

SAGE MOUNTAIN ADVISORS



SAGE MOUNTAIN

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This Brochure provides information about the qualifications and business practices of Sage Mountain Advisors, LLC (hereinafter “Sage Mountain” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2 – Material Changes

This Brochure dated October 20, 2022, replaces the March 25, 2022 version. Our last annual amendment was dated March 25, 2022.

The following information reflects only material updates made to our Brochure since our last annual amendment:

- Item 4 -Advisory Services was updated to reflect that Sage Mountain is a fiduciary.

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Item 4 – Advisory Business

4. A. Advisory Firm Description

Sage Mountain offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Sage Mountain rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Sage Mountain setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

As part of our fiduciary duty as a registered investment adviser, Sage Mountain endeavors to put the interests of its clients first, at all times.

Sage Mountain has been registered as an investment adviser since September 2018 and is owned by Scott Neu (principally through Lake Chutes, Inc.) and Anthony Cox.

While this brochure generally describes the business of Sage Mountain, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on Sage Mountain’s behalf and are subject to the Firm’s supervision or control.

4.B. Types of Advisory Services

Financial Planning and Consulting Services

Sage Mountain offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- Tax Planning
- Manager Due Diligence

While each of these services is available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Sage Mountain is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys,

accountants, etc.) and is expressly authorized to rely on such information. Sage Mountain recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Sage Mountain or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Sage Mountain under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Sage Mountain's recommendations and/or services.

Wealth Management Services

Sage Mountain offers clients wealth management services, which include a broad range of financial planning and consulting services as well as a discretionary and/or non-discretionary management of investment portfolios.

Sage Mountain primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), real estate investment trusts ("REITs") and independent investment managers ("Independent Managers") in accordance with their stated investment objectives. In addition, Sage Mountain expects to recommend that certain eligible clients invest in privately placed securities including pooled investment vehicles such as hedge funds and private equity funds.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage Sage Mountain to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Sage Mountain directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Use of Independent Managers

As mentioned above, Sage Mountain selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Sage Mountain evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are

reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Sage Mountain also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Sage Mountain continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Sage Mountain seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Private Investment Funds

Sage Mountain provides discretionary investment advisory services to pooled investment vehicles (the "Private Investment Funds") in accordance with the investment guidelines set forth in each Private Investment Fund's offering documents. Sage Mountain is responsible for the investment decisions and performance of the Private Investment Funds. Sage Mountain does not tailor its investment advice to the needs of the investors of the Private Investment Funds. Investors are required to meet certain suitability requirements, such as being an "Accredited Investor", a "Qualified Client" and/or a "Qualified Purchaser" as defined under federal laws. Investors interested in a Private Investment Fund should refer to the Private Investment Fund's offering documents for important information regarding the Private Investment Fund's investment objectives, risks, fees and additional disclosures for a complete understanding of the terms and conditions for investing in the relevant Private Investment Fund.

Sage-Mtn Tiger Global PIP 15 Access GP, LLC, a Delaware limited liability company, is the General Partner of Sage-Mtn Tiger Global PIP 15 Access Fund LP. Sage-Mtn Tiger Global Flagship Fund Onshore GP, LLC, a Delaware limited liability company, is the General Partner of Sage-Mtn Tiger Global Flagship Fund Onshore. Sage-Mtn Tiger Global Flagship Fund Cayman GP LLC, a Cayman Islands exempted limited partnership, is the General Partner of Sage-Mtn Tiger Global Flagship Fund Cayman.

4.C. Client Investment Objectives/Restrictions

Sage Mountain tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Sage Mountain consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Sage Mountain if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Sage Mountain determines, in its sole discretion, the conditions would not

materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

4.D. Wrap-Fee Programs

Sage Mountain does not currently participate in any wrap-fee programs.

4.E. Client Assets as of December 31, 2021:

Assets Under Management:

Discretionary basis: \$ 1,373,774,048

Non-Discretionary basis: \$31,576,893

Assets Under Advisement: \$ 1,223,358,970

Item 5 – Fees and Compensation

5.A. Adviser Compensation

Sage Mountain offers wealth management services for an annual fee based upon assets under the Firm's management or advisement. In addition, the Firm offers standalone financial planning services for a fixed fee.

