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ECONOMIC & MARKET OUTLOOK WINTER 2011

FEBRUARY, 2011



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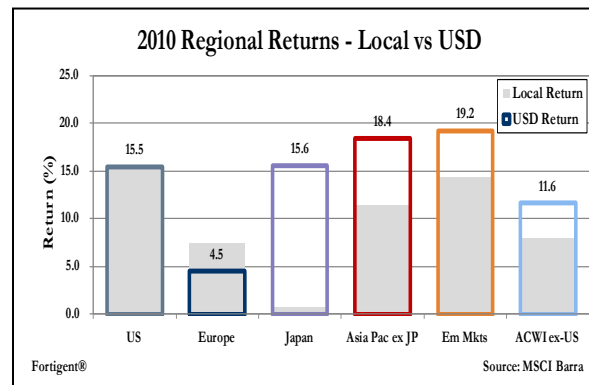
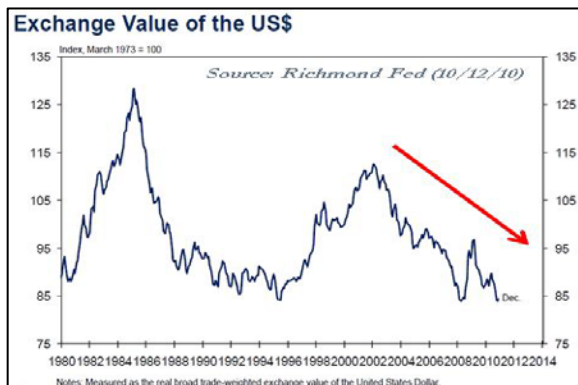
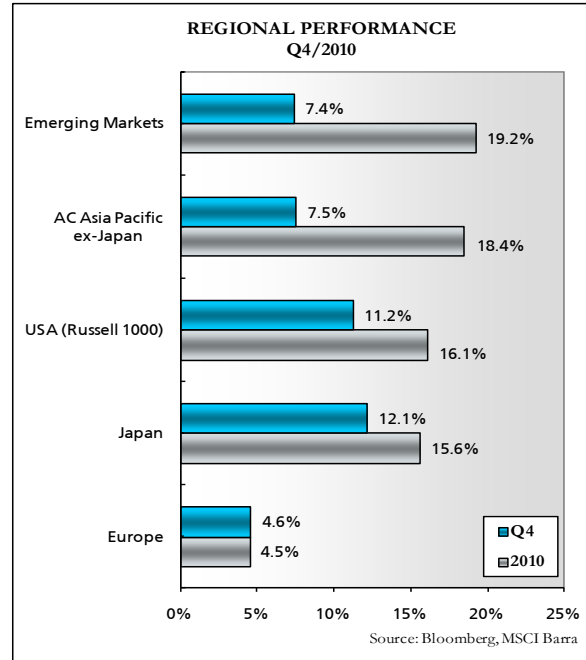
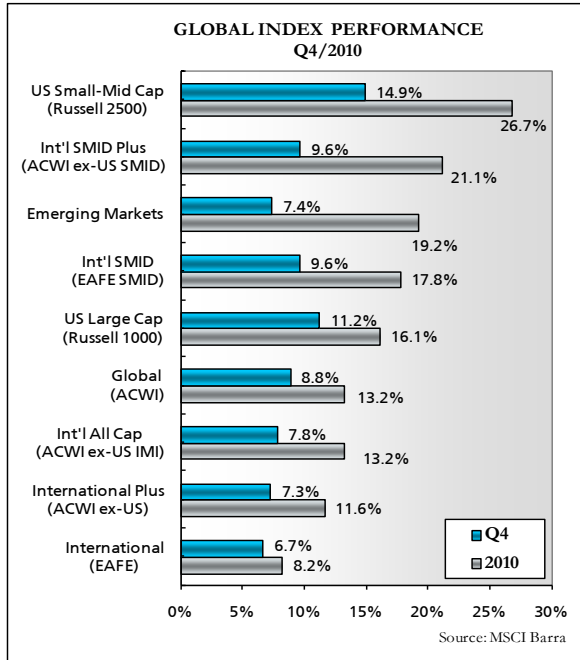
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“AN INVESTMENT IN KNOWLEDGE ALWAYS PAYS THE BEST INTEREST”
(BENJAMIN FRANKLIN)

A QUICK REVIEW OF 2010

Despite a somewhat muted global economy interspersed with sovereign debt crises and geopolitical turmoil, 2010 was a very good year for most investment strategies. An excess of liquidity provided by accommodating central banks proved sufficient to fuel the markets even in the face of sluggish economic growth and dire structural fiscal deficits in many developed countries.

Almost all global equity markets showed positive returns in 2010, even Europe, which posted a positive 4.5% return for the year. This was dwarfed by strong double digit returns in the emerging markets (19.2%), Asia ex-Japan (18.4%), the US (16.1%), and even Japan (15.6%), but was an indication that the multi-national corporations headquartered in Europe are in far better health than their associated sovereign domiciles. US investors benefitted strongly from the policy-driven weakness of the US dollar, with only European returns hurt by an even weaker euro battered by the ongoing sovereign debt situations in many European countries.



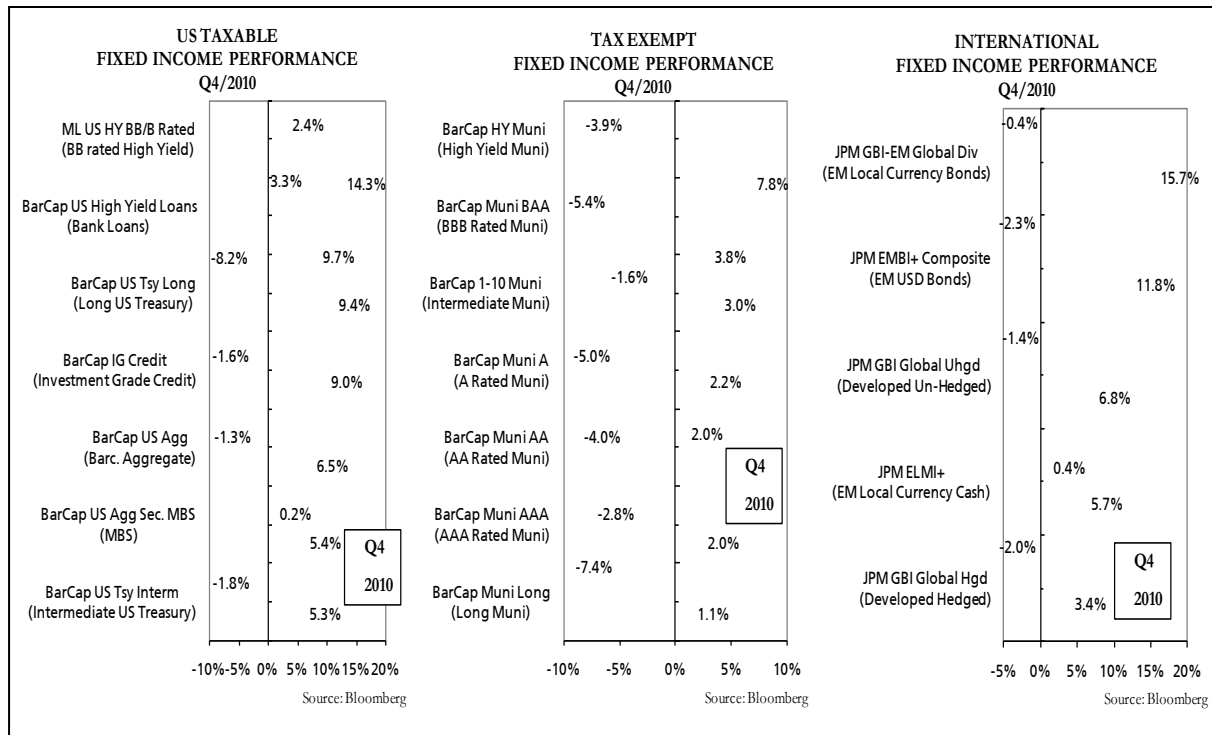
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The US fixed income markets returned to Earth in 2010, delivering reasonable returns across the board, but nothing like the remarkable performance posted in 2009, as credit spreads reverted back to historical levels following the blow-out in late 2008. Performance was slightly better in un-hedged non-US bonds, as US investors benefitted both from higher local interest rates and a weaker dollar.

