



Sage Mountain Q1 2025 Market Update

ALWAYS LOOKING AHEAD

Q1 recap: markets reverse trend, recession fears increase, and uncertainty rises.

The start of 2025 looked promising for the stock market, continuing the strong performance we've seen over the past two years. The S&P 500 reached its highest point ever in mid-February, the economy was showing positive signs, and investors were feeling optimistic.

However, the mood changed in late February when President Trump's administration began implementing new policies. After two straight years of excellent returns (over 20% gains each year), the S&P 500 ended this quarter with a decline -4.3%.

The new administration has focused on changing trade policies, introducing tariffs, and reducing government spending. These changes represent a significant shift from previous policies and have caught the attention of investors and business leaders globally.

The majority of the stock market's decline happened in the second half of the quarter, after reaching that record high on February 19th. A small number of mega cap companies led the downturn. Technology stocks were hit particularly hard: growth stocks fell by -10.0%, while the Nasdaq 100 dropped by -8.1%.

The recent market decline tells an interesting story when we look at different parts of the market.

Nine out of eleven sectors in the S&P 500 did better than the overall market in the first quarter. Seven of these sectors even showed positive returns, while two remained flat. This is quite different from last year, when only a few sectors drove the market's strong performance.

International investments performed better than U.S. stocks during the quarter, one of the biggest differences we've seen since 2000. This happened partly because those large U.S. technology companies that struggled brought down the overall market performance. European markets did particularly well as their governments announced plans to increase spending, which encouraged investors to move money from U.S. stocks to European ones in hopes of stronger growth there. Emerging markets lagged developed international markets but still outperformed the U.S.

It is important to remember that the performance of the stock market generally doesn't reflect real-time economic conditions. The market is forward-looking and prices in expectations for what's to come. Historically equities bottom several months before improvements in earnings, GDP, and payrolls. If an investor tries to sit on the sidelines until it feels like the worst is behind us, they will likely miss a significant part of the eventual recovery.

Q1 recap continued...

There were two notable themes in the bond market in Q1: falling U.S. Treasury bond yields and wider credit spreads. The 10-year Treasury yield fell from a peak of around 4.80% in mid-January to 4.15% in early March. It was a reversal from Q4, when the 10-year yield rose more than +0.75% due to renewed inflation concerns. Several factors contributed to the Q1 reversal, including rising policy uncertainty, the potential for tariffs, and concerns about slower economic growth. The combination prompted investors to move money into longer-maturity government bonds, which are viewed as safe havens. Bond prices rise as yields decline, and Treasury bonds provided diversification benefits in Q1, offsetting a portion of the stock market decline.

Another major theme was credit spread expansion. Credit spreads measure the difference in yield between bonds with credit risk and U.S. Treasuries which are (correctly, in our opinion) considered to have zero default risk. Spread levels can serve as a real-time gauge of market sentiment, showing how easy or expensive it is for companies to borrow money. A narrower spread signals that investors view credit risk as low, while a wider spread signals higher perceived default risk.

The high-yield spread narrowed in late 2024 as the Federal Reserve cut interest rates, reaching levels last seen in 2007. However, credit spreads did widen in Q1. The increase indicates investors are becoming more cautious, with the potential for tariffs and slower economic growth leading to higher credit risk.

Despite the recent rise, credit spreads remain low by historical standards. Compared to past periods of market stress, today's spread levels suggest financial conditions are still relatively stable, a reflection of the U.S. economy's overall strength. While investors are concerned about policy uncertainty and the potential for slower growth, the market is not signaling financial distress. However, if spreads continue to widen, it could signal tighter financial conditions and raise concerns about potential defaults. The market will be watching spreads closely.



Market Snapshot

	Q1 2025	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)
Blended Portfolio					
60% S&P 500 / 40% US Aggregate	-1.5%	7.0%	5.8%	10.9%	8.2%
Fixed Income					
Bloomberg US Aggregate	2.8%	4.9%	0.5%	-0.4%	1.5%
Bloomberg Municipal 1-10 Years Blend	0.7%	2.0%	2.0%	1.3%	1.8%
Bloomberg Municipal Bond High Yield	0.8%	5.6%	2.9%	4.3%	4.2%
S&P Leveraged Loan Index	0.5%	6.9%	7.2%	9.0%	5.0%
Bloomberg US Corporate High Yield	1.0%	7.7%	5.0%	7.3%	5.0%
Equities					
S&P 500	-4.3%	8.3%	9.1%	18.6%	12.5%
Russell 1000 Growth	-10.0%	7.7%	10.1%	20.1%	15.1%
Russell 1000 Value	2.1%	7.2%	6.6%	16.1%	8.8%
Russell 2000	-9.5%	-4.0%	0.5%	13.3%	6.3%
NASDAQ 100	-8.1%	6.4%	10.0%	20.8%	17.2%
MSCI EAFE (USD)	6.9%	4.9%	6.0%	11.8%	5.4%
MSCI EAFE (Local Currency)	2.9%	4.1%	8.7%	13.2%	6.3%
MSCI Emerging Markets	2.9%	8.1%	1.4%	7.9%	3.7%
MSCI All Country World	-1.3%	7.2%	6.9%	15.2%	8.8%
Other Assets					
Addepar Private Equity ¹	0.0%	4.8%	3.0%	15.8%	13.6%
NCREIF NPI Returns - National ²	0.0%	1.5%	-2.5%	3.0%	5.3%
S&P GSCI Gold	19.3%	40.7%	17.2%	14.6%	10.3%
Crude Oil - WTI Spot	-0.8%	-14.4%	-10.5%	28.5%	4.2%
S&P Goldman Sachs Commodity Index	4.9%	3.8%	1.3%	20.7%	2.6%
US Dollar Index	-3.9%	-0.3%	2.0%	1.0%	0.6%
US CPI - Urban Consumers	1.3%	2.4%	3.6%	4.4%	3.1%
US CPI - All Items Less Food & Energy	0.7%	2.8%	4.1%	4.0%	3.1%
VIX Volatility Index	28.4%	71.3%	2.7%	-16.1%	3.8%

Investment grade fixed income saw positive gains in Q1, as equity markets were rattled and investors flocked to bonds.

With continued volatility, the S&P 500 reversed from much of 2024 with a -4.3% return in Q1, fueled by a tech and growth sell-off.

In a trend reversal, equity markets were led by International stocks as the USD fell and US markets traded down. Additionally, within the US, value stocks held strong and sharply outperformed growth.

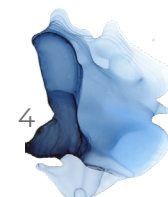
A 60% equity / 40% bond portfolio fell -1.5% in Q1 but is up +7.0% for the last 12-months driven by positive fixed income and equity returns.

Source: Addepar; data as of 3/31/2025

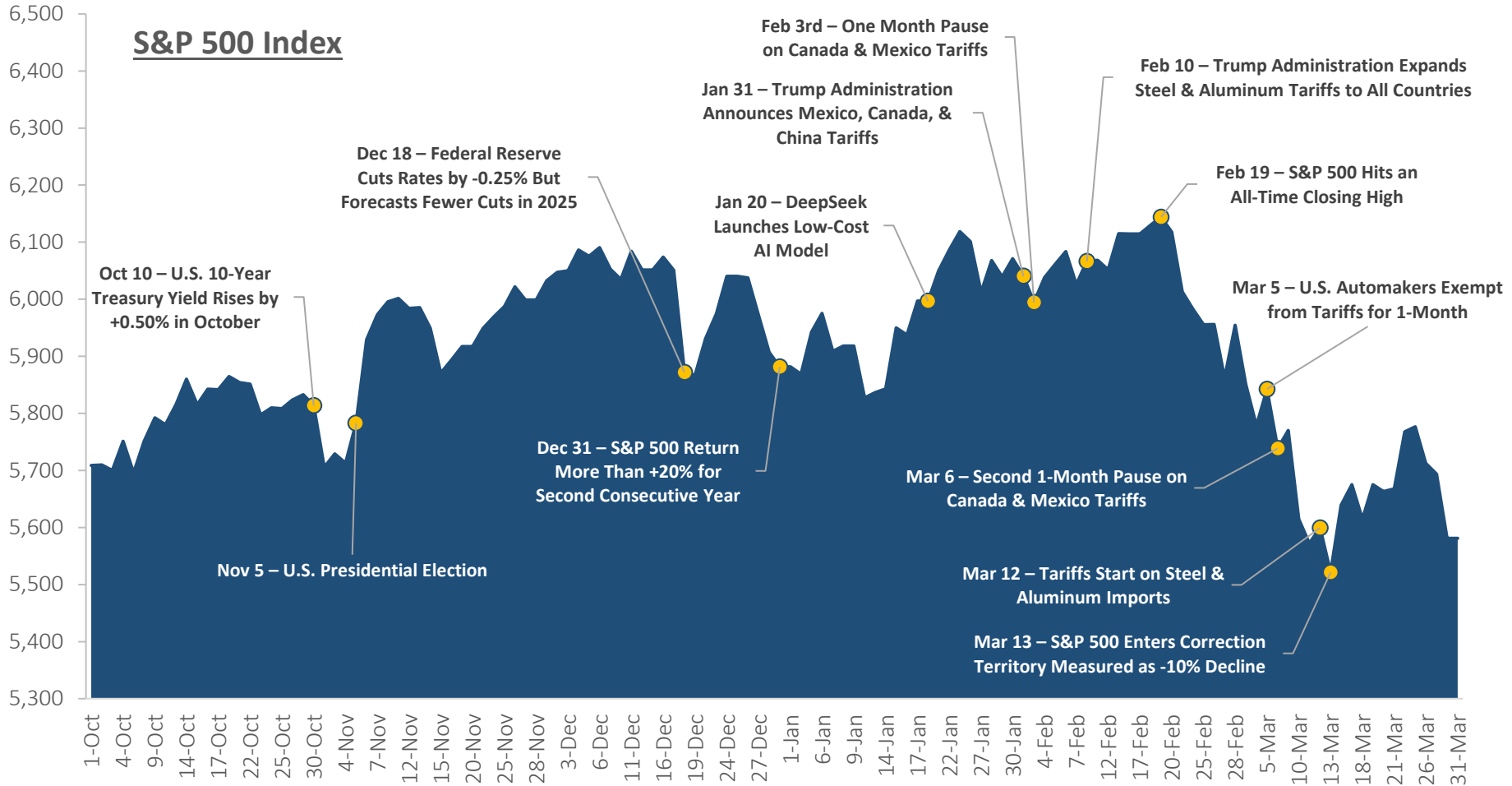
¹ Returns as of 9/30/2024

² Returns as of 9/30/2024

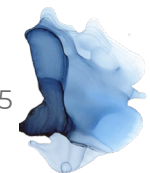
Past performance is not indicative of future results. Please see attached disclosures.