Wealth Management Fees

Sage Mountain offers wealth management services for an annual fee based on the average daily balance of assets managed or advised upon through the previous month. Fees will be pro-rated beginning when the account is funded. This management fee varies depending upon the size and composition of a client's portfolio and the type of services rendered. The management fee varies between 100 basis points and 15 basis points (1.00% - 0.15%) in accordance with the following blended fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$5,000,000	1.00%
Next \$5,000,001-\$10,000,000	0.50%
Next \$10,000,001-\$20,000,000	0.35%
Next \$20,000,001-\$50,000,000	0.30%
Next \$50,000,001-\$100,000,000	0.25%
Above \$100,000,000	0.15%

Minimum Account Size

Due to the comprehensive and ongoing nature of our Wealth Management services, SMA requires a minimum portfolio size or a minimum annual fee, for these services. Account relationships who do not meet our asset minimum but still wish to engage our services may do so by agreeing to a minimum annual fee of \$100,000, billed quarterly and in arrears. If assets increase above our minimum level, then normal billing rates will apply. SMA, in its sole discretion, reserves the right to waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future assets, related accounts, negotiations with clients, etc. Please note that if a client is subject to the minimum fee, the client will pay a higher percentage fee than referenced in the above fee schedule. Clients should note that similar advisory services may (or may not) be available from other investment advisors for similar or lower fees.

Due to the complexity of certain relationships, SMA may negotiate a base fee higher than the minimum fee plus an asset-based fee of 5 basis points. Base fees charged in these complex relationships range from \$100,000 to \$250,000 per year, billed quarterly and in arrears.

Financial Planning and Consulting Fees

For consulting services, the Firm provides, with respect to certain client holdings that are not managed on a regular basis (e.g., held-away assets, concentrated positions, accommodation accounts, alternative investments, etc.), Sage Mountain may negotiate a fee rate that differs from the wealth management fee set forth above. This may be a fixed fee for financial planning services, and a fixed or asset-based fee for investment consulting services, under stand-alone engagements. These fees are negotiable depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, Sage Mountain may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services. Sage Mountain may also charge a fee for reporting on non-managed assets. This “reporting only” fee is typically 5 basis points.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Financial Planning and/or Investment Consulting Agreement and Sage Mountain requires one-half of the fee payable upon execution of the agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

Fee Discretion

Sage Mountain may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Note About Fee Calculation Based on Quarter-End or Month-End Account Values:

Clients who elect to be charged an Asset-Based Fee should note that there may be variations in the account values used to calculate Sage Mountain's fees and the account values on the last day of the previous quarter or other period as reflected on the account statement the Client receives from the custodian. These variations include, but are not limited to, variations resulting from (1) unsettled trades; (2) accrued income; and (3) dividends earned but not received. Usually, any differences in account values due to these variations will be relatively small. Sage Mountain Advisors will not make any adjustments, refunds, or further assessments of fees based on these differences. Any Client who has a question about any such a difference or any other issue relating to calculations of fees is encouraged to contact Sage Mountain for an explanation.

5.B. Direct Billing of Advisory Fees

Clients provide Sage Mountain and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Sage Mountain. Alternatively, clients may elect to have Sage Mountain send a separate invoice for direct payment.

Use of Margin

Sage Mountain does not recommend that clients use margin in their investment portfolio. Should a client request margin for investments, the Firm will help with the borrowing process and manage the assets accordingly. In these cases, the fee payable will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to Sage Mountain will be increased.

In addition, Sage Mountain may recommend margin or other borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm's fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to Sage Mountain's right to terminate an account. Additions can be in cash or securities

provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to Sage Mountain, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives.

Sage Mountain may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

5.C. Private Investment Funds

Private Investment Fund investors bear their proportionate share of the applicable investment management fee charged to such Private Investment Fund. No management fee or incentive fee is charged by the Private Investment Funds managed by Sage Mountain. A management fee and incentive fee is charged by the underlying fund in which the Private Investment Funds invest.

Details about the fees charged to the Private Investment Funds can be found in the underlying fund's relevant offering documents.