The US Federal Reserve “telegraphed” a second round of quantitative easing (“QE2”) in late summer, and this assumed new infusion of liquidity sparked a tremendous rally in US markets – most of the annual returns posted in the equity markets for the entire year were generated between September and November.

In a classic example of “buy the rumor, sell the fact,” the story was very different for the fixed income markets once QE2 was officially launched in early November. One of the stated intentions of QE2 was to drive down interest rates in the middle part of the yield curve (the 2-10 year maturities that most consumer and industrial loans are pegged to), thereby spurring lending and borrowing activity. Since November, however, US interest rates have risen significantly and the curve has steepened.

This was painful for most fixed income markets and they gave back some of their positive performance for the year. The municipal market was especially affected, hurt not only by rising rates but also by massive outflows in municipal bond funds, driven by “headline risk” and dire speculation by certain analysts that fiscal and budgetary weakness would result in widespread defaults and bankruptcies.

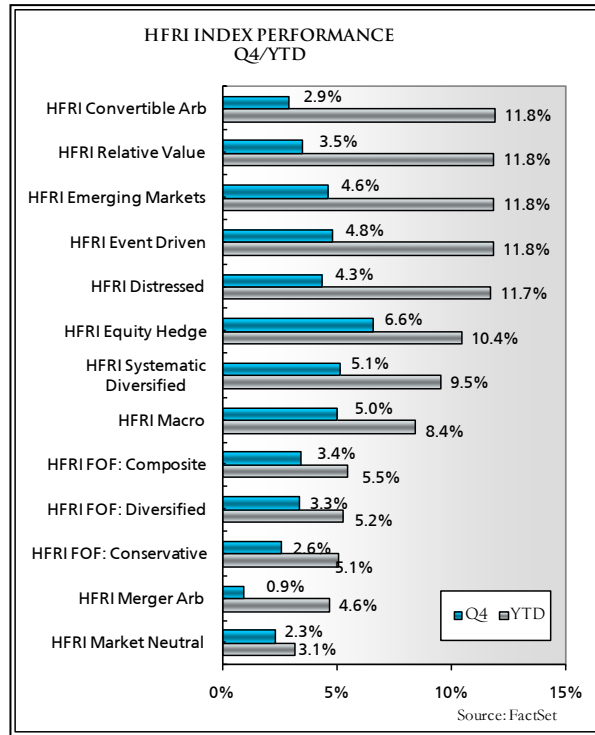
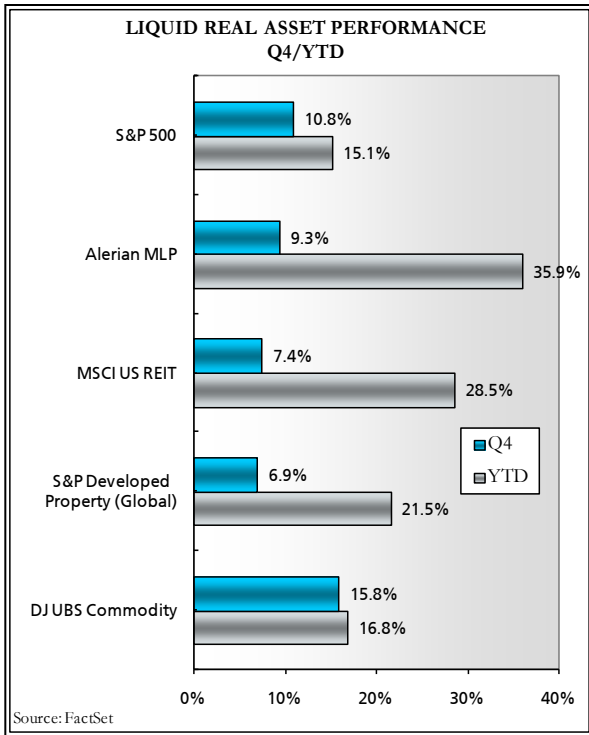
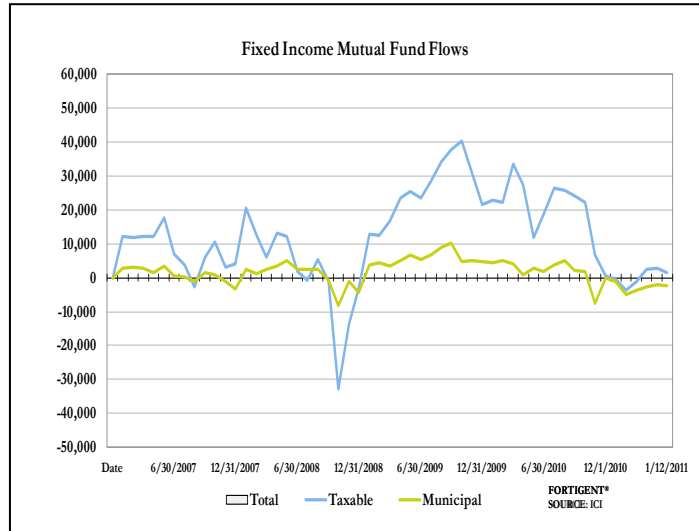


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Driven by increased consumption and demand, a weaker US dollar, and investor demand for both yield and diversification strategies, “liquid real assets” enjoyed a strong year in 2010, with Master Limited Partnerships (MLPs), Real Estate Investment Trusts (REITs), and commodities all posting strong double digit performances.

Alternative investments continued their “return to normalcy”, with all major strategies posting positive performance for the year. Diversified funds of funds, frequently the cornerstone of alternative investment allocations, showed relatively anemic performance as they continue to

play “catch up” with other, more focused strategies, the result of being forced to move to more liquid (and underperforming) investments in 2009 in order to meet heavy redemption requests. Likewise, managed futures and equity long/short strategies, two other core investments in a diversified alternatives allocation, posted solidly positive results for the year but struggled to overcome volatile underlying market conditions.