Market Recap – Key Headlines From the Past Six Months

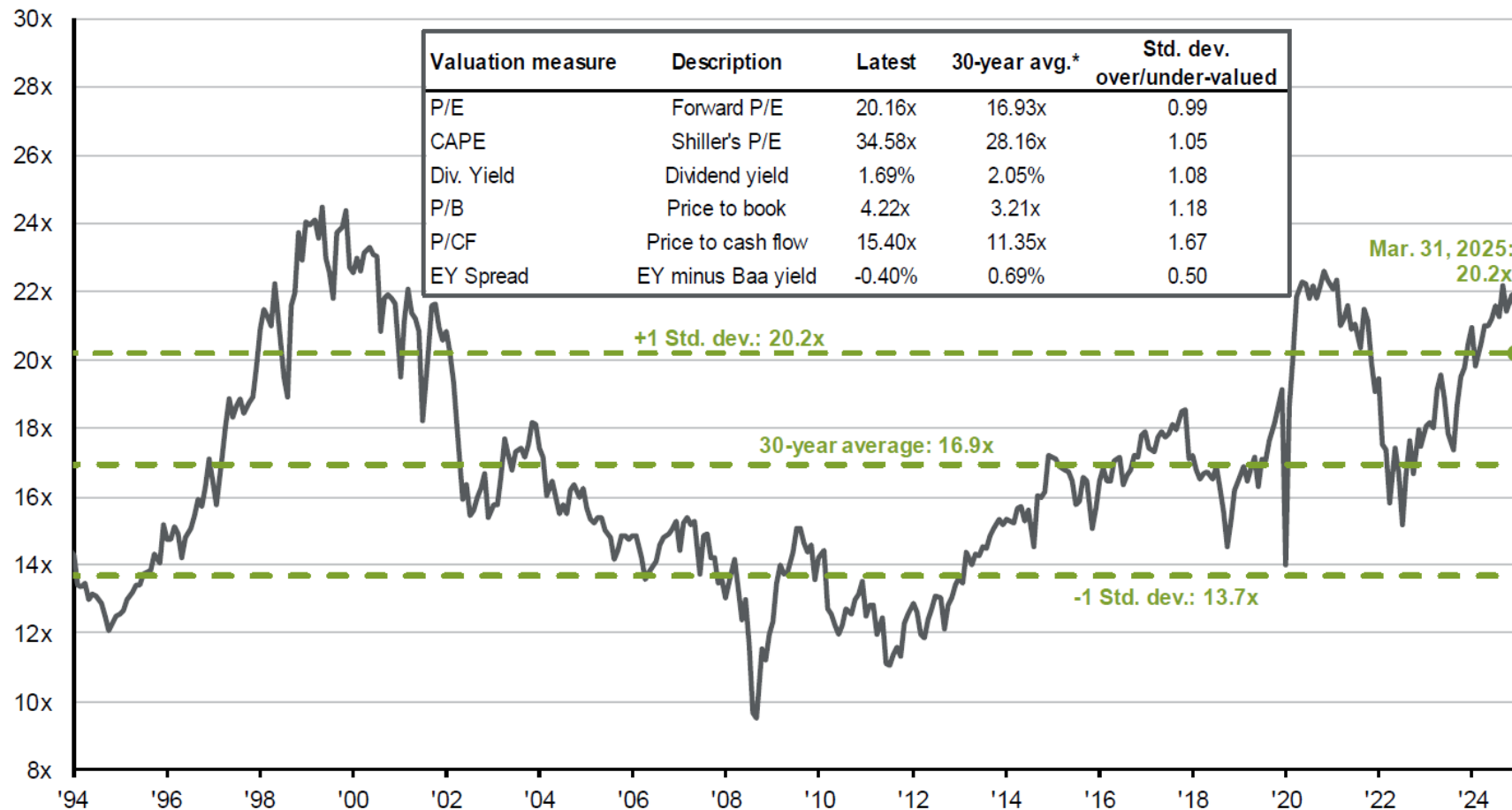


Disclosures: Standard & Poor's. The performance of this index is provided for informational purposes only and does not represent an actual investment. Index performance is for illustrative purposes only and does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Latest available data as of 3/31/2025.



Valuations fell on the back of tariff fears, but are still above long-term averages

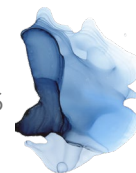
S&P 500 Index: Forward P/E ratio



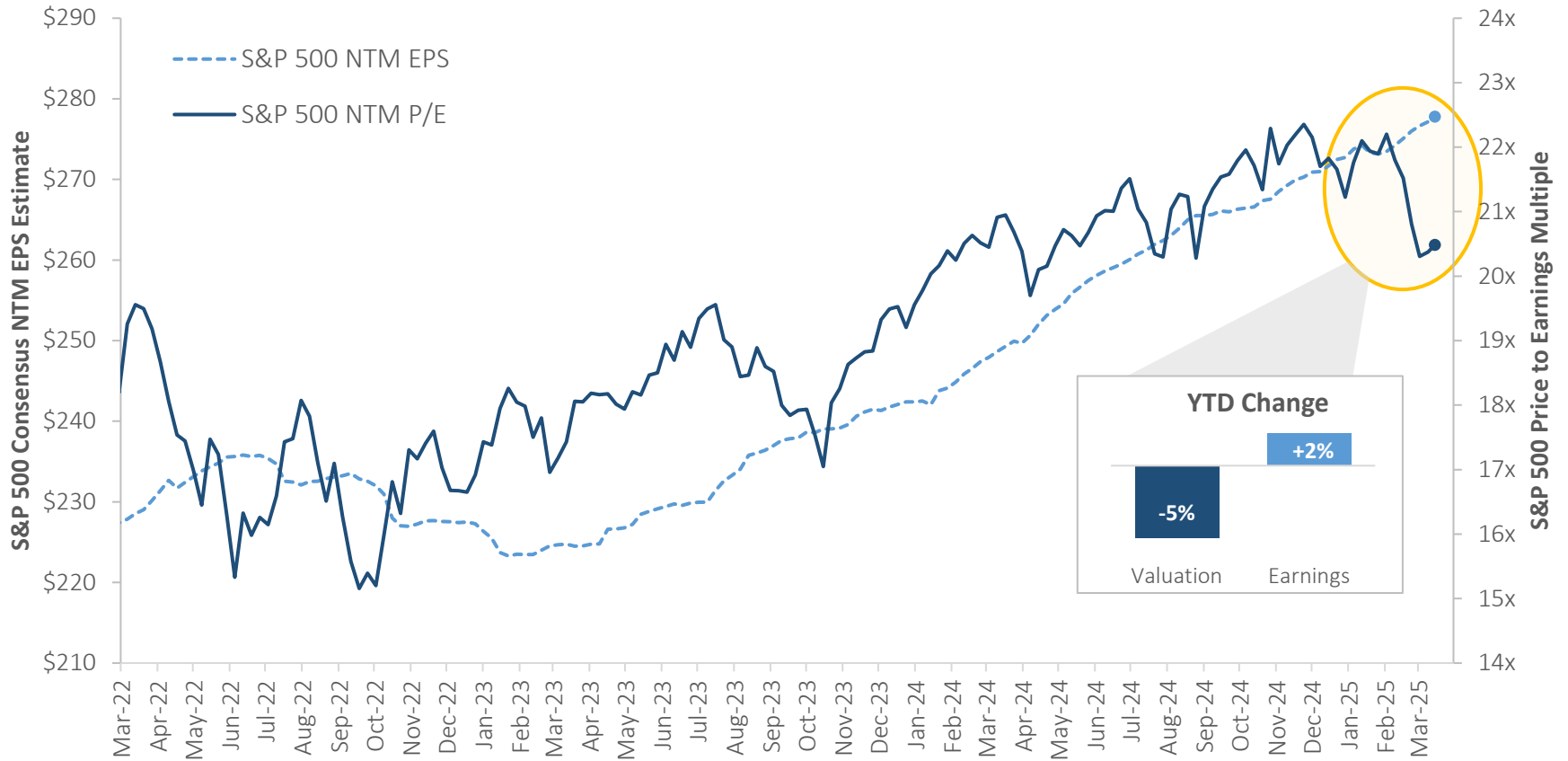
Source: JP Morgan Asset Management

Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since March 1994 and by FactSet since January 2022. Average P/E and standard deviations are calculated using 30 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is priced divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over/under-valued is calculated using the average and standard deviation over 30 years for each measure. Data as of June 30, 2024.