5.D. Other Non-Advisory Fees

In addition to the advisory fees paid to Sage Mountain, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Fees charged by the Independent Managers may be included in the Firm's fee or may be charged by the Independent Manager separately. The Independent Manager fee will be discussed in the Advisory Agreement. Clients qualifying as accredited investors under SEC guidelines, may have the opportunity to participate as limited partners in certain alternative investments. Detailed information regarding the fees charged to the alternative investments is provided in each Fund's offering documents. Generally, the investors in alternative investments pay fees quarterly until the termination of the respective Fund. The Firm's brokerage practices are described at length in Item 12, below.

5.E. Advance Payment of Fees

Sage Mountain's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the average daily account balance during that quarter. In certain cases, SMA's annual fee will be billed at a different frequency. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

5.F. No Compensation for Sale of Securities or Other Investment Products

Sage Mountain nor any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

Sage Mountain does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7 – Types of Clients

Sage Mountain offers services to individuals, trusts, estates, charitable organizations, corporations and business entities. Sage Mountain provides portfolio management services to private pooled investment vehicles. The minimum investment in a Private Investment Fund can be found in the relevant Private Investment Fund's offering documents.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

8.A. Methods of Analysis and Investment Strategies

Sage Mountain meets with each client to discuss their comprehensive financial picture including investable assets, illiquid assets, liabilities, income and expenses. The Firm works with clients to build a recommended portfolio by seeking to understand their objectives and risk tolerance. Sage Mountain focuses on downside risk, and stress tests portfolios using historical and projected asset class returns, risk and correlations to quantify potential losses in periods of market stress.

Sage Mountain also analyzes portfolios using methods such as Monte Carlo simulation to project future portfolio values over time. This analysis can include cash outflows to determine if a portfolio is likely to be able to support clients' expected level of spending.

Sage Mountain advises on investments including ETFs, mutual funds, REITs, Independent Managers, bonds, stocks, options, structured notes, and alternative investments. When evaluating investments, the Firm considers the asset class, fees, performance track record, manager experience, tax considerations, and liquidity.

8.B. Material Risks of Investment Strategies

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. The Firm seeks to limit risk through diversification. Sage Mountain also believes it is important to develop a thorough understanding of each client's liquidity needs to ensure they hold an appropriate amount of cash and liquid investments. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

There is no guarantee of success of the investment strategies offered by Sage Mountain. The investment portfolios managed by Sage Mountain may be adversely affected by general economic and market conditions such as interest rate fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These strategies may not employ limitations on particular sectors, industries, countries, regions or securities. Investors should also consider the following risks:

General Economic and Market Conditions. The success of a portfolio's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of certain investments. Unexpected volatility or illiquidity could impair a portfolio's profitability or result in losses.

Market Risks

Individual investments may decline in value due to economic developments or events that affect the entire market. Equity investments including ETFs, mutual funds, Independent Managers, or single stock positions may lose value due to a decline in economic growth, volatility of earnings, or a decline in risk sentiment. Fixed income investments may be negatively impacted by rising interest rates which could be caused by accelerating economic growth, increased inflation expectations, or a perceived decrease in credit quality across the market.

Credit Risk

Fixed income products, including bonds, are subject to credit risk, which is the risk that the entity issuing a bond such as a government, municipality or corporation will not be able to

meet its obligation to make the required interest payment or repay the principal at maturity.

Concentration Risk

Even though a portfolio will be somewhat diversified, there is the risk from having a substantial portion of a portfolio held in a single investment, or limited investments, thereby having little or no asset classes, industry, or geographical diversification.

Liquidity Risk

There are certain investments that Sage Mountain makes, including in private equity funds or other alternative investments, that generally do not allow their investors to liquidate their positions for a significant amount of time which could last up to several years or more. If an investor needs to liquidate prior to the end of that period, they could be forced to sell at a large discount to fair market value or may find no buyer. In liquid asset classes such as equities, it is possible that in times of market stress investors may be unable to sell securities quickly without negatively impacting the market price.

Currency Risk

There is a risk that an investment denominated in a foreign currency will lose value because of a movement in the exchange rate of that currency.

Option Risk

Risks of investing in options include losing the entire amount paid to purchase the option if an investor is wrong about the direction, timing, and amount of the price movement of the underlying asset, potentially large bid-ask spreads in the secondary market, being forced to buy or sell the underlying security at any time if an investors sells an American-style option, loss of profits above the exercise price for covered calls, and loss of value below the exercise price for sellers of put options.