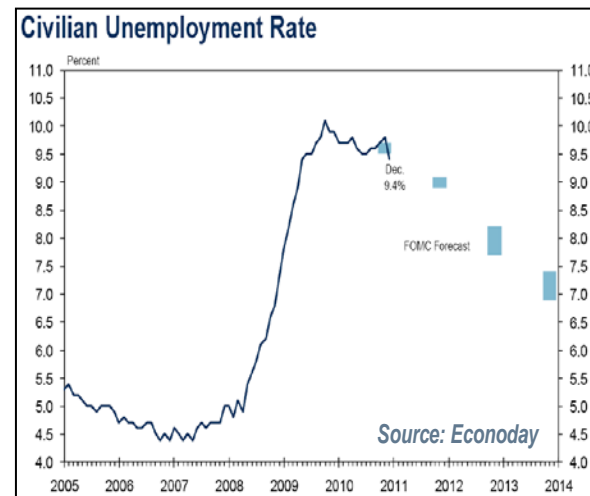
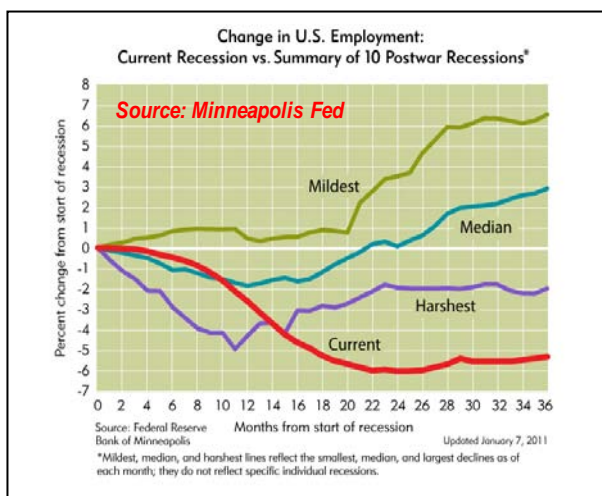
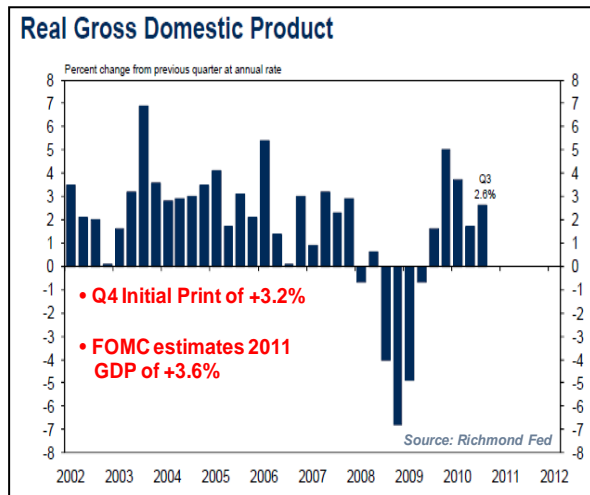
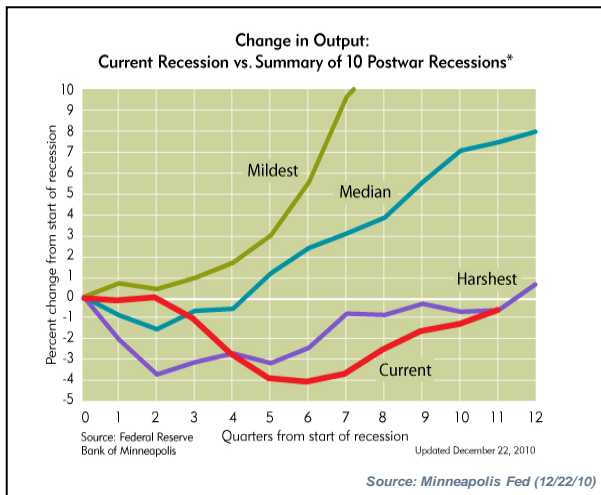
ECONOMIC OUTLOOK: "MUDDLING THROUGH"

The Bad News

Despite the announcement and launch of a second round of quantitative easing (the \$600 billion "QE2" launched in November, 2010), a 2-year extension of the Bush-era tax rates, and the November election of a Republican (and assumedly more business-friendly) majority in the House of Representatives, the US economy continues to sputter. In fact, the length and depth of the current recession is redefining the term "harshest" vis-à-vis post-WWII recessions, as measured by the Minneapolis Federal Reserve Bank.

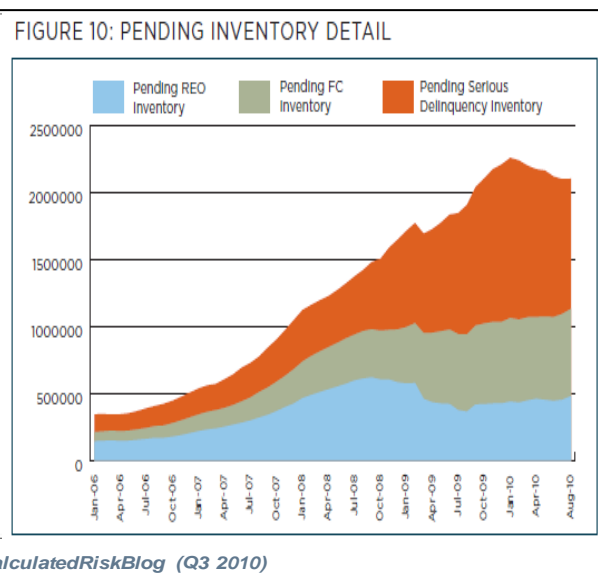
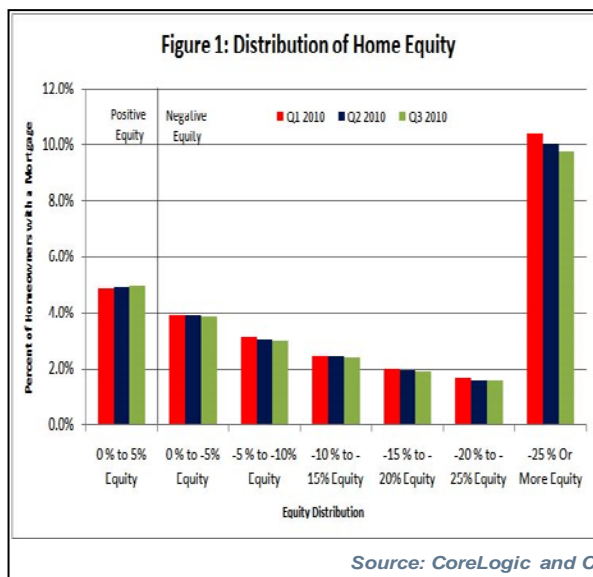
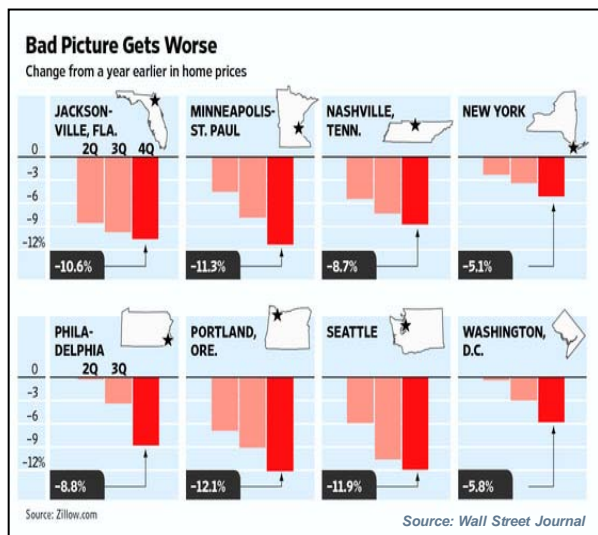
There are distinct signs of recovery, with GDP posting 6 consecutive quarters of positive growth (the most recent being an initial estimate of +3.2% for Q4, 2010). But the recovery is anemic and unemployment hovers above 9% (with "underemployment" levels of roughly 16%-17%). Even with relatively strong growth, the Federal Open Market Committee (FOMC) estimates that unemployment will remain above 7% through 2014 (which may have a significant impact on economic growth and on the 2012 elections).