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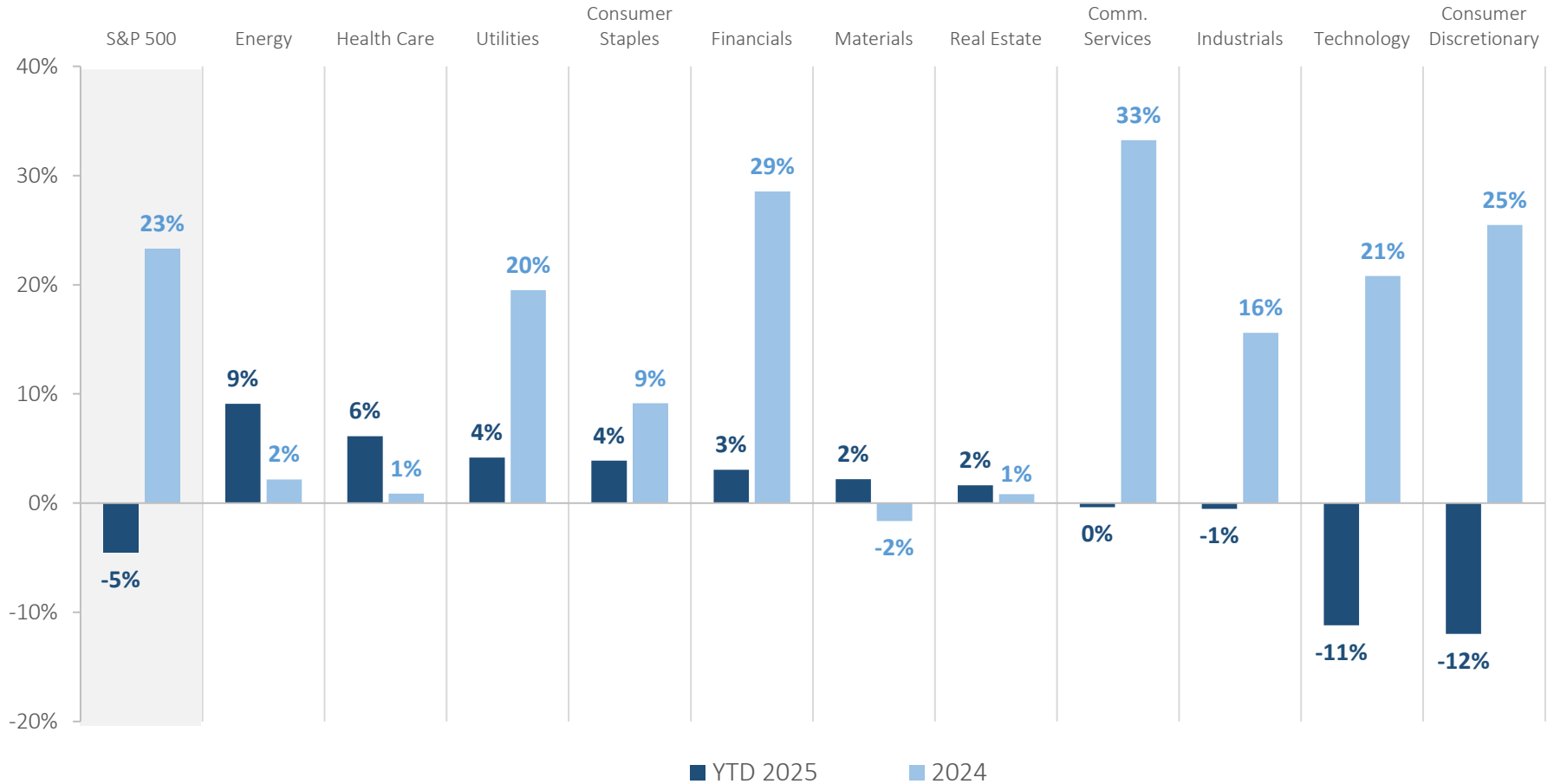
Earnings remain strong, but valuations moderate



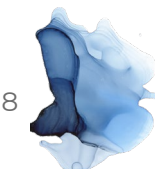
Disclosures: S&P Global. The price-to-earnings ratio (P/E ratio), is a valuation metric used to assess how much investors are willing to pay for each dollar of a company's earnings. EPS is based on NTM consensus estimates. NTM = Next 12-months. Latest available data as of 3/31/2025.



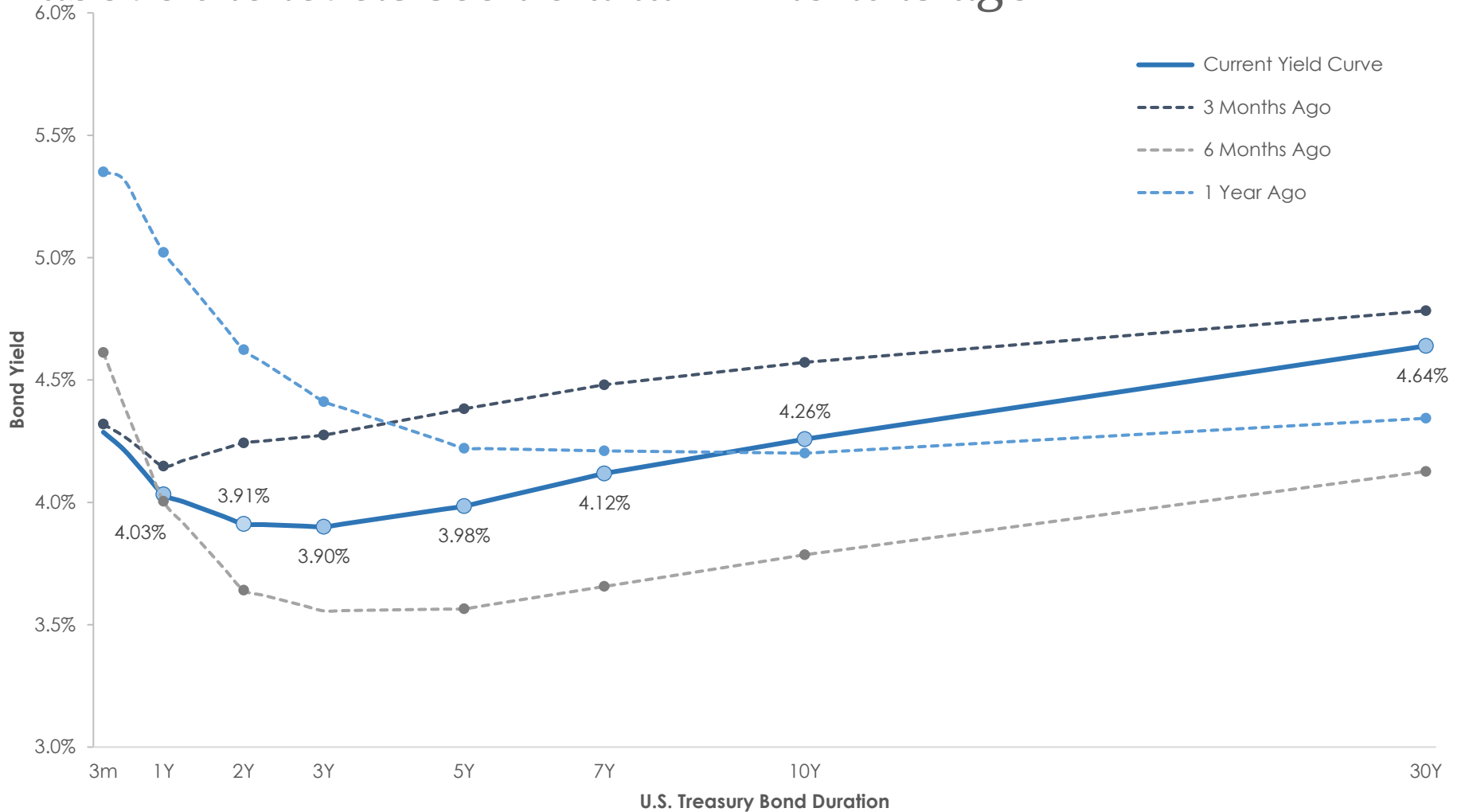
7 of 11 sectors posted gains in Q1 as recent trends reversed



Disclosures: Past performance is no guarantee of future results. All performance data represents price returns. S&P 500 represented by the S&P 500 ETF (SPY). Sectors are represented by the following ETFs: SPDR Consumer Discretionary Sector ETF (XLY), SPDR Consumer Staples Sector ETF (XLP), SPDR Financial Sector ETF (XLF), SPDR Health Care Sector ETF (XLV), SPDR Industrial Sector ETF (XLI), SPDR Materials Sector ETF (XLB), SPDR Technology Sector ETF (XLK), Vanguard Real Estate ETF (VNQ), SPDR Utilities Sector ETF (XLU), SPDR Energy Sector ETF (XLE), SPDR Communication Services ETF (XLC). Latest available data as of 3/31/2025.

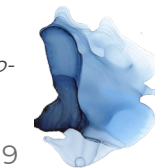


Treasury yields fell in Q1, but longer-term rates remain above the levels seen 6 and 12 months ago

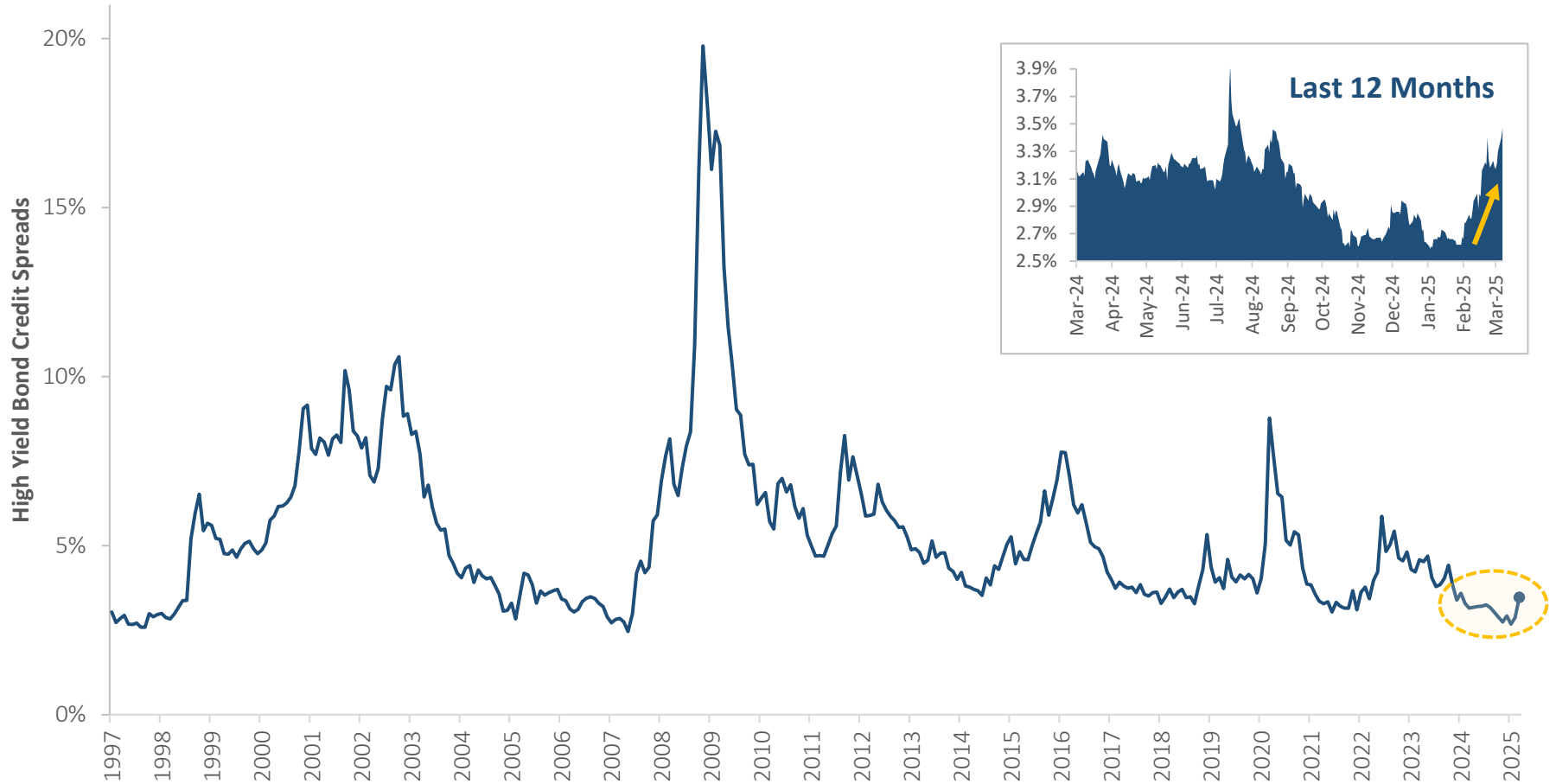


Disclosures: Data based on latest available data sourced from Federal Reserve. The yield curve shows the relationship between interest rates and time-to-maturity.