Structured Note Risk

Investors in structured notes may lose some or all of their investment if the underlying security or index decreases in value over the term of the note. They are also subject to the credit risk of the issuer and can experience losses in the event of a default of the issuer regardless of the performance of the underlying security.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm invests some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm takes long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small- capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF

only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Real Estate Investment Trusts (REITs)

Sage Mountain recommends investments in, or allocate assets among, various real estate investment trusts (“REITs”), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Management Risk.

Client investments also vary with the success and failure of Sage Mountain’s investment strategies, research, analysis and determination of portfolio securities. If Sage Mountain’s strategies do not produce the expected returns, the value of a client’s investments will decrease. Judgments about the value and potential appreciation of a particular investment may be wrong and there is no guarantee that the investment will perform as anticipated. The value of any single investment can be more volatile than the market as a whole or Sage Mountain’s intrinsic value approach may fail to produce the intended results. There is dependence on the diligence, skill and business contacts of Sage Mountain’s investment advisory personnel for the execution of Sage Mountain’s strategies, including the selection, structuring and closing of the Private Investment Fund’s investments.

- Business, Terrorism and Catastrophe Risks. Investments are subject to the risk of loss arising from the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on Sage Mountain’s business and Private Investment Funds’ portfolios.
- Sector Focus Risk. Portfolios may be more heavily invested in certain sectors or industries, which may cause the value of their investments to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolios to fluctuate. Certain sectors in which the portfolios invest are continuously evolving and are subject to rapid technological and regulatory change. The success of any business operating in these sectors is, to a large extent, dependent on its ability to acquire, develop, adopt and exploit new and existing technologies and

strategies and to distinguish its products and services from those of its competitors. The acquisition, development, adoption, exploitation and distribution of new and existing technology and strategy may take long periods of time and may require significant capital investment. In addition, the success of any business in these sectors is dependent on its ability to anticipate and adapt to regulatory change. These sectors are also characterized by intense competition.

- Non-diversified Risk. Because Private Investment Funds may invest more of their assets in securities of a single issuer or a limited number of issuers, rather than a portfolio with greater diversification limitations, they may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Use of Independent Managers

As stated above, Sage Mountain selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Sage Mountain continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Sage Mountain does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

Sage Mountain recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Private investment Funds

Sage Mountain will primarily invest in private investment funds managed by independent, third-party investment managers. The Private Investment Funds will primarily co-invest with Managers focusing on individual high-conviction equity and credit investments, generally employing a fundamental approach to investing.

The Private Investment Fund will potentially make tactical allocations to other alternative investment strategies, including hedge funds, direct investments, secondaries, and private equity and private credit funds.

The Private Investment Fund seeks to be opportunistic across asset classes, sectors, investment strategies and market environments. Investments made by the Private Investment fund will typically be made through Special Purpose Vehicles, separately managed accounts or commingled vehicles. The co-investments targeted by the Private Investment Fund will fall into several investment themes including activist equity, stressed/distressed credit, sovereign/ municipal debt, direct lending/private debt, late-stage private equity, event driven/special situations and thematic.

With respect to potential allocations to hedge funds, direct investments, secondaries, and private equity and private credit funds, the strategies that the Fund will allocate to may include, but are not limited to: equity long/short, equity long only, equity short only, fixed income, fixed income arbitrage, convertible arbitrage, event driven, emerging markets, macro, structured credit, and high yield/distressed

In general, Managers that the Private Investment Fund allocates to, may invest and trade in stocks, notes, bills, bonds, debentures, subscriptions, preferred stocks, convertible securities, options (including, without limitation, covered and uncovered puts and calls and over-the-counter options), rights, warrants, swaps, non-U.S. currencies, futures, single stock futures, other commodity interests, commodity options, options on futures, certificates of deposit, trust receipts, American Depositary Receipts, global depositary receipts, equipment trust certificates, interests in partnerships, certificates of interest or participation in any profit-sharing agreement, collateral trust certificates, bankruptcy claims, investment contracts, shares of investment companies, evidences of indebtedness and derivative and similar transactions.