Amidst the signs of increased economic activity are several warning flags – weak spots in the economy that could slow or even derail the budding recovery. In addition to the stubbornly high unemployment rate, residential and commercial real estate show signs not just of stagnating, but actually starting to fall again. The bellwether Case-Shiller residential real estate index fell for the 5th straight month in December,



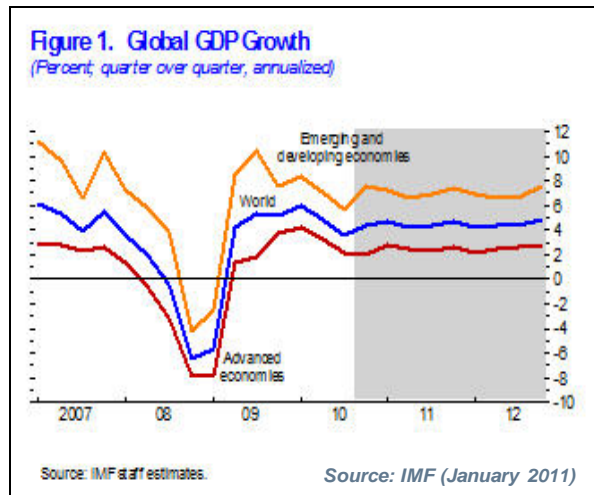
and the decline is national in nature – prices are down in almost every major market. Close to 25% of American homeowners have “negative equity” in their homes, that is, their houses are currently worth less than what they owe on their outstanding mortgages, and close to 10% of homeowners are 25% or more “underwater”. This drives increased delinquencies and foreclosures and adds to an already significant “inventory” of unsold homes – current estimates are that it will take 3-5 years to “find the bottom” of the residential market and reduce the oversupply of homes to more historical levels.

As we have stated before, this has multiple negative effects on the economy. It encourages consumers to “de-leverage” – that is, pay down debt and increase personal savings rates, which while prudent at the individual level depresses economic growth at the macro level. Second, it keeps consumer confidence and consumption down, which is devastating in an economy that is 60% – 70% driven by consumption. Finally, it significantly reduces worker mobility – people can’t or won’t sell their homes at significant losses and therefore cannot move to where there may be better employment opportunities.

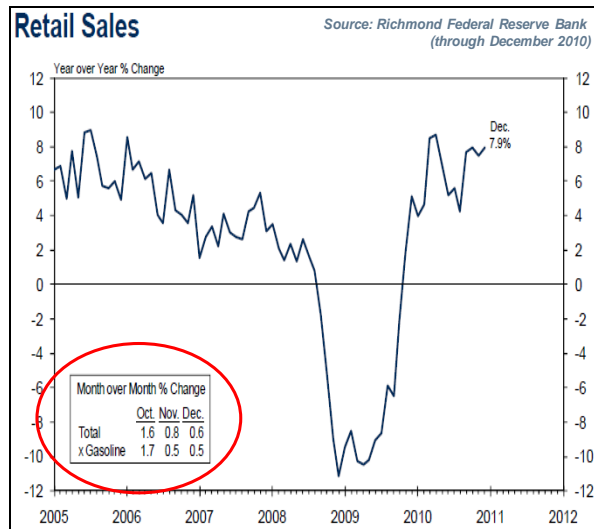


The Good News

Economic activity outside the US continues to grow strongly, especially in Asia and the emerging economies. The International Monetary Fund (IMF) estimates global growth rates of +4.5% for 2011, led by +8.4% annual growth in Asia through 2012 (vs. +2.5% estimated annual growth over the same period for the “Advanced Economies”). In fact, the primary concerns in the developing economies are inflation and potential asset bubbles as investment flows flood in, driven by massive global liquidity and the structurally weak US dollar. The tongue-in-cheek comment from critics of QE2 is that the only export it is encouraging is inflation. In its January 2011 World Economic Outlook Update, the IMF notes, “In many emerging economies, there are now signs of overheating.”



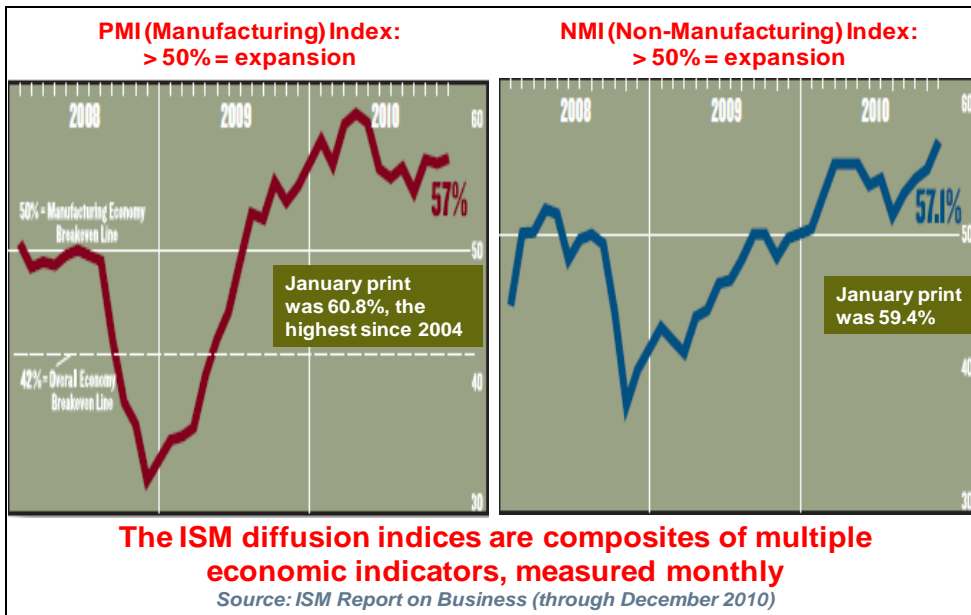
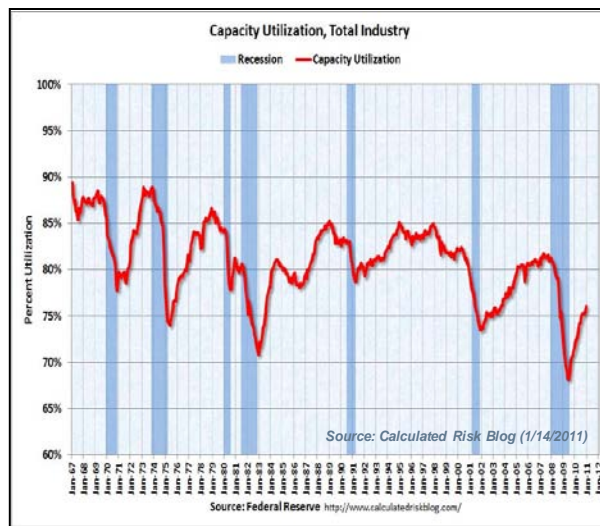
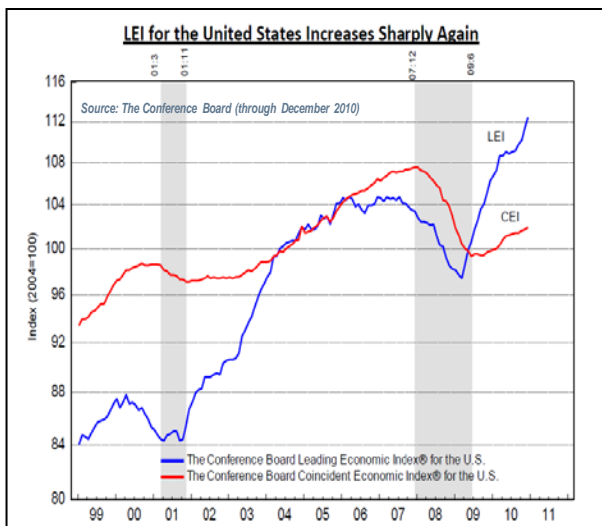
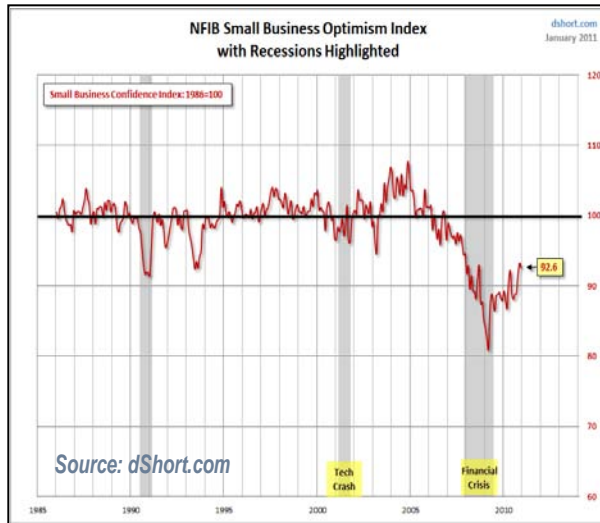
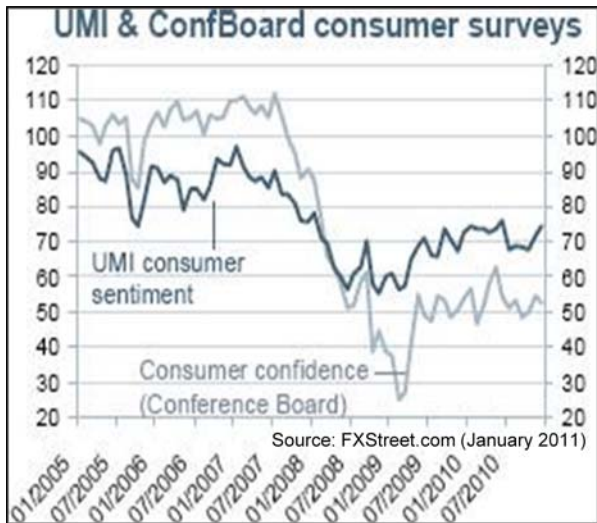
Retail sales have improved month-over-month for the past several months, and retailers enjoyed a relatively strong holiday season. Personal consumption expenditures increased steadily throughout 2010, but it is worth noting that this increased outlay is not coming from increased wages or employment, both of which remain very weak. Nor is it coming from dramatically increased borrowing – the national personal “de-leveraging” phenomenon is alive and well. Rather, individuals are satisfying their pent-up consumption demand by slowly decreasing their personal savings levels, which are falling but remain at levels not seen since the early 1990s.