Past performance is not indicative of future results. Please see attached disclosures.



High Yield Bond spreads rose, but context is key...



Despite the recent uptick, the chart shows credit spreads remain low by historical standards. Compared to past periods of market stress, today's spread levels suggest financial conditions are still relatively stable, a reflection of the U.S. economy's overall strength. While investors are concerned about policy uncertainty and the potential for slower growth, the market is not signaling financial distress. However, if spreads continue to widen, it could signal tighter financial conditions and raise concerns about potential defaults. The market will be watching spreads closely.

Disclosures: Federal Reserve – ICE BofA US High Yield Index Option-Adjusted Spread. Latest available data as of 3/31/2025.

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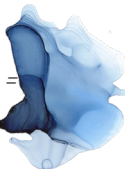


Inflation continues to improve, while the labor market has weakened, and the US consumer confidence has fallen

Category	Economic Datapoint	2023												2024												2025		
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar			
Labor	Nonfarm Payrolls (000s)	216	227	257	148	157	158	186	141	269	119	222	246	118	193	87	88	71	240	44	261	323	125	151				
	Unemployment Rate (%)	3.4	3.7	3.6	3.5	3.8	3.8	3.8	3.7	3.8	3.7	3.9	3.8	3.9	4.0	4.1	4.3	4.2	4.1	4.1	4.2	4.1	4.0	4.1				
	Average Workweek (Hours)	38.5	38.6	38.5	38.5	38.5	38.4	38.4	38.4	38.4	38.2	38.4	38.2	38.3	38.2	38.3	38.2	38.3	38.3	38.2	38.4	38.2	38.4	38.2				
	Average Hourly Earnings (y/y%)	5%	4%	5%	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%				
	Jobless Claims – Initial (000s)	217	227	252	234	245	219	211	218	208	210	209	214	210	224	239	238	231	224	237	219	223	214	225				
	Jobless Claims – Continuing (Millions)	1.72	1.72	1.76	1.78	1.81	1.80	1.81	1.81	1.80	1.78	1.80	1.80	1.78	1.79	1.84	1.86	1.85	1.83	1.87	1.88	1.87	1.87	1.87				
	Job Openings (Millions)	10.0	9.3	9.2	8.6	9.3	9.3	8.6	8.7	8.6	8.5	8.4	8.1	7.6	7.9	7.4	7.5	7.6	7.1	7.6	8.0	7.5	7.7	7.7				
Consumer	Personal Income (y/y%)	7%	7%	6%	6%	6%	5%	5%	5%	5%	6%	6%	6%	6%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%				
	Retail Sales (y/y%)	2%	2%	2%	3%	3%	4%	3%	3%	5%	0%	2%	4%	3%	3%	2%	3%	2%	2%	3%	4%	4%	4%	3%				
	Domestic Auto Sales (y/y%)	16%	22%	13%	20%	12%	13%	0%	1%	15%	-6%	-2%	-9%	-12%	-7%	-16%	-12%	-13%	-9%	-6%	-11%	-16%	-14%	-6%				
	Consumer Confidence Index	104	103	110	114	109	104	99	101	108	111	105	103	98	101	98	102	106	99	110	113	110	105	100	93			
	Michigan Confidence Index	64	59	64	72	69	68	64	61	70	79	77	79	77	69	68	66	68	70	71	72	74	72	65	58			
Housing	New Home Sales (y/y%)	8%	14%	23%	35%	1%	25%	17%	3%	3%	4%	3%	6%	7%	-9%	1%	1%	6%	5%	-7%	11%	9%	0%	5%				
	Housing Starts (y/y%)	-25%	3%	-8%	6%	-14%	-7%	-5%	6%	17%	1%	10%	-3%	1%	-17%	-6%	-14%	6%	-1%	-2%	-14%	-3%	-2%	-3%				
	Building Permits (y/y%)	-20%	-11%	-14%	-13%	2%	-6%	-2%	8%	9%	5%	-4%	-1%	-2%	-9%	-3%	-6%	-7%	-6%	-7%	-1%	-3%	-2%	-7%				
	Homebuilder Sentiment Index	45	50	55	56	50	44	40	34	37	44	48	51	51	45	43	41	39	41	43	46	46	47	42	39			
	Monthly Supply (# of months)	2.9	3.0	3.1	3.2	3.2	3.3	3.5	3.4	3.0	3.0	2.9	3.1	3.4	3.7	3.9	3.9	4.1	4.0	3.9	3.7	3.1	3.4	3.4				
	National Home Price Index (\$000s)	301	305	309	310	312	313	313	312	311	311	313	317	321	324	325	326	325	325	324	324	323	324					
Business	Leading Economic Index (y/y%)	-8%	-8%	-8%	-8%	-8%	-8%	-8%	-8%	-7%	-7%	-7%	-6%	-5%	-5%	-5%	-5%	-5%	-4%	-4%	-3%	-3%	-3%	-3%				
	NFIB Small Business Index	89	89	91	92	91	91	91	91	92	90	89	89	90	91	92	94	91	92	94	102	105	103	101				
	Manufacturing PMI	47	46	46	47	48	49	47	47	47	49	48	50	49	48	48	47	48	48	47	48	49	51	50				
	Services PMI	53	51	54	53	54	53	52	53	51	53	52	51	50	54	49	51	52	55	56	53	54	53	54				
	Industrial Production (y/y%)	0%	0%	0%	0%	0%	0%	-1%	0%	1%	-1%	0%	0%	-1%	0%	1%	-1%	0%	-1%	0%	-1%	1%	2%	1%				
Capacity Utilization (%)	80	79	79	79	79	79	78	78	78	77	78	78	78	78	78	78	78	77	77	77	78	78	78					
Inflation	Headline CPI (y/y%)	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8				
	Core CPI (y/y%)	5.5	5.3	4.8	4.7	4.3	4.1	4.0	4.0	3.9	3.9	3.8	3.8	3.6	3.4	3.3	3.2	3.2	3.3	3.3	3.3	3.2	3.3	3.1				
	Headline PCE (y/y%)	4.5	4.0	3.3	3.4	3.4	3.4	3.0	2.7	2.7	2.6	2.6	2.8	2.7	2.6	2.4	2.5	2.3	2.1	2.3	2.5	2.6	2.5	2.5				
	Core PCE (y/y%)	4.8	4.7	4.4	4.3	3.8	3.7	3.4	3.2	3.0	3.1	2.9	3.0	2.9	2.7	2.6	2.7	2.7	2.7	2.8	2.8	2.9	2.6	2.7				
	Producer Price Inflation (y/y%)	2.3	1.1	0.3	1.1	1.9	1.8	1.1	0.8	1.1	1.0	1.6	2.0	2.3	2.5	2.9	2.4	2.1	2.1	2.8	2.9	3.4	3.7	3.2				

Disclosures: Data sourced from Federal Reserve, NBER, Redbook, Institute for Supply Management, University of Michigan, DOL, U.S. Census Bureau, NAHB. Red = Worst (5th percentile). Green = Best (95th percentile)

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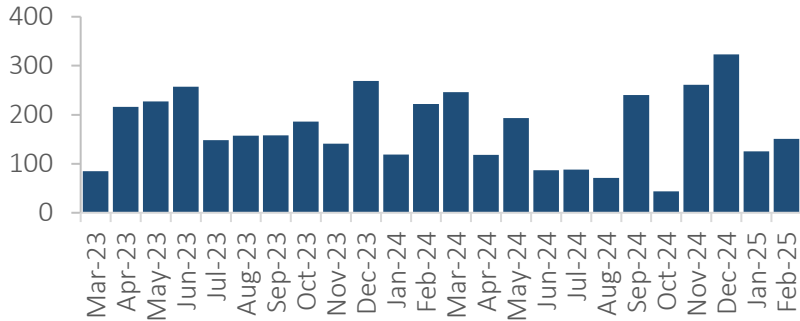


Economic back drop remains mixed...