There is no guarantee that the Private Investment Fund will succeed in achieving its investment objective. The Private Investment Fund could realize substantial losses, rather than gains, from some or all the investments described herein.

Use of Margin

While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Material Risks of Securities Used in Investment Strategies

Judgements about the value and potential appreciation of a particular security may be wrong and there is not guarantee that securities will perform as anticipated. The value of a security can be more volatile than the market as a whole.

Private Investment Vehicles

Private Investment Fund portfolios may be invested in other private funds, such as real estate funds, venture capital funds or other private pooled vehicles. Investments in a private fund may be subject to wide swings in value and may employ the use of leverage or hold illiquid securities. An investment in a private fund will not be liquid and may not have limitations on particular sectors, industries, countries, regions or securities. Because private investment vehicles are not registered investment companies, they are not subject to the same regulatory reporting or oversight as registered entities.

Real Estate Risks

Investments in real estate are subject to various known and unknown risks, including unforeseen changes in the local, national, and global economy, dynamic shifts in the geopolitical environment, the financial conditions of tenants, changes in the number of buyers for a specific asset type or geography, increases in the supply of product relative to demand, changes in availability and terms of third party financing, increases in interest rates, real estate tax rates, energy prices, and other operating expenses, changes in environmental laws and regulations, zoning laws, and other governmental rules and policies, volatility of real estate cash flows that can affect debt service and overall returns, commodity and labor prices impacting the cost of construction, as well as acts of God, terrorism, labor shortages, material shortages, and uninsurable losses, and other factors that are beyond the control of Sage Mountain. The acquisition, ownership, management, and disposition of property carries potential litigation risks, which could result in unexpected losses to the real estate fund.

Private Company Risks

Companies in which the Private Investment Funds invest, directly or indirectly through other funds, may be in the early stages of growth, and the performance of early-stage companies may be more volatile due to their limited product lines, markets or financial reserves, or their susceptibility to competitors' actions, major economic setbacks or downturns. The portfolio companies may also depend on the management talents and efforts of a small group of

people and, as a result, the death disability, resignation or termination of one or more of those persons could have a material adverse impact on the prospective business opportunities and the investments made. Additionally, some of the companies may require a significant investment of capital to support their operating, or finance the development of their products or markets, and may be highly leveraged and subject to significant debt service obligations, which could have a material adverse impact on the Private Investment Funds' investments.

Risks Related to Fixed Income Investments

Credit Risk. Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and the value of the portfolio may be reduced.

Fixed Income Securities. Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The market values of fixed income securities tend to vary inversely with the level of interest rates. Notwithstanding the foregoing, when economic conditions appear to be deteriorating, medium to lower rated securities may decline in value due to heightened concern over credit quality, regardless of prevailing interest rates.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Sage Mountain does not represent, warrant, or imply that the services or methods of analysis employed by Sage Mountain can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

All investments present the risk of loss of principal – the risk that the value of securities, when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The investment risks described above represent some but not all of the risks associated with the various types of investments and investment strategies. Investors should refer to the offering documents of any relevant Private Investment Fund for additional information relating to investment risks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Sage Mountain or the integrity of Sage Mountain’s management. Sage Mountain has no legal or disciplinary events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10.A. No Registered Representatives

Sage Mountain’s management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10.B. No Other Registrations

Sage Mountain’s management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

Certain officers of the firm serve on advisory boards for private investment funds that are recommended to, or are held by, the firm’s clients. These officers also hold personal investments in certain private funds which are also held by clients (please refer to Item 11 “Code of Ethics”). Because of this advisory board role, the firm’s officers will have more information than other investors in the affected private fund. In order to mitigate this conflict, potential investors, who are also Sage Mountain clients, will be provided disclosure regarding any officer role in those particular investments. Further, the officer will recuse themselves from recommending the investment to Sage Mountain clients. The officers do not receive any compensation for their advisory board role.

Affiliates of Sage Mountain, Sage-Mtn Tiger Global PIP Access GP, LLC, Sage-Mtn Tiger Global Flagship Fund Onshore GP LLC and Sage-Mtn Tiger Global Flagship Fund Cayman GP LLC serve as the General Partner to the Private Investment Funds and oversee the management and investment operations of the Private Funds managed by Sage Mountain.

