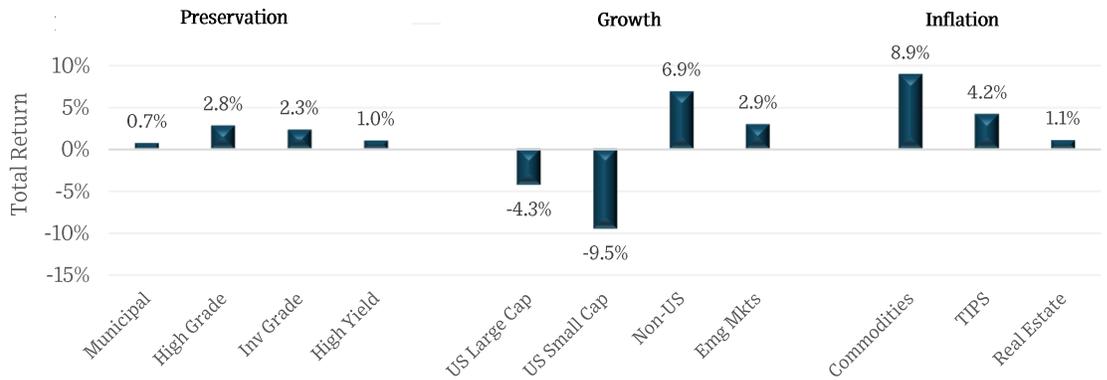


Quarterly Investment Letter

1st Quarter 2025 Summary

Global equity markets saw a modest decline in the 1st quarter, a period that was quickly put in the rearview mirror by investors to focus on US trade and tariff policy. Uncertainty on trade policy and increased tariff levels are creating a substantial headwind for corporate earnings and the market while investors appear to be diversifying away from US assets.



1st Quarter 2025 Market Index Performance
Source: Bloomberg, S&P, MSCI, NCREIF

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1st Quarter 2025 Market Recap

Equity markets entered 2025 after two years of exceptional S&P 500 index returns expecting strong corporate earnings growth to continue under the incoming Trump administration’s tax and deregulation policies. Business and consumer confidence measures soared after President Trump’s November election victory and market participants reinstated the “Trump trades” that drove markets at the beginning of Trump’s first term. Early in 2025, US markets responded to strong 4th quarter 2024 corporate earnings led by the Financial sector that drove the S&P 500 index to an all-time high on February 19th. But unlike his 1st term, President Trump’s attention post-inauguration quickly turned to US trade policy, which for this administration means tariff policy. Candidate Trump had campaigned in 2024 on tariffs, and trade policies that went much further than his 1st term, including universal tariffs on imports and tougher trade policy towards allies like Canada, Mexico, and



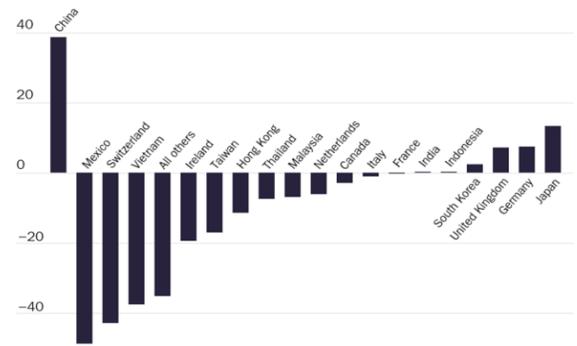
S&P 500 Index Performance During Trump’s First 100 Days
Source: Ycharts!

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Europe. From late February to early April, the Trump administration unleashed tariff policy proposals unlike anything the US has seen since World War II. Trump’s initial tariff announcements started with an increase on Chinese tariffs from 10% to 20%. Then the administration laid out 25% tariffs on imports from Canada and Mexico, two of the US’s three largest trading partners in addition to China. President Trump resumed focus from his 1st term on the Steel and Aluminum sectors as well as a 25% tariff on all automobile imports. Markets began suffering in March under the tariff pressure but were somewhat relieved when President Trump announced a delay in implementation of tariffs on Canada and Mexico. March also brought the President’s announcement that April 2nd would be “liberation day” when he would unveil his broadest tariff policy to date.