Labor Market Health

Monthly Growth in Nonfarm Payrolls (in 000s)

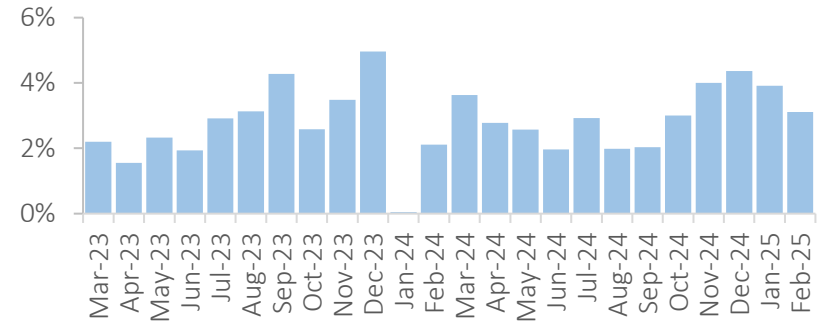
Strong



Consumer Spending

Retail Sales (year-over-year growth)

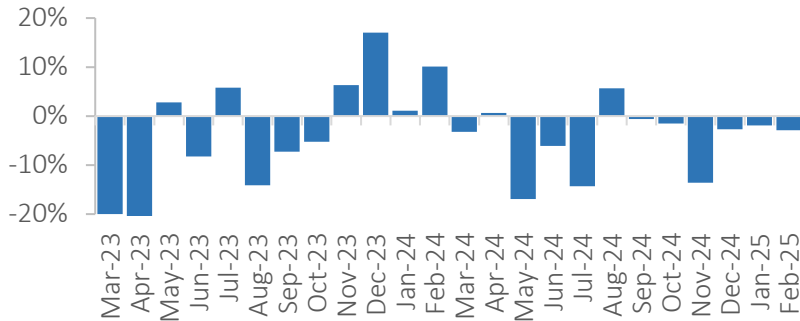
Slowing



Housing Market

New Housing Starts (year-over-year growth)

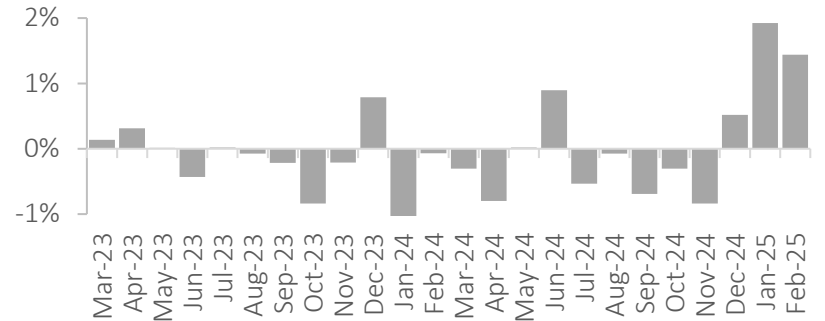
Weak



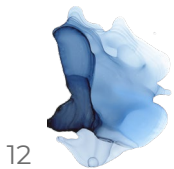
Business Activity

Industrial Production (year-over-year growth)

Improving



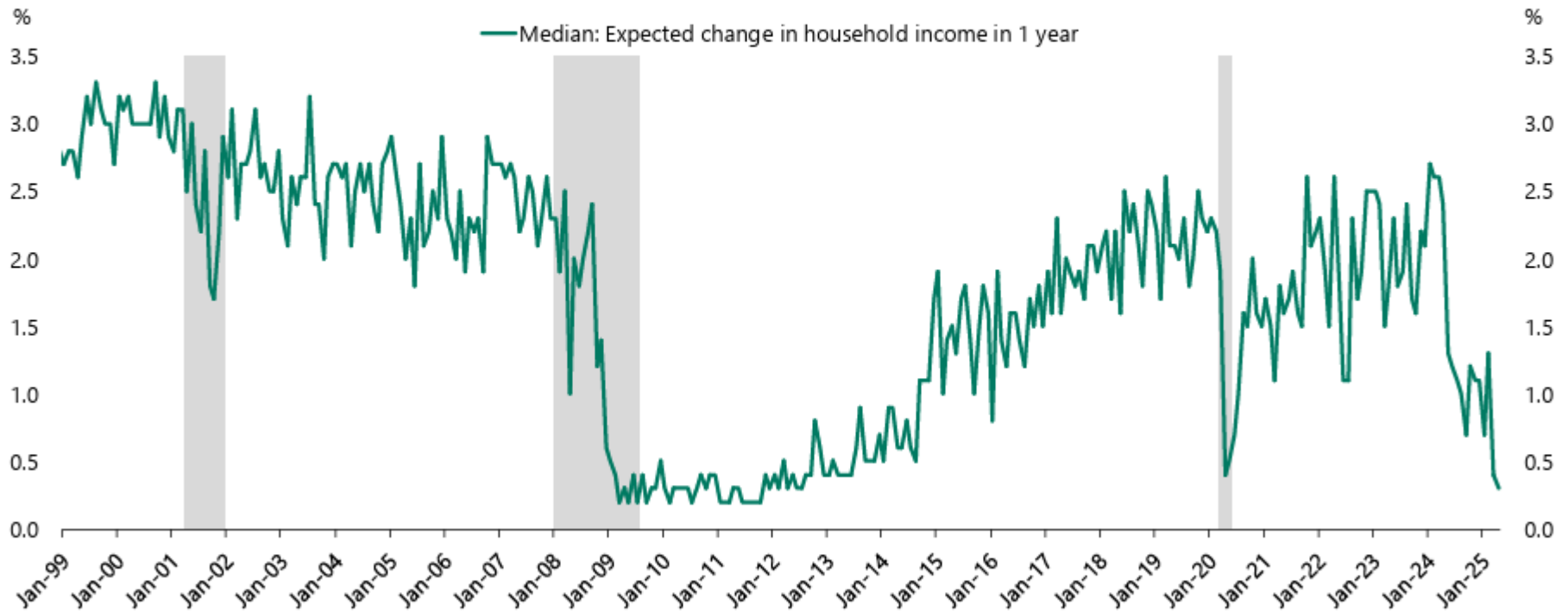
Disclosures: Department of Labor, U.S. Census Bureau, and Federal Reserve. Latest available data as of 3/31/2025.



Household income expectations have dropped which is concerning since consumer spending drives US GDP...

APOLLO

Significant decline in household income expectations



Source: University of Michigan, Bloomberg, Apollo Chief Economist

Source: Apollo

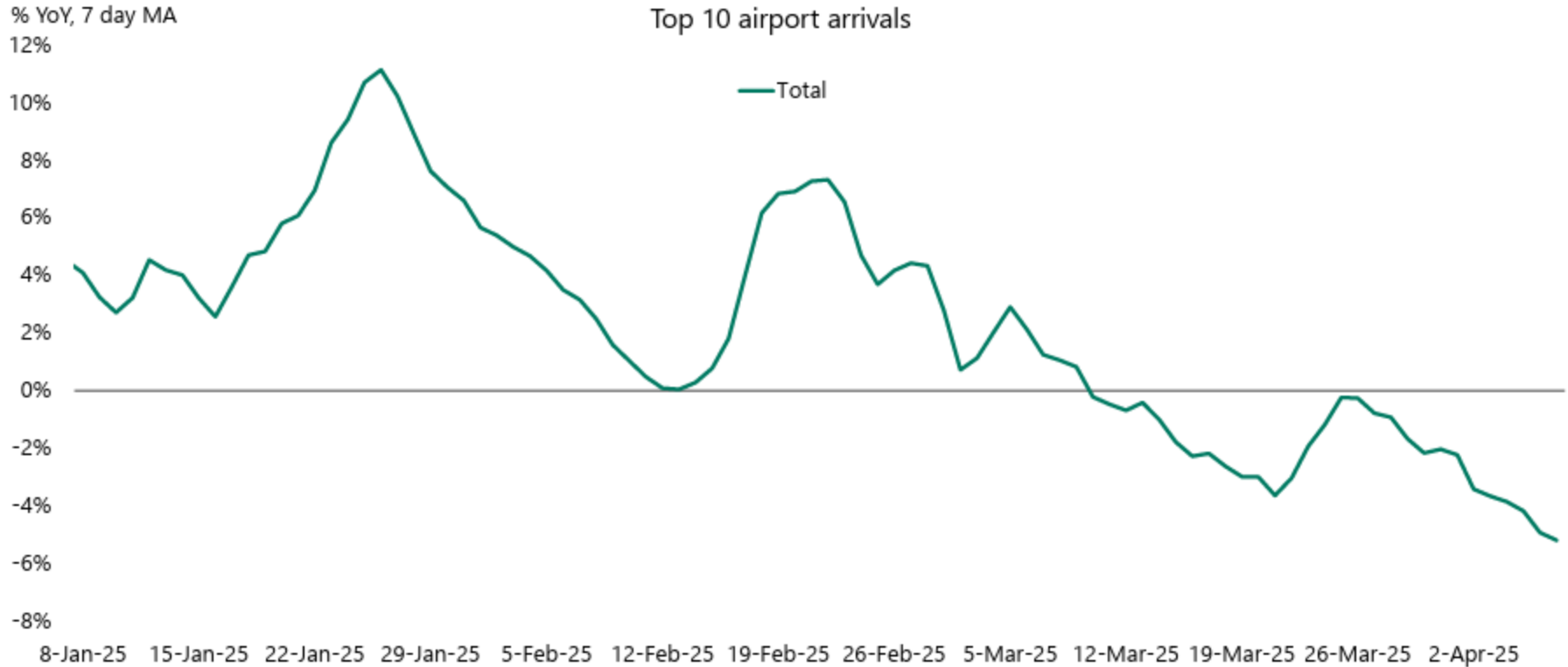
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...and there are signs that international demand is falling as well

APOLLO

Top 10 US airports: Signs of weakness in arrivals



Note: Airports included are ATL, LAX, DFW, MIA, ORD, DEN, IAD, SFO, MCO, and JFK. Sources: CBP, Apollo Chief Economist

Source: Apollo

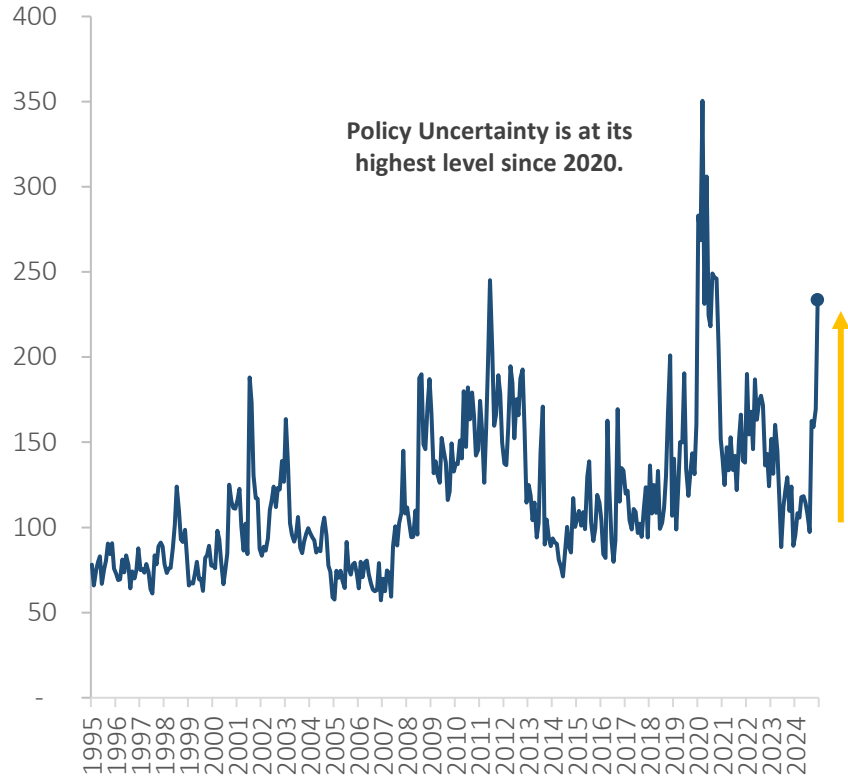
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But Policy Uncertainty Has Increased Market Volatility

U.S. Economic Policy Uncertainty Index

Monthly Since 1995



Market Volatility Measured by CBOE VIX

Weekly for Last 12 Months



Disclosures: Economic Policy Uncertainty (Baker, Bloom, and Davis) and CBOE. Latest available data as of 3/31/2025.