10.D. Recommendation of Other Investment Advisers

Sage Mountain may recommend other investment advisers for clients, but it does not receive any compensation related to its recommendation of other investment advisers other than any applicable management fee.

Item 11 - Code of Ethics

11.A. Code of Ethics Document

Sage Mountain has adopted a Code of Ethics pursuant to SEC rule 204A-1. The basic principle of Sage Mountain's Code of Ethics is that the interests of clients are always placed first. Sage Mountain's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading in the same of securities ahead of clients in order to take advantage of pending orders.

Clients and prospective clients may contact Sage Mountain to request a copy of its Code of Ethics.

11.B. Recommendations of Securities and Material Financial Interests

While neither Sage Mountain nor any of the firm's officers or employees recommend, hold, acquire or dispose of any securities in which Sage Mountain or any of the firm's officers or employees has a material financial interest, officers and employees do buy or sell securities for their personal accounts identical to or different than those recommended to clients. Please see below for the firm's Code of Ethics reporting requirements to address potential conflicts.

11.C. Personal Trading

The Code of Ethics also requires certain of Sage Mountain's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt

instruments, including repurchase agreements; (iii) shares issued by money market funds; and (iv) shares issued by other unaffiliated open-end mutual funds.

11.D. Timing of Personal Trading

The Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

Item 12 – Brokerage Practices

12.A. Recommendation of Broker-Dealers for Client Transactions

Sage Mountain recommends that clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, “Fidelity”) for investment management accounts. The final decision to custody assets with Fidelity is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Sage Mountain is independently owned and operated and not affiliated with Fidelity. Fidelity provides Sage Mountain with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Sage Mountain considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. Fidelity has also agreed to reimburse clients for exit fees associated with moving accounts to Fidelity. The reimbursement is only available up to a certain amount for all of the Firm’s clients over a twelve-month period. Fees are reimbursed on a first-come-first-served basis so that no clients are favored. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Sage Mountain's clients to Fidelity comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Sage Mountain determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Sage Mountain seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Sage Mountain in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Sage Mountain does not have to produce or pay for the products or services.

Sage Mountain periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Sage Mountain receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third-party support as further described below (together "Support") which allow Sage Mountain to better monitor client accounts maintained at Fidelity and otherwise conduct its business. Sage Mountain receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Sage Mountain, but not its clients directly. Clients should be aware that Sage Mountain's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the level of client assets at Fidelity is used to determine the amount of support. In fulfilling its duties to its clients, Sage Mountain endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Sage Mountain receives the following benefits from Fidelity: (i) receipt of duplicate client confirmations and bundled duplicate statements; (ii) access to a trading desk that exclusively services its institutional traders; (iii) access to block trading which

provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and (iv) access to an electronic communication network for client order entry and account information.

Fidelity also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Sage Mountain (within specified parameters). These research and brokerage services are used by the Firm to manage accounts for which it has investment discretion. Sage Mountain also receives additional services and support, including support for certain transition expenses (subject to review by Fidelity) which is available for the first twenty-four months from the start of the Firm's relationship with Fidelity. Without this arrangement, the Firm might be compelled to purchase the same or similar services at its own expense.

Brokerage for Client Referrals

Sage Mountain does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct Sage Mountain in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Sage Mountain (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Sage Mountain may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

12.B. Aggregation of Orders

Transactions for each client will be effected independently, unless Sage Mountain decides to purchase or sell the same securities for several clients at approximately the same time. Sage Mountain may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients, differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Sage Mountain's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Sage Mountain's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-

action guidance provided by the staff of the U.S. Securities and Exchange Commission. Sage Mountain does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

12.C. Private Fund Investments

Sage Mountain may be presented with investment opportunities that fall within the investment objective of more than one Private Investment Fund. When two or more Private Investment Funds are formed to invest on a parallel basis, Sage Mountain will allocate investments to such Private Investment Funds pro rata based on commitments, subject to any limitations in the applicable Private Investment Fund's offering documents. In addition, one or more non-parallel Private Investment Funds may invest together, subject to limitations set forth in the applicable Private Investment Fund's offering documents. Sage Mountain will determine allocations of investment opportunities in a manner that they believe is fair and equitable to the Private Investment Funds consistent with Sage Mountain's obligations to each such Private Investment Fund, including as set forth in the applicable Private Investment Fund's offering documents and Sage Mountain's trade allocation procedures.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

Sage Mountain monitors client portfolios on a continuous and ongoing basis. Such reviews are conducted by the Firm's Principals and/or investment adviser representatives. All

investment advisory clients are encouraged to discuss their needs, goals and objectives with Sage Mountain and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations.