Global equity markets declined 1.3% for the 1st quarter, led by weakness in US stocks versus overseas markets that altered US leadership that had largely been in place since the Financial Crisis 17 years ago. Foreign markets delivered compelling returns, with European markets like the MSCI Europe Index leading the way with a 10.5% return. US equity market weakness in the 1st quarter was driven by poor performance from the Magnificent 7 stocks that dragged down the Communications, Consumer, and Technology sectors. Mag7 stocks declined 17% on average in the 1st quarter versus just under a 1% decline for the average S&P 500 stock (as defined by the S&P 500 equal weight index). Fixed income markets saw stronger returns as interest rates declined from 4.57% on the 10-year Treasury to 4.25% at quarter-end. Commodities, and specifically gold, were the standout performer to start 2025. The broad Bloomberg Commodity Index return 8.9% for the 1st quarter with gold jumping 18.8% to all-time highs as investors sought safe havens against US uncertainty and trade policy.

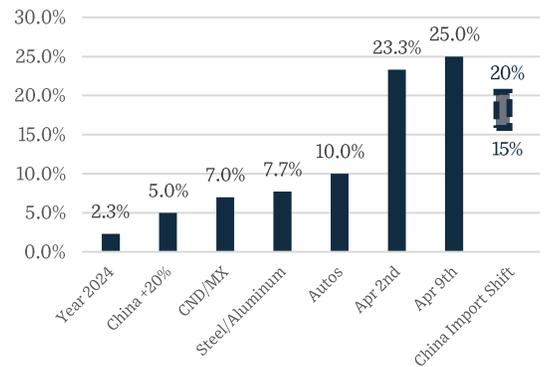
On April 2nd, after US markets closed, President Trump announced his reciprocal tariff policy that he had previously coined “liberation day”. Trump, and members of his administration, have long decried US trade deficits and the hollowing out of the US manufacturing sector. Their viewpoint is that US trade agreements and acceptance of foreign tariffs are to blame for these deficits a trade deficit in general means the US is getting “ripped off”. Other commentators have made this point, but it bears repeating that a trade deficit alone is not a sign of being ripped off. This author has a structural trade deficit with Chipotle in that they have my money, and I have their burrito and even though being charged extra for guacamole feels excessive, I received an asset in exchange for my capital. US trade deficits exist because of our lack of domestic savings, wealth as consumers, and evolution to a service-based economy which means we import goods. The US



Change in Bilateral Goods Trade Balance: 2016-2020
 Source: US Census Bureau, Cato Institute. Data in Billions

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actually has a structural trade surplus with services which is rarely mentioned in the trade deficit discussion although it does not fully make up for our net goods deficit. The US is simply not in a position to manufacture all of the things we consume in this country and during Trump’s 1st term imports from China declined significantly given tariff policy, but those production centers moved from China to places like Vietnam and Mexico (chart above), not the US, where our average hourly wage above \$28/hour is almost 10x the average wage in countries where our trade deficits exist. That does not mean there is zero merit to the trade deficit arguments and that our trade policy could not use a refresher. “Refresher” was not a term used during the April 2nd announcement or the reaction by markets afterwards. The reciprocal policy outlined surprised markets in terms of the tariff levels announced and the immediacy of their implementation. The financial media has already commented on trying to understand the math in the calculations used to determine tariff levels on US exports to places like Europe. The Trump administration did not settle with just tariff levels on US exports but added in value-add taxes (VAT), currency, and appeared to seek tariff levels that would effectively bring trade deficits with each country to zero. The negative reaction from equity markets was swift, with the S&P 500



Estimated Average Tariff on US Imports
 Source: JPMorgan. Analysis based on year 2024 trade weights