Other positive economic signs include steadily increasing consumer sentiment and consumer confidence as well as a less pessimistic small business owner outlook. These business owners remain very concerned about sales and a highly uncertain regulatory environment as federal and local agencies grapple with the complexities of new health care, workplace, safety, financial service, consumer protection, and environmental legislation. Small business owners account for roughly 50% of private sector GDP – they are critical to any hope of continued economic expansion.

Most current and leading economic indicators are strongly positive and trending upward, both inside and outside the US (with the continued notable exception of Japan). The closely watched Institute of Supply Management (ISM) manufacturing and non-manufacturing indexes (PMI and NMI, respectively) both posted very positive levels for January, with the PMI recording its highest level since 2004. Capacity utilization (a measure of manufacturing company activity) remains below the “expansionary” level of 80% but is trending strongly positive. Finally, inflation remains non-existent, at least as measured by the Consumer Price Index (CPI). Commodity prices are rising sharply, driven by increased demand, weather-driven supply shortages, and a weak US dollar. What energy and food prices. In other words, there is no inflation as long as you don’t drive or eat.

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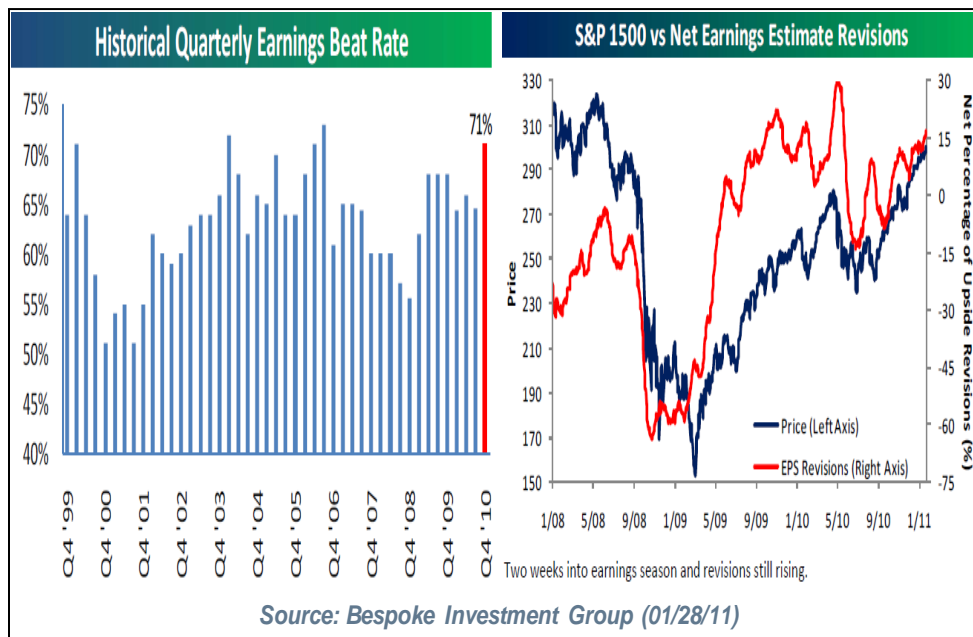
ECONOMIC OUTLOOK SUMMARY

- Economic growth in 2011 should continue on its current trajectory...sluggish but positive.
- Employment and housing are two big headaches right now. Neither is improving fast enough to help the economy, much to the chagrin of policy makers.
- Consumer inflation remains nonexistent, but there are growing cracks in the form of higher commodity prices. Producers are currently “eating the pain”, but for how long?
- There is a low probability of a renewed recession, based on a continued slow but positive growth outlook and fiscal policy measures enacted in the past quarter (QE2, extension of existing tax rates, etc.).
- There are a number of risks lingering over the global economy:
 - ✓ What will be the impact of higher commodity prices?
 - ✓ What is the ultimate resolution to the European sovereign debt crisis?
 - ✓ Will housing send the US economy back into recession?
- The outlook is not without risks:
 - ✓ Employment is struggling and housing is entering a phase of renewed weakness.
 - ✓ Inflation will continue to trend lower, but not for forever. Producers are eagerly awaiting the day when they can pass through recent cost increases to consumers.
 - ✓ The situation in Europe remains completely unresolved, and investors are paying close attention to see what EU leaders do next.
 - ✓ Asia continues with positive growth but central banks grapple with inflationary pressures and massive investment inflows.
 - ✓ What impact will Middle East unrest have on the global economy?

