

ITEM 2 – MATERIAL CHANGES

The following is a summary of material changes made to our Brochure since our last annual update dated March 27, 2023.

Item 4 – Advisory Business

Principal Owners –

In December 2023, Sage completed an agreement with Kudu Investment US, LLC (Kudu) to purchase a minority stake in Sage. As a result of Kudu’s minority investment, Sage’s ownership structure now consists of Common Shares with voting rights and a newly issued Class A revenue shares with no voting rights. All Common Shares with voting rights are owned entirely by Sage employees. All Class A shares which contain no voting rights are owned by Kudu. Kudu will not be involved in the day-to-day management of Sage and does not have any input in the investment decision making process. The Sage Executive Owners are:

- Robert G. Smith III, its President and Co-Chief Investment Officer
- Thomas Urano, Co-Chief Investment Officer
- Robert Williams, Managing Member
- Michael Walton, Managing Member
- Robert Moser, Managing Member

In addition, Sage has eleven other Managing Members that participate in the management of the firm.

Other Information – Operational/Cybersecurity/Information Security Risks

Sage added disclosures to “Other Information” section of the Brochure to disclose operational, cybersecurity and information security risks to current clients and prospects. Successful cyberattacks against Sage or third-party service providers could cause systems to fail, not operate properly or become disabled, overloaded or damaged as a result of a number of factors, including events that are wholly or partially beyond our control, which could have a negative effect on our ability to conduct business activities. While the firm employs resources to protect assets and personally identifiable information, the firm cannot guarantee the protection of all such information, nor assure against all related losses in consideration of the real and evolving cybersecurity risks.