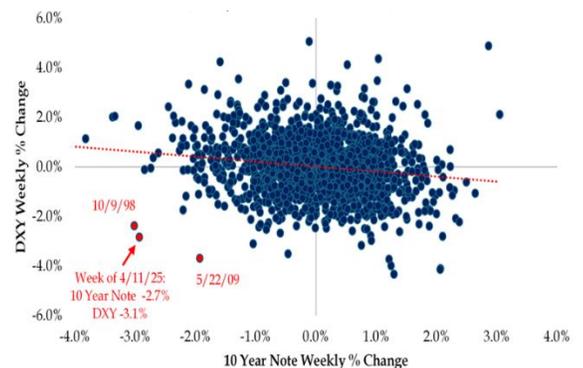
index dropping 12.1% in just four trading sessions from the April 2nd close until April 8th. Strains in Treasury market auctions and US capital flight saw the US dollar index decline despite an increase in US Treasury yields. On April 9th, while the market was in session, President Trump announced a 90-day pause on the April 2nd tariff implementation but an increase in tariffs on China to 125% (later clarified to be 145%) and a baseline universal 10% tariff on imports. While the April 9th announcement put off the broad reciprocal tariff implementation, the increase in Chinese tariffs combined with the baseline tariffs leaves estimates on average US tariffs on imports at levels we have not seen in 70 years. Despite the tariff math, equity markets recovered and have generally acted well since the April 9th announcement although US markets remain modestly negative as of this writing for 2025.

The nature of the tariff announcements and implementation has created unprecedented uncertainty for many US businesses. Sentiment indexes for consumers and small businesses have reversed the majority of their increases after Trump’s election. Given the level of uncertainty for US companies, S&P 500 earnings estimates are likely to decline in the coming quarters as management teams adjust to trade policy. According to FactSet, analysts were expecting \$277 of S&P 500 earnings for calendar year 2025 as we entered the 4th quarter of 2024. In the midst of the current 1st quarter 2025 earnings season, that year 2025 earnings estimate is down to \$265. While 1st quarter

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earnings have generally been strong and in-line, management teams are unwilling to sign-off on previous guidance given the changes brought on by US tariff policy. Companies in hard hit industries like airlines (Delta, Southwest, American, JetBlue), logistics (UPS), and autos (Stellantis, Volvo, Mercedes) all removed their 2025 earnings outlook during their 1st quarter earnings conference calls. Many other companies have lowered full year 2025 forecasts from original levels, and we would expect analysts to adjust expected results down as well. Strong corporate earnings growth has supported US equity markets over the past 10 years and market valuations have increased as markets have seen excitement over Technology stocks to bid up prices even more than earnings. Tariff impact may take the market back to 2021, or even 2018, from an earnings perspective depending on how negative the forecast on future earnings. If we start with the S&P 500's 2024 earnings of \$243, assume demand destruction of 10% due to tariff uncertainty, and average tariffs on US imports of 20%, and 50% of tariff costs passed on to consumers by companies, we get to \$201 as an estimate for S&P 500 earnings, less than was earned in 2021. If you want to assume a higher level of demand destruction from tariffs, you can easily get back to \$165, where we were in 2018 and 2019. Actual earnings at those levels will have a hard time supporting the current price level of the S&P 500 index which closed April at 5,569.

Despite the deep sell-off in April after the April 2nd tariff announcement, companies (and their stock prices) have shown that they can be very resilient to macro headlines. The more concerning, or longer-lasting impact of current policy may be to the US dollar and Treasury market. The US dollar (USD) is the global reserve currency, involved in one side of 90% of global currency transactions and is also the preferred holding for foreign central banks with almost 60% of all non-US foreign currency reserves in USD. The market, and foreign participants, were clearly questioning the wisdom of recent US policy treating all foreign countries with general disdain when one is reliant on those same countries to finance massive US fiscal deficits. According to the US Department of Treasury, foreign countries own approximately \$8 trillion of US public debt. Typically, as US interest rates increase, the dollar strengthens as more investors are attracted to the higher levels of yield in US assets. This trend held in 2022 during the Fed's rate hike campaign, with the Dollar index rising from 95.7 to begin the year and peaking at 112.1 at the end of September 2022. For the week ending April 11th, 2025, the US dollar lost over 3% for just that week while the yield on the 10-Year Treasury rose from 4.15% to 4.49%. That large inverse movement would seem to us to suggest capital flight from the US. Not only by non-US participants but perhaps even by US investors. This does not mean the US is likely to lose its reserve status, we have mentioned before there is no obvious



10 Year Treasury vs. USD Index (Weekly 1990 – Present)
 Source: Strategas

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candidate to replace the dollar's dominance given Europe and Japan are not exactly humming fiscally or economically. But it is reasonable for investors and foreign participants to act differently given US policy, and diversification from USD seems like a very real likelihood. The dollar index is off of its lows for 2025 in recent days and stocks would likely rebound quickly with a change in trade policy or tariff reduction, but investors will likely remain more vigilant about their currency exposure and where they store assets.