MARKET OUTLOOK: "LET'S BE CAREFUL OUT THERE."

Global Equities

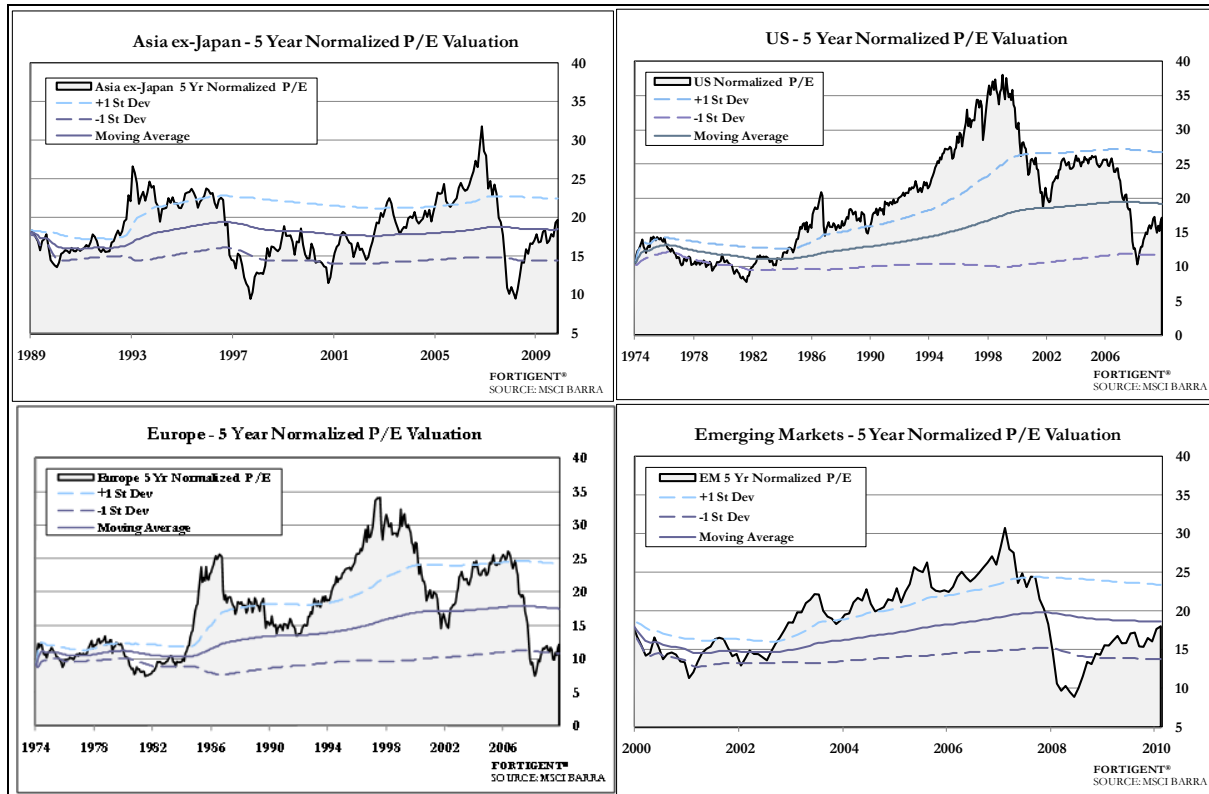
Fueled by massive liquidity and strong earnings, global equity markets remain very attractive to investors. The old investment expression, "The economy is not the market and the market is not the economy," seems particularly appropriate in the current environment. While the economy sputters, corporations continue to increase productivity, capital expenditures, revenues, and profits. Market momentum remains strongly positive, as investors are once again pouring capital into equity strategies. As has been the case for the past two quarters, at least part of the attractiveness of the equity market is strictly relative: cash continues to earn close to zero, many fixed income strategies seem fairly priced or perhaps even over-priced, real estate is in the doldrums, and bubbles potentially brew in commodities. In this environment, equities seem to simply represent the most attractive investment opportunity.



Emerging markets continue to attract significant investment flows, though over-valuation fears are increasing and flows have begun to slow. Many central bankers remain concerned about "exported inflation" from the continued easy money policies of the developed economies, especially the US.

Some investors believe the market has outpaced the strength of the underlying companies and is due for a fallback. Valuations that do not seem excessive on a forward-looking basis, as always, beg the question of how accurate those forward earnings projections are, especially in the face of a relatively sluggish global economy. A closer examination tells a mixed story – in all major markets, valuations based on 5-year historical earnings normalized to remove the effect of inflation remain well within historical levels. The exception may be the emerging markets, though as we have argued previously, the strong underlying economies may justify valuations higher than historical averages.

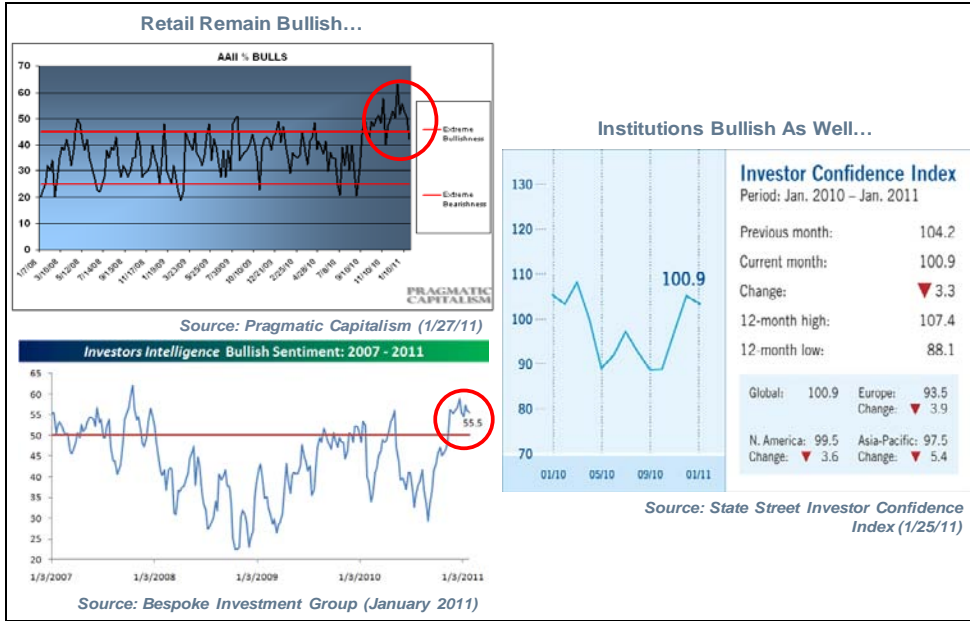
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The result of all of this apparent strength in equities is strongly bullish sell-side sentiment. Analysts from most major research shops are very constructive on the US equity markets, with 2011 performance outlooks ranging as high as 23% (though it should be noted that 2-3 firms are calling for negative performance for the year). From a contrarian perspective, all this bullishness is a warning signal, and one that is magnified by the overwhelming bullishness of both retail and institutional investors. “The herd” is notorious for getting “in” the market at or near the top of a cycle, and contrarian investors may wonder if a pullback is imminent.