13.B. Factors That May Trigger An Account Review Outside of Regular Review

In addition to regular reviews, Sage Mountain reviews accounts based upon triggering events, such as a client meeting, economic news, national or world events, or other similar factors.

13.C. Content and Frequency of Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Sage Mountain and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. This may also include access to aggregated reports provided by a third party. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Sage Mountain or an outside service provider.

13.D. Private Investment Funds

Sage Mountain's Managing Partners are responsible and have ultimate authority for all transactions and investment decisions made on behalf of the Private Investment Funds. At least annually, the Private Investment Funds' portfolios are reviewed by a Managing Partner to ensure compliance with Private Investment Funds' objectives and restrictions as stated in the Private Investment Funds' offering documents.

The Private Investment Fund's investments are reviewed on an ongoing basis and may be reviewed specifically with regard to certain factors such as cash flows or in response to market conditions.

Sage Mountain, or its service provider, will furnish each Private Investment Fund investor with written reports pursuant to the terms set forth in each Private Investment Fund's offering documents

Item 14 – Client Referrals and Other Compensation

Sage Mountain has no arrangements, oral or in writing, where it directly or indirectly compensates any person for client referrals.

Sage Mountain receives an economic benefit from Fidelity in the form of support products and services it makes available to Sage Mountain and other independent investment advisors that have their clients maintain accounts at Fidelity. These products and services, how they benefit Sage Mountain, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to Sage Mountain of Fidelity’s products and services is not based on Sage Mountain giving particular investment advice, such as buying particular securities for its clients.

Item 15 – Custody

Sage Mountain is deemed to have custody of client funds and securities because clients have given the Firm the ability to debit client accounts for payment of the Firm’s fees, have granted the Firm limited power of attorney, or have engaged one of the Firm’s principals to serve as trustee on an account. As such, Sage Mountain is considered to have custody over certain client accounts.

Client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, Sage Mountain will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Sage Mountain.

Private Investment Funds

Sage Mountain is deemed to have custody of the assets of the Private Investment Funds by reason of legal ownership or access to such assets because affiliated entities serve as General Partner to the Private Investment Funds. However, all client assets and transferrable securities are maintained at independent qualified custodians. Sage Mountain will comply with the requirements of the Custody Rule, as defined in the Investment Advisers Act of 1940, with regard to the custody as a result of affiliates serving as General Partner to the Private Investment Funds. Sage Mountain has entered into a written agreement with an independent public accountant to provide audited financial statements to each Private Investment Fund’s investors within 120 days following the Private Investment Fund’s fiscal year end (180 days for any fund of funds).

Item 16 – Investment Discretion

Sage Mountain is given the authority to exercise discretion on behalf of clients. Sage Mountain is retained by the General Partner of the Private Investment Funds to provide investment advisory services on a discretionary basis. Sage Mountain is considered to exercise investment discretion over a client’s account if it can effect and/or direct transactions in client accounts without first seeking their consent. Sage Mountain is given this authority through a power-of-attorney included in the agreement between Sage Mountain and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Sage Mountain takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Investments for the Private Investment Funds are managed in accordance with each Private Investment Fund’s investment objectives, strategies and restrictions, and are not tailored to the individualized needs of any particular investor in the Private Investment Funds. Any limitations on this discretionary authority are described in the Private Investment Funds’ offering documents.

Item 17 – Voting Client Securities

17.A. Voting Policies and Procedures

Sage Mountain does not accept the authority to vote a client’s securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations. The Firm may offer assistance as to proxy matters upon a client’s request, but the client always retains the proxy voting responsibility.

Item 18 – Financial Information

18.A. Advance Payment of Fees

Sage Mountain does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Sage Mountain has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients.

18.C. No Bankruptcy Proceedings

Sage Mountain has not been the subject of a bankruptcy proceeding.