The uncertainty that President Trump's tariff policy is creating appears to be working in both directions based on April's economic data. The predictable side of the uncertainty is it will impact business decisions around capital investment and hiring that will put off economic activity. That behavior lines up with business sentiment and declines in capital market activity like mergers and acquisitions that should be far more robust under the current administration. Yet the uncertainty, or sense that the administration may keep delaying implementation is likely also keeping companies from taking actions like laying off employees that are harder to reverse and could accelerate an economic downturn. Employment numbers remain intact, with jobless claims higher but below any level of real concern and the April jobs report coming in above expectations with a stable 4.2% unemployment rate. Yet, the tariffs on Chinese goods remain intact and are at levels that Treasury Secretary Bessent admitted is basically "an embargo". The Wall Street Journal reported that bookings for east-bound trans-Pacific shipments are down by at least a third from pre-tariff levels. The same article quoted the Port of Los Angeles expecting container arrivals to be down 30% for the week of April 28th versus the prior week. That level of drop-off may create shortages, which could result in price surges similar to what consumers experienced during Covid. But eventually in this case, consumers will adjust either through substitution or less buying, which will cause issues for the economy. At that point, the damage may be done, and companies will likely have to see through the uncertainty to take action to protect their businesses, and while the Federal Reserve may try to support markets or the economy, the initial price surge and impact on inflation may make it difficult to reduce rates, Presidential threats or not. Stocks have been incredibly resilient, and we would not bet against many of the companies leading that resilience and the US economy. Yet it can also be true that the self-induced headwinds could be very difficult for corporate earnings and stock prices to move to higher levels.

Is Democratization of Alternatives a Positive for Investors?

On February 27th, State Street Global Advisors (SSGA) launched the SPDR SSGA Apollo IG Public & Private Credit ETF (Ticker: PRIV - which is easier than that mouthful) as a further evolution of Wall Street bringing "alternative" investments to retail investors that had previously been limited to institutions and ultra-high net worth investors. The ETF launch had the attention of many market participants, the financial media, and regulators. The SEC took the unusual step of issuing a letter

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dated the day of the ETF's launch outlining "significant remaining outstanding issues", issues that the regulator had identified prior to the ETF beginning to trade. State Street is hoping to be a first mover in bringing private credit, an asset class that is capturing the imagination of many asset managers, to the masses. The challenge is that private loans are generally illiquid and do not trade on secondary exchanges with regularity like public loans, which can obscure pricing accuracy. ETFs offer intraday liquidity by trading on public exchanges, so having an investment that is not actively priced inside of an ETF that can trade hands constantly creates a recipe for a liquidity mismatch. State Street is attempting to manage this challenge by limiting the amount of actual private loans in the ETF portfolio and by teaming up with Apollo to create a secondary market for the portion of the portfolio invested in private loans.

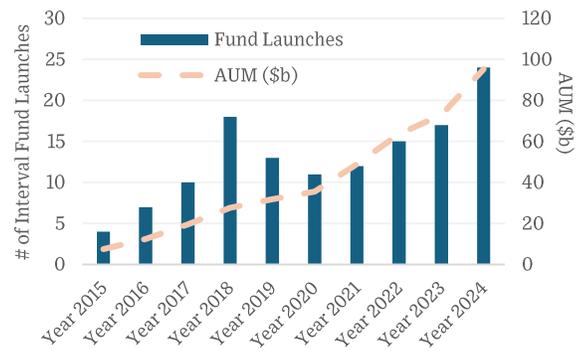
ETFs and Mutual funds are limited to 15% in illiquid investments under the Investment Company Act of 1940. Many popular mutual funds have small percentages of illiquid investments but keep an active cushion well below the 15% threshold and do not market themselves as access to private investments. An illiquid investment per State Street's prospectus means "*any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment*". Many, if not all private loans would qualify as illiquid under this definition, yet while PRIV plans to adhere to the 15% limit in their filing, they also disclose their range for private credit as 10 to 35%. There appears to be conflicting information in the marketplace about whether State Street received an exemption on the 15% limit or that some of the private loans will not be classified as illiquid. Putting aside the issue of whether the private credit limit is 15% or 35%, in either case an investor in PRIV is getting two to four times more of a non-private asset class on a relative basis than the ticker symbol would suggest. State Street reports a current yield to maturity of 5.6% for PRIV, well below public bank loan ETFs like the Invesco Senior Loan ETF (Ticker: BKLN) at 8.0%. The lack of yield is likely due somewhat to the PRIV portfolio still being in the process of being built out, but the need to limit the ETF's exposure so dramatically to the asset class an investor is trying to access like private credit more than dilutes that asset class's possible benefits.