2010 and 2011 Strategist Price Targets*					
Firm	Year End 2010 Est. (on 1/4/09)	Expected % Chg	Target vs. Actual S&P 500 (%)	2011 Target	Expected % Chg
Deutsche Bank	1325	18.82	5.36	1550	23.25
Goldman Sachs	1250	12.10	-0.61	1450	15.30
JPMorgan	1300	16.58	3.37	1425	13.31
Barclays	1120	0.44	-10.94	1420	12.91
Bank of America	1275	14.34	1.38	1400	11.32
Citigroup	1175	5.37	-6.57	1400	11.32
Bank of Montreal	1175	5.37	-6.57	1350	7.34
Oppenheimer	1300	16.58	3.37	1325	5.36
UBS	1250	12.10	-0.61	1325	5.36
HSBC	1225	9.86	-2.60	1320	4.96
Credit Suisse	1125	0.89	-10.55	1250	-0.61
Morgan Stanley	1200	7.61	-4.58	1238	-1.56
Average	1224.62	9.82	-2.63	1371.08	9.02

Source: Bespoke Investment Group (as of January 2011)

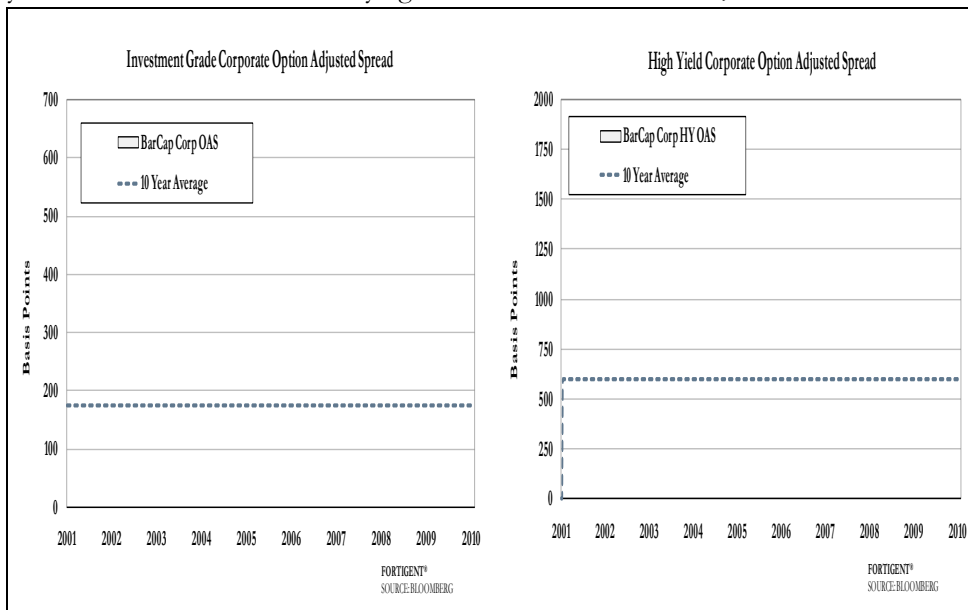


Global Fixed Income

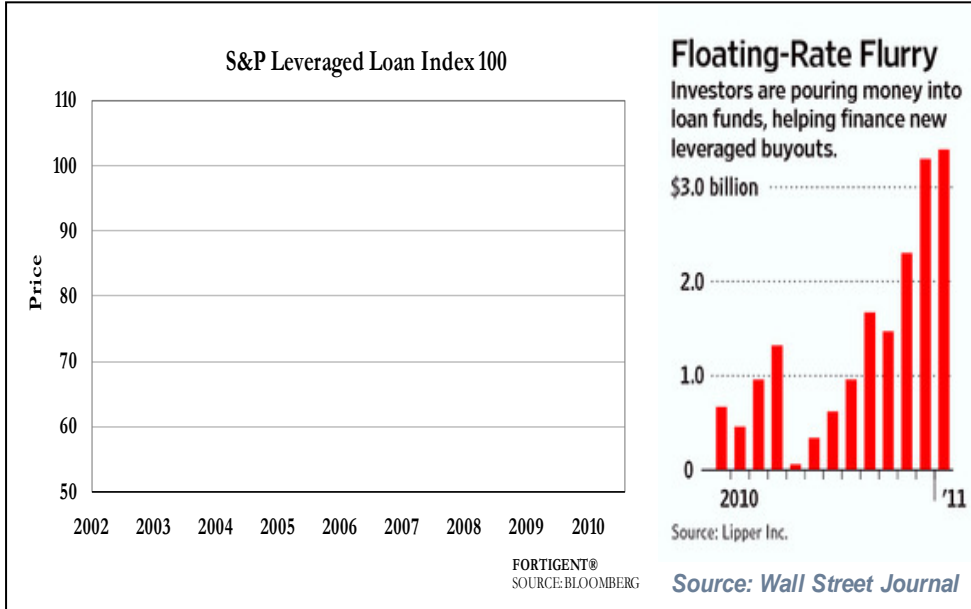
So far, QE2 is not working as planned. With the launch of the \$600 billion program in November, the Fed actively sought to push down medium- and long-term rates. The actuality has been quite different. Long-term Treasury rates have increased 75 basis points since September 30, 2010, and the curve has also steepened. This increase in rates was largely mirrored in the tax-exempt markets, as well.

With rates up and credit spreads at or below historical norms, the outlook for investment grade corporate bonds, as has been the case for at least 2 quarters, is not overly attractive. Corporate high yield bonds, however, are more interesting. Though credit spreads are actually trading below historical norms, many investors believe they still over-estimate the underlying default risk of the issuers, most of which have

significantly improved their balance sheets and profitability over the past two years. This market will be volatile, and is not for the weak-of-heart, but investors seeking a higher yield and potential price appreciation may find this market segment interesting.



Other areas of interest in the taxable fixed income market are the bank loan market (i.e., “leveraged loans”) and the convertible bond market. Leveraged loans are short-term floating rate loans issued by (typically non-rated) companies that then refinance them



at some point in the public high yield market. They bear little interest rate risk and should normally be priced at or very near the face value of the loan. As has been the case for several months, however, these loans continue to trade at a discount, which may present an interesting opportunity for investors who believe the economy is recovering and/or believe that interest rates will begin to rise in the foreseeable future. The Wall Street Journal recently reported on another phenomenon that may drive performance in the leveraged loan market. Institutional investors are flooding this market with inflows to finance a wave of corporate leveraged buy-outs. Strong inflow combined with interesting underlying fundamental value may make this investment strategy a “sleeper” performer in 2011.