Q1 2025 had increased volatility... then came April



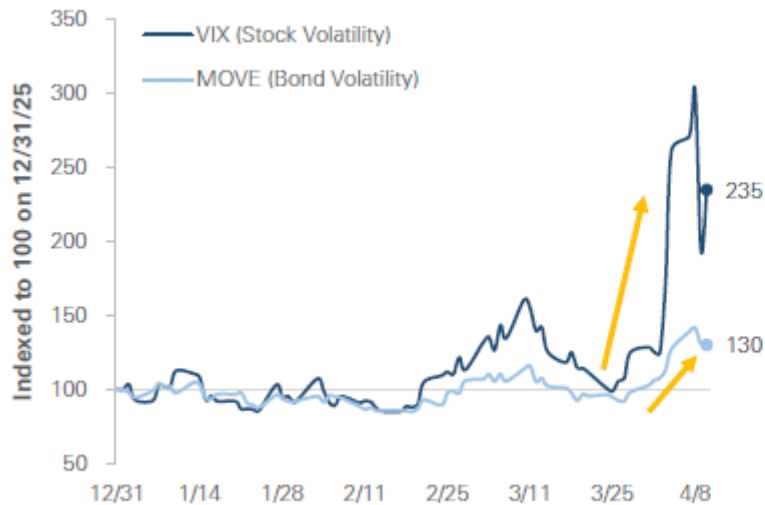
Source: Refinitiv

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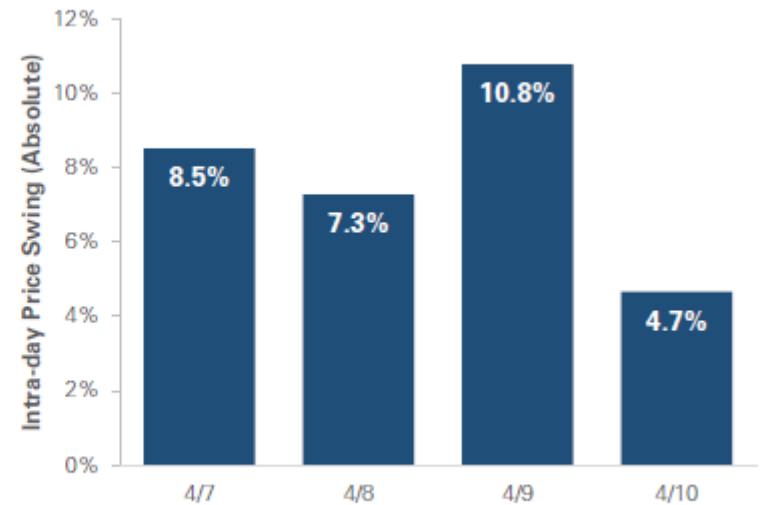
“Liberation” Day and #TariffTantrum impact

Figure 1: Market Volatility is Elevated, With ...



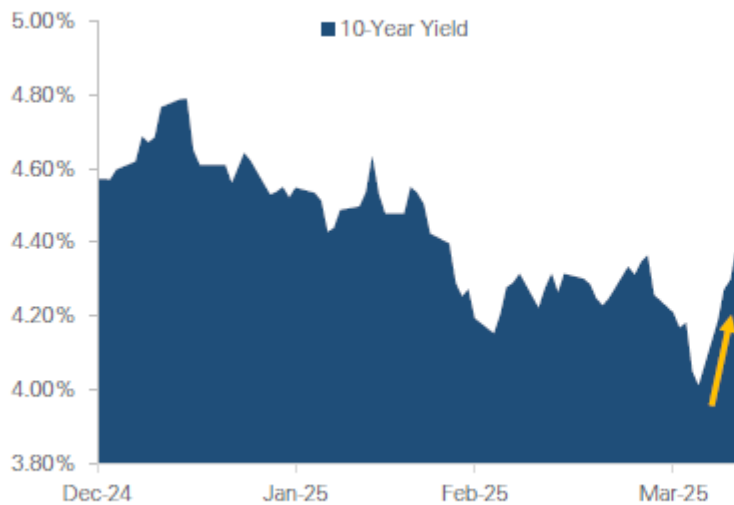
Source: CBOE, ICE

Figure 2: ... the S&P 500 Experiencing Large Intraday Swings



Source: MarketDesk. Calculated as absolute difference between the day's high and low.