The asset management industry has seen a substantial evolution of investment structures that can house alternative investments. Historically, most of these structures were launched under the "3c(7)" or "3c(1)" private placement exemption under the Investment Company Act of 1940 that regulates investment companies like mutual funds and exchange-traded vehicles. The exemptions allowed for private investment funds that have limitations on their number of investors, types of investors and lack of public offerings to operate without formal registration with the SEC. Almost all Hedge Funds and Private Asset investments used this private placement structure prior to the 2008 Financial Crisis. The financial crisis, Madoff, and some unexpected issues with liquidity in many hedge funds created an investor aversion to lockups and redemption gates that were common with traditional private placements. Hedge Fund managers adapted by issuing "liquid alternatives"

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in 40act mutual funds in the US, but offerings were limited to larger asset managers and very few top hedge fund managers embraced the structure. Performance for peer groups of hedge fund strategies in 40 act formats struggled relative to traditional hedge fund peer groups. Over the past 5 years as of March 31st, the HFRI Relative Value Index which captures private placement hedge fund returns has annualized at 7.8% while the HFRX Relative Value Arbitrage index which includes only funds with a daily valuation has returned just 3.3% annually. Weak performance and lackluster investor flows have led to Morningstar data showing just 156 active funds classified as liquid alternatives in 40 act formats, while 263 funds under the same category that have been closed over the past decade.

The liquid alternative format did not work for Private Equity, Private Credit, and Private Real Estate managers. They needed a mechanism to protect against daily outflows given the nature of their underlying investments while still wanting to access more retail investor markets. Prior to PRIV’s launch, Interval Funds¹ and non-traded Real Estate Investment Trusts (REITs) and Business Development Companies (BDCs) were the main focus of attention for asset managers in extending their reach into high net worth or retail investors. Interval funds are a type of closed-end mutual fund that do not trade on a secondary market like a traditional closed-end fund but can be bought daily at a published net asset value. Interval funds only provide liquidity through limited scheduled redemption periods. Because interval funds are registered under the Investment Company Act of 1940, they do not have any investor accreditation requirements like accredited investor or qualified purchaser standards that set a certain minimum asset level for overall portfolio values or other standards that may establish some amount of experience in markets for the potential investor prior to investment. Accreditation standards are not perfect, but without any protection retail investors could be left to navigate complex underlying products and liquidity terms on their own. At least with standards on portfolio values it is less likely an allocation to a fund that is less liquid and may become illiquid could be sized inappropriately. For interval funds, no such limits exist. And while these funds seek to provide liquidity for investors on typically a quarterly basis up to 5% of the fund value, there is no guarantee in periods of stress that the manager will provide the liquidity. Interval funds have gating procedures similar to private placements that gives the general partner the ability to not meet liquidity requirements if they believe it may harm the value of the investments in the fund.

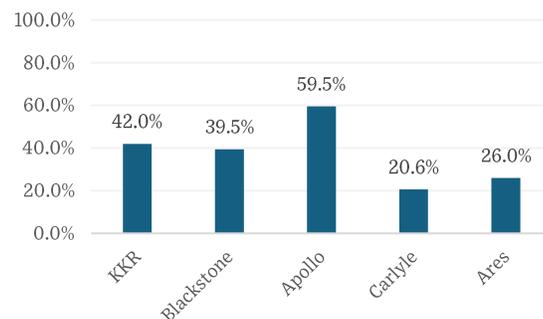


New Interval Fund Launches and AUM by Year
 Source: Interval Fund Tracker

¹ For purposes of this discussion, we are including tender offer funds as interval funds given their broad similarities and use cases to access private assets despite differences in how redemption features are handled.

