts are spent practicing financial technical analysis that is either made available to the investing public or becomes a primary input into an active portfolio management process or for whom technical analysis is a primary basis of their professional investment decision making process

### FSA – Fundamentals of Sustainability Accounting

Issued by: SASB Standards – Now part of the IFRS Foundation.

Prerequisites/Experience Required: None

Examination Type:

- 2 levels of the FSA examination successfully passed

Continuing Education/Experience Requirements: None