Figure 3: 10-Year Treasury Yields Surges to February Levels

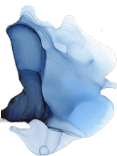


Source: MarketDesk, U.S. Treasury

Figure 4: High-Yield Credit Spread at 17-Month High

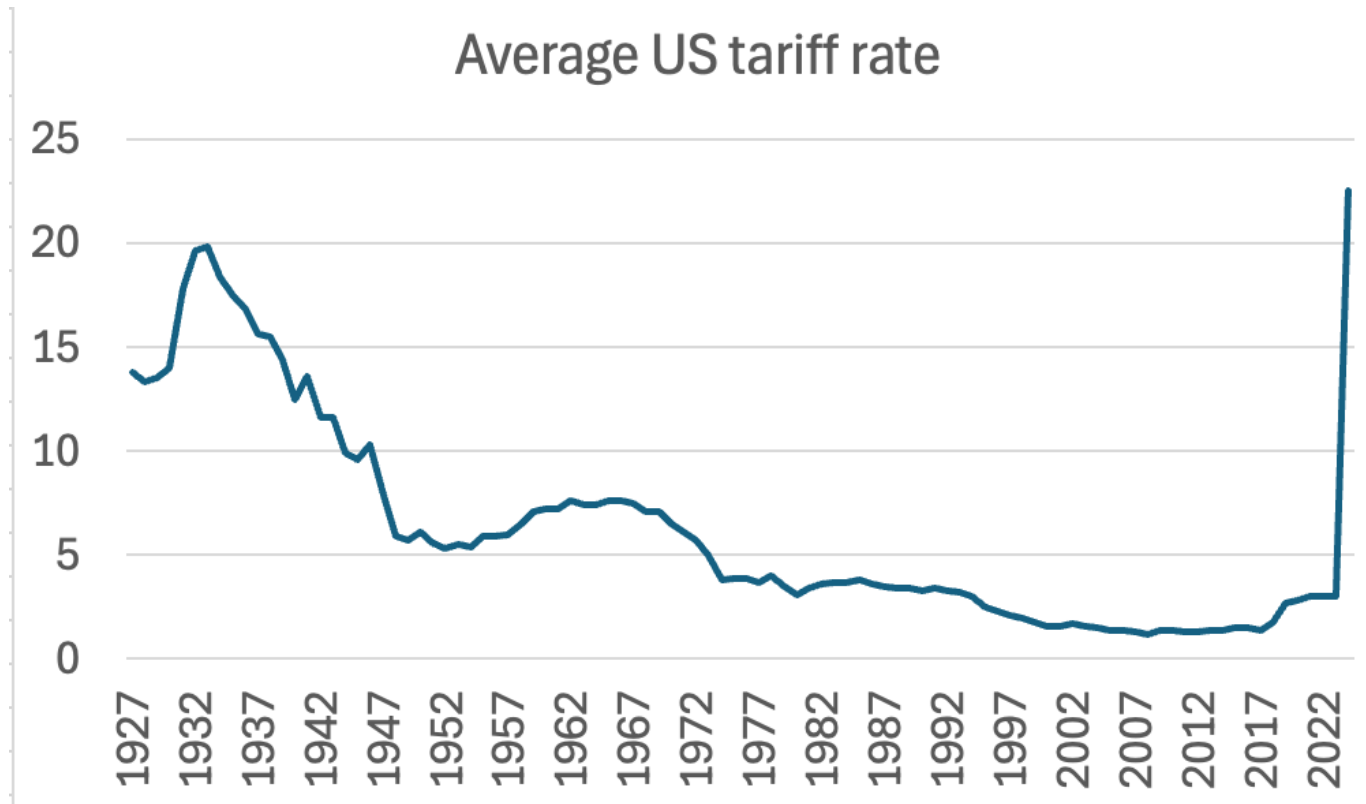


Source: MarketDesk



Tariff announcements were nothing short of a watershed moment

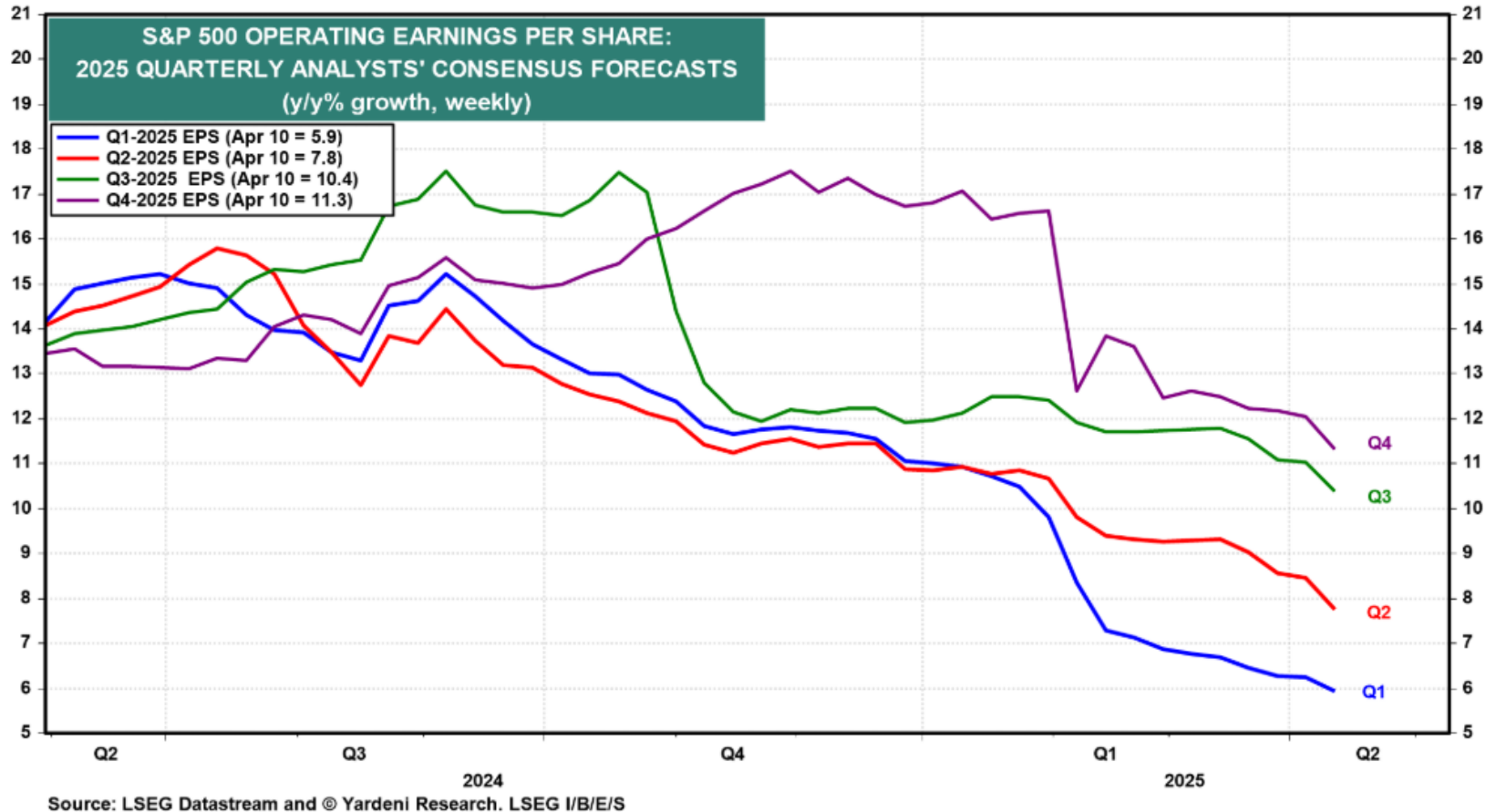
The Trump administration announced sweeping tariffs on April 2, which were described by one analyst as “worse than the worst-case scenario.”¹ According to some estimates, if the announced tariffs go into effect, the average US tariff rate will surpass the highest levels of the past century.² On April 9 the administration announced a 90 day pause of the “reciprocal” tariffs, but uncertainty remains about the ultimate outcome.



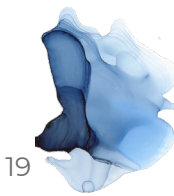
Source: 1. Joseph Adinolfi, "Trump tariffs amount to 'worse than worst-case scenario' as investors brace for stock-market beatdown," MarketWatch, April 2, 2025, 2. Paul Krugman, "Will Malignant Stupidity Kill the World Economy?," Paul Krugman, April 3, 2025.



Tariff Impact on Future Earnings



Past performance is not indicative of future results. Please see attached disclosures.



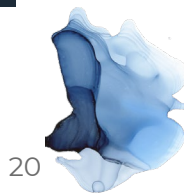
Tariff Impact on U.S. Recession

Wall Street strategists have lowered their earnings forecasts and year-end S&P 500 price targets. According to bettors on Polymarket, the odds of a US recession this year have increased from as low as 21% earlier this year to 54%, after peaking around 66% during the first ten days of April.

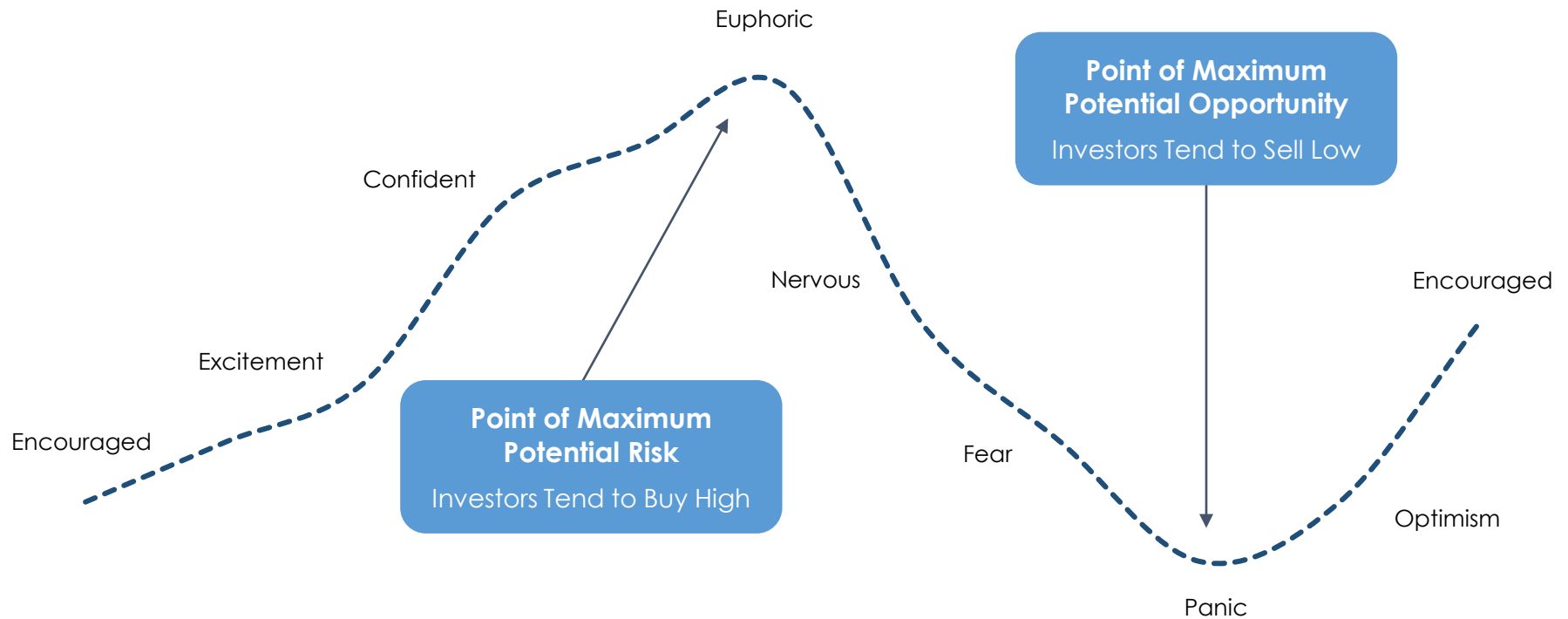


Source: Polymarket, "US recession in 2025," <https://polymarket.com/event/us-recession-in-2025>. Accessed April 16, 2025.

Past performance is not indicative of future results. Please see attached disclosures.



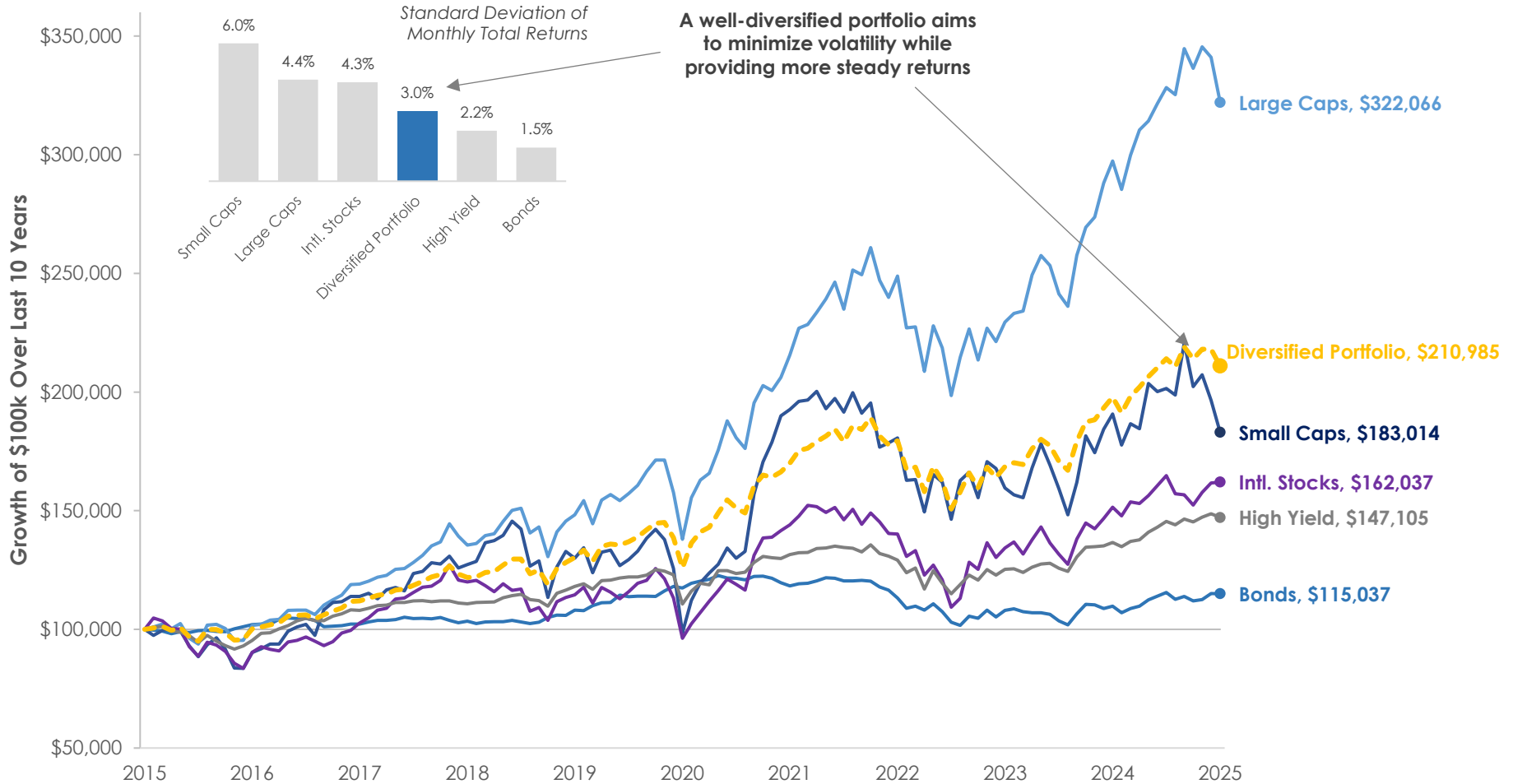
The Cycle of Market Emotions – Don't let yours get the best of you



Disclosures: Strictly for illustrative and educational purposes only. This analysis is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy.