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We have historically pointed out the irony of the largest private equity managers now being public companies. Based on Pitchbook data, 8 of the 10 largest private asset managers by assets now trade publicly on stock exchanges. It is not a coincidence that as these companies went public one by one, the breadth of their investment offerings increased as well as their efforts to penetrate new distribution channels. Successful private equity managers get wealthy from incentive fees, but Wall Street analysts prefer recurring, predictable fees which means management fees and on larger pools of assets. Private asset managers like Blackstone, Apollo, KKR, Ares, and Carlyle have obliged, and driven asset growth towards more open-end products. Each of the private asset behemoths listed above reported record assets under management at the end of 2024, for a combined total of \$3.4 trillion. Earnings reports and calls highlight “perpetual capital”, which means capital without a defined schedule to return to underlying limited partners. In other words, not the type of capital that these managers grew up on but exactly the type of capital now being raised via open-end private BDCs, private REITs, and interval funds. These products designed for more high net worth and retail investors have the added benefit to investment managers of supporting higher fee burdens given the difficulty for the investors in accessing these types of investments elsewhere.



Proportion of Perpetual Capital of Total Assets

Source: KKR, BX, APO, CG, ARES investor earning reports

Private Equity is the most difficult asset class for many investors to access given its illiquid nature and demand from institutions. Closed-ended private equity offerings often have 5-year investment periods followed by 5-year harvest periods with two additional one-year extensions at the discretion of the General Partner. While investors would have access to some of their capital commitment during that 12-year period, the time and lack of liquidity can be daunting. Open-end funds are trying to solve for getting investors’ capital to work far quicker than 4 to 5 years as well as the possibility of liquidity if they look to redeem from the fund. For that benefit, the fee burden can be substantial. These open-end products tend to be fund-of-fund products, meaning they are allocating to underlying direct private equity General Partners and their 1.5 to 2% management fees and 20% incentive fees. In addition to the underlying fees, the 5 open-end PE products we reviewed had additional fund expenses ranging from 1.45% to 2.98% annually². With an assumption of the underlying returns in order to calculate the incentive fee, the overall fee burden of these products could easily be 5 to 6%. While median and top quartile private equity managers have historically out-performed public market indexes like the S&P 500 index, a substantial portion if

² Data is subject to change and based upon most recent prospectus. Open-end private equity products included Hamilton Lane, SharesPost 100, AMG Pantheon, Voya Pomona, and Stepstone SPRIM.

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not all of that out-performance could be off-set by the layers of fees in these retail-oriented open-end private equity products.

We are happy to go on the record with our opinion that placing illiquid investments into investment structures that offer more liquid investment terms across retail clients will be a question of “when”, not “if” it is a bad idea. Closed-end private placements were created to align liquidity of the fund with the underlying investments. Institutions that generally do not pay tax, have consistent annual spending policies, and exist into perpetuity are well equipped to manage the liquidity challenges that come along with private investing, particularly private equity. Even those institutions can struggle with managing allocations as many institutions were forced after 2008 to sell positions into private equity secondary markets. Retail investors commingled into investment products with illiquid investments where they believe they can receive liquidity on a quarterly basis is not likely to go well in a downturn. The Blackstone Real Estate Investment Trust (BREIT) is the largest private Real Estate Investment Trust (REIT) and has been in operation since the beginning of 2017. The fund has \$53 billion of net assets and \$106 billion of total assets (i.e. leverage) per the most recent data on the BREIT website. BREIT achieved its competitive position because of the Blackstone brand and marketing machine as well as its performance from its 2017 launch until the 3rd quarter of 2022, annualizing at 13.3% net of the fund’s expenses over that time period. However, challenges in broad real estate markets due to Fed hikes in 2022 impacted Real Estate valuations, and while BREIT has not seen significant drawdowns like some other Real Estate products, its return over the past 2.5 years has been below 1.0% annually. Despite the quality of the fund’s track record and Blackstone’s reputation, concern over Real Estate caused investors to seek liquidity. BREIT exceeded its monthly (2%) and quarterly (5%) redemption limitations starting in November 2022 and did not meet all of its redemption requests. By January of 2023, investors asked for over \$5b of liquidity and the fund continued to limit redemptions. It was not until early 2024 that BREIT was once again meeting all of its redemption requests and the fund’s total asset size had been reduced by tens of billions. As gating investors goes, BREIT turned out reasonably well and Blackstone deserves credit for managing the balance between prioritizing investor redemptions and not creating a fire sale on the fund’s holdings. BREIT’s net asset value *increased* during the period from late 2022 to early 2024 and it still had to work through a sizable backlog of redemption requests. Had this event taken place in a more challenging market, investors may have seen more price volatility or longer periods to receive capital.

Products like BREIT and the significant build up in retail assets in less liquid or illiquid investments essentially did not exist during the financial crisis. Far more capital is invested in private credit, private equity, or private real estate and that capital is now invested in formats where underlying investors have monthly or quarterly redemption rights. As we saw with BREIT, once redemption limits are triggered, there is effectively an incentive for all investors similar to a prisoner’s dilemma to redeem unless they want to be left with the impact of the forced selling on the assets remaining

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in the fund. While we understand the allure of accessing private investments, the next downturn could create far more strain for investors if there is forced selling, especially without the “V-shaped” recovery in markets investors have become accustomed to in past downturns. The question is whether the product set being offered to retail investors can actually deliver the possible benefits of the private asset classes given structural limitations in investments like PRIV, substantial fee burdens, or expanded liquidity risk in offering monthly or quarterly redemptions on portfolios of assets that do not have active secondary markets. Given the incentives of the public-private asset management community to focus on fund-raising from retail investors and untapped markets like retirement assets and the payoff of having a successful product like BREIT, we will likely find out.

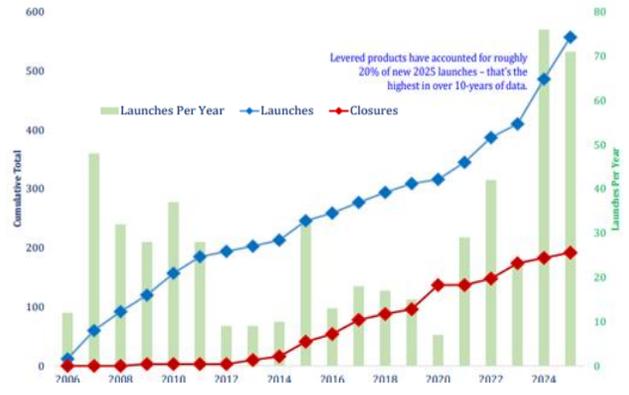
Summit Trail Investment Team

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Chart of the Quarter:

Leveraged Exchange-Traded Product Launches by Calendar Year

Market volatility in 2025 has done little to dampen investor appetite for risk and exchange-traded products. Year 2025 is on pace for the most levered ETP launches on record by a wide margin. Single-stock levered ETFs have become popular for speculative Technology stocks or other companies popular with traders. We are not certain the investing world needs GMEU, the T-REX 2x Long GameStop Daily Target ETF. Seems to us if an investor wants to light their money on fire by investing in a company with declining revenues and no coherent plan to turn that around, 1x exposure is plenty.



Source: Strategas

Term of the Quarter:
 “Decillion”

A Russian court late last year fined Google \$20 decillion and we will be the first to admit that it sounded like a lot, but we had no idea exactly how much. In turns out that \$20 decillion, is “20” followed by 33 zeros. We are curious how the court arrived at a number that is larger than the entire world’s Gross Domestic Product (a mere \$110 trillion or 13 zeros according to the IMF) during their utterly objective ruling. Kremlin spokesperson Dmitry Peskov admitted the fine penalty was based on symbolism, while not answering why the Kremlin would be commenting for the courts if the judiciary was independent. The case spawns from Google’s decision to block YouTube channels for Russian media companies after the invasion of Ukraine in 2022. Google investors took the ruling in stride with the stock dropping 1% the day when the ruling was announced despite Google’s total market value only representing 0.00000000000000000001% of the ruling award. Let’s hope they are not charging interest on the fine.

Source: CNN.com

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