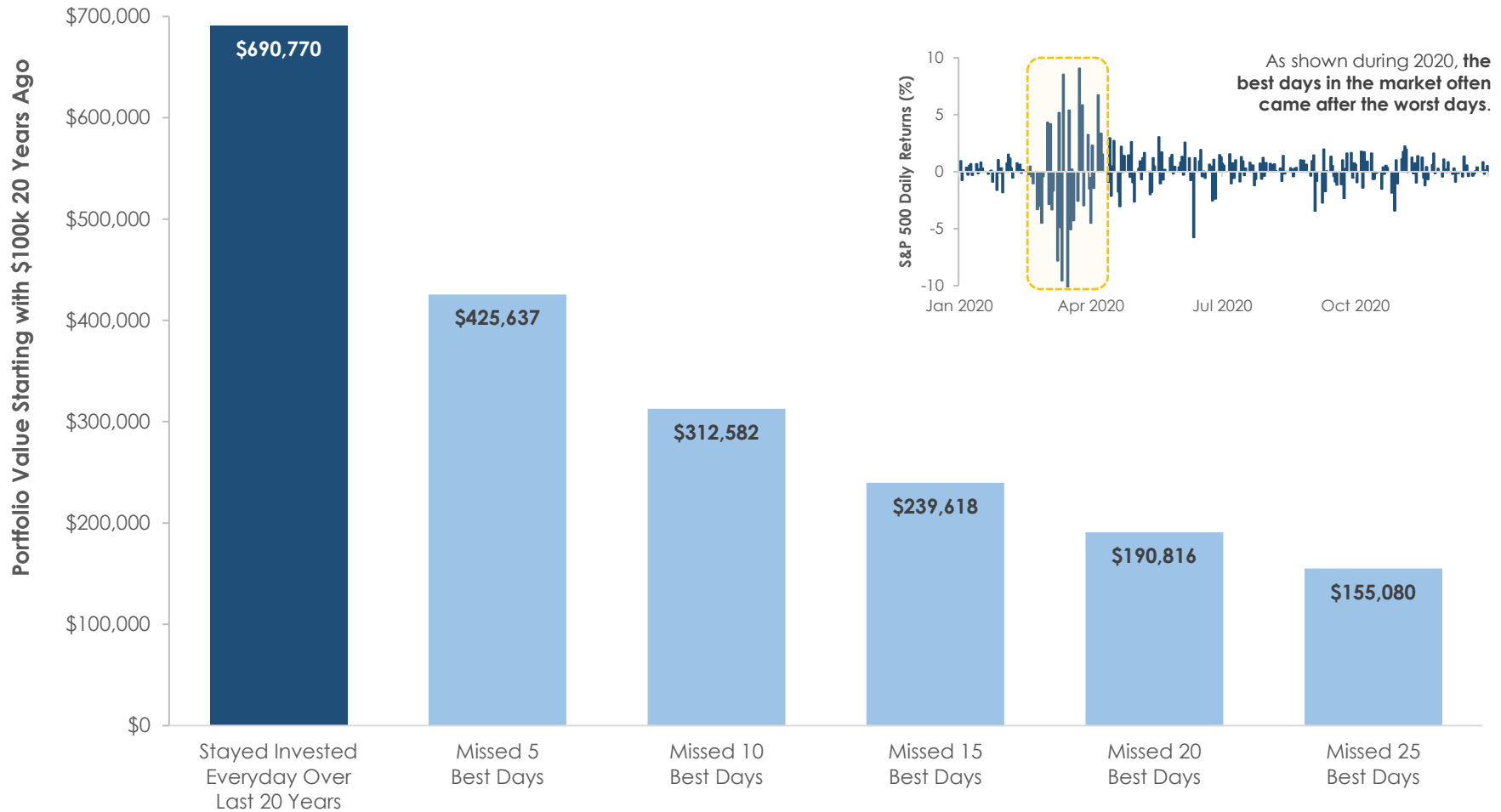
Remember the Importance of Diversification



Disclosures: Past performance is no guarantee of future results. Performance is for illustrative purposes only. Diversification does not guarantee a profit or protect against a loss in a declining market. Diversified Portfolio is represented by 40% Large Caps (SPY - SPDR S&P 500 ETF), 10% Developed Markets (EFA - iShares MSCI EAFE ETF), 5% Small Caps (IWM - iShares Russell 2000 ETF), 30% Bonds (AGG - iShares U.S. Aggregate Bond ETF), 10% High Yield (HYG - U.S. Corporate High Yield Bond ETF), and 5% Emerging Markets (EEM - iShares MSCI Emerging Markets ETF). Standard deviation is a measure of the amount of variation of each portfolio. Data as of 04/01/2025



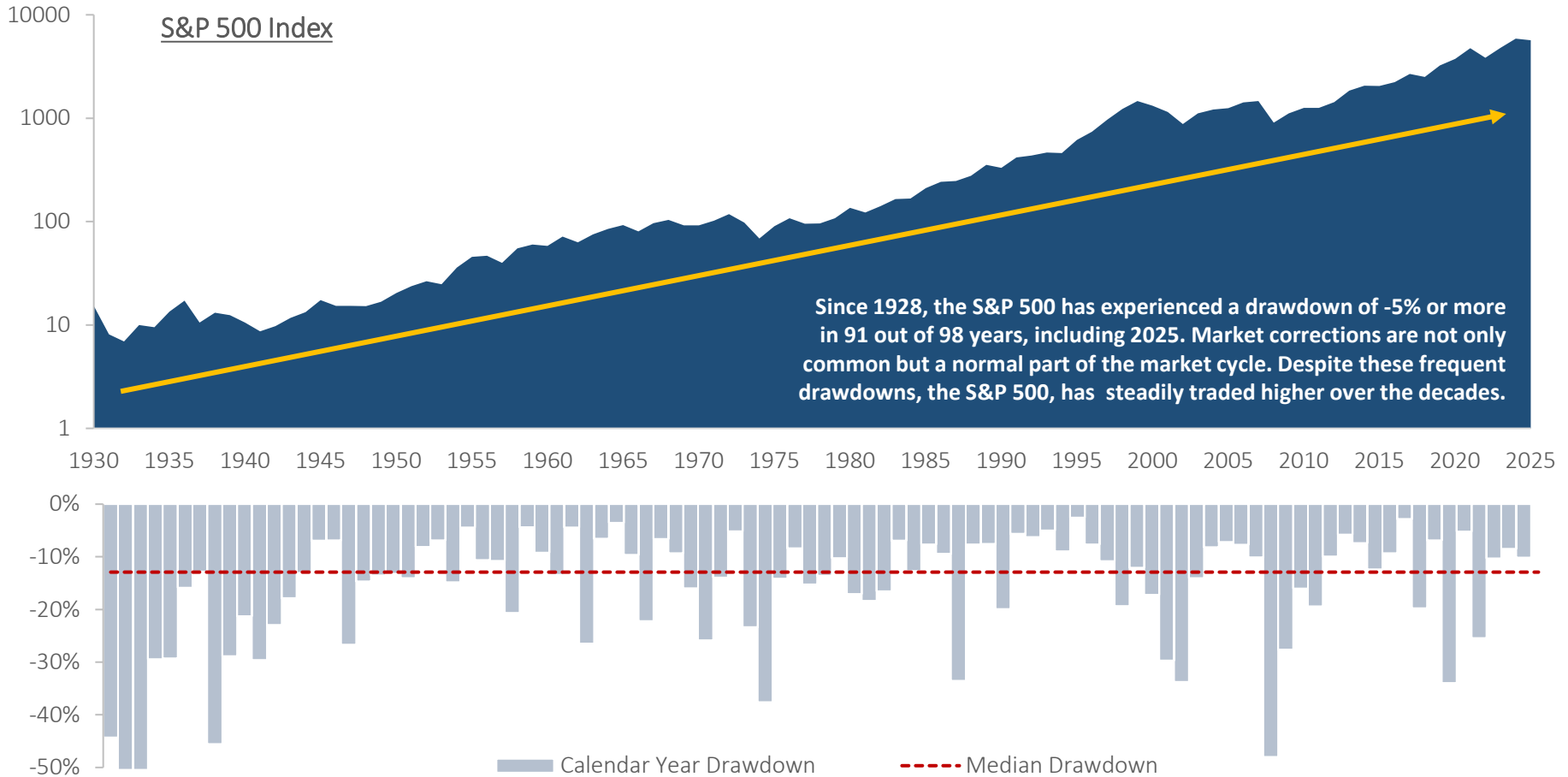
Time, Not Timing, is What Matters



Disclosures: Past performance is no guarantee of future results. The analysis is based on 20 years of daily price return data. The portfolio value is represented by the State Street SPDR S&P 500 ETF (SPY), which represents an index of large cap stocks. The analysis does not include the impact of taxes or capital gains. Data as of 04/01/2025



Keep a long-term mindset, volatility is a norm in investing



Disclosures: A logarithmic (lognormal) chart is used to graph the S&P 500, which makes it easier to analyze the long-term market trend. S&P Global. The performance of this index is provided for informational purposes only and does not represent an actual investment. Index performance is for illustrative purposes only and does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Latest available data as of 3/31/2025.

Past performance is not indicative of future results. Please see attached disclosures.





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