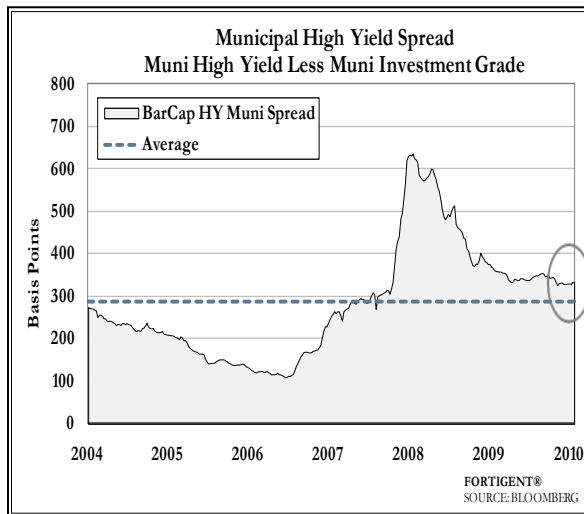
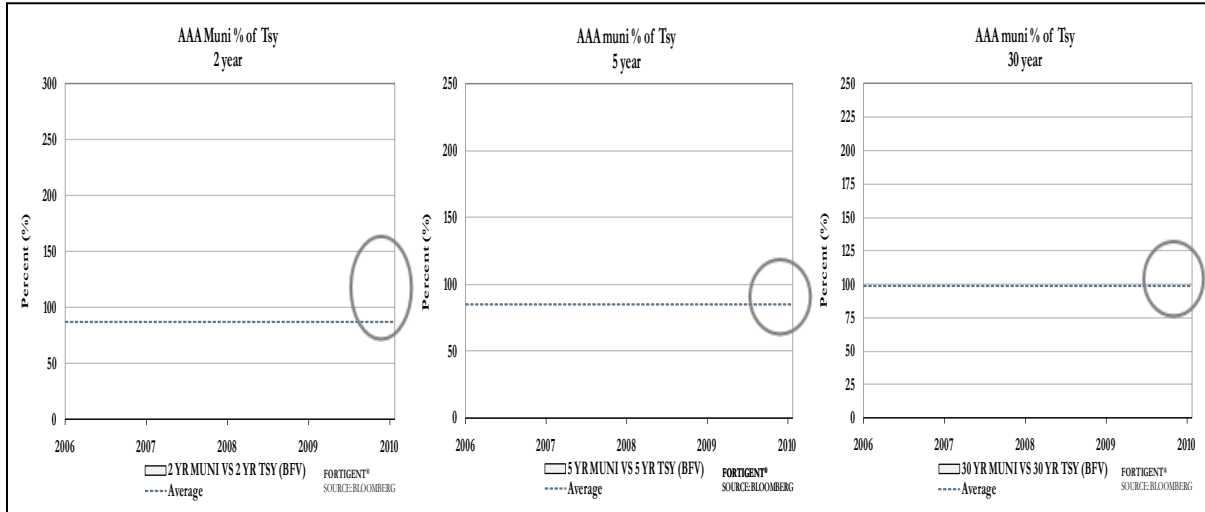
Similar market factors are affecting the convertible bond market. Issuance is up strongly and demand is growing as investors, in a bullish equity and relatively stable fixed income market environment, try to capitalize on the equity/fixed income hybrid nature of these bonds.



The “semi-panic” in the municipal market in the 4th quarter created attractive spread and price levels for municipal bonds across the maturity spectrum. While it is true that many municipalities and tax-exempt issuers face fiscal difficulties, the warnings of “hundreds” of defaults or bankruptcies, which sparked massive redemptions from municipal bond funds in the 4th quarter, are probably over-stated. Actual defaults in municipals historically have been quite rare, and issuers have a great deal of flexibility with respect to payment of debt service. We continue to recommend active management, as security selection will remain critically important, but investors willing to ignore the “noise” surrounding this market may find some very interesting buying opportunities. This is true for both investment grade and non-investment grade (high yield) municipals.

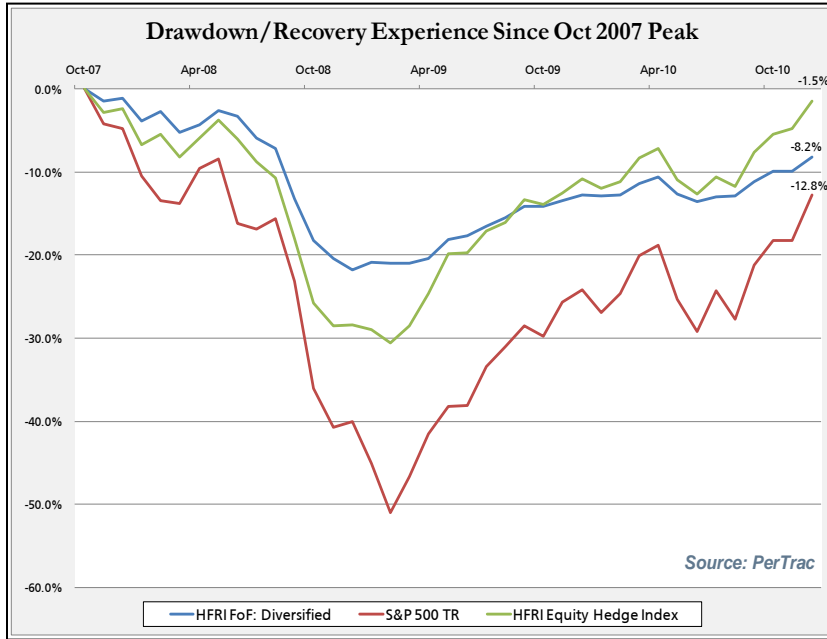
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Investors with higher risk tolerance within their fixed income allocations should continue to consider non-US bonds – specifically emerging market, money market, and sovereign debt – as a core holding. Inflation fears in many of these emerging economies should keep local interest rates higher than in the US, and should the slide in the US dollar continue, investors will benefit from the corresponding “currency tailwind” as well.



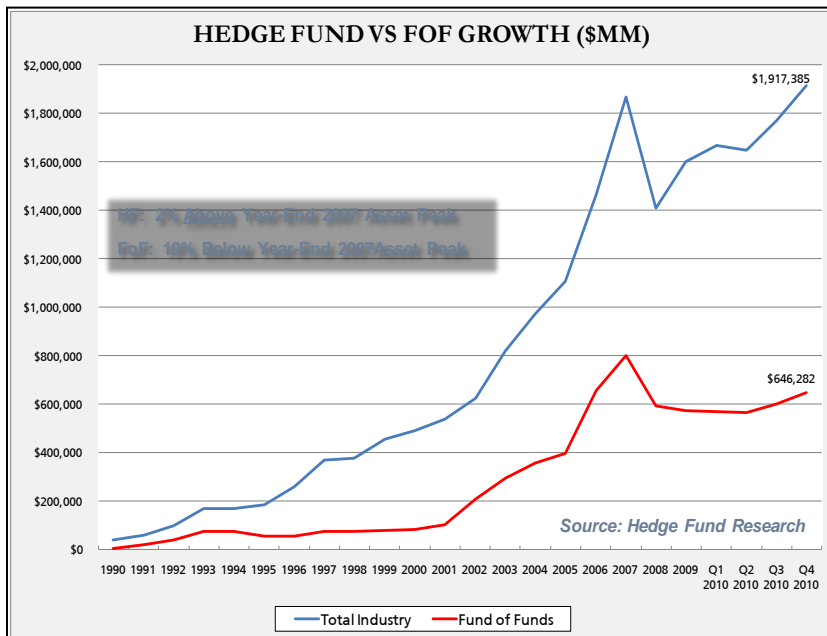
Alternative Investments

The forward-looking outlook for alternatives has not changed much as we head into 2011 – market conditions appear positive for several alternative strategies. In particular, equity long/short, credit, and event-driven (specifically merger and convertible arbitrage) strategies should perform well. Global macro and managed futures strategies will continue to play their primary role as portfolio diversifiers and potential return drivers.



Many alternative strategies, especially so-called “absolute return” strategies, came under intense criticism following unexpectedly poor performances in 2008. A quick look at the drawdown and recovery experience, however, may mute some of this criticism.

From October of 2007 to October of 2008, the S&P 500 fell more than 50%, and the strong rally of the past two years still leaves this index posting a negative 12.8% performance over the full 3-year period. In comparison, absolute return strategies (using the HFRI Diversified index as a proxy) fell just over 30% from October 2007 to October 2008, and the subsequent recovery leaves this index performance at -8.2% for the full 3 years. This is not what many investors expected from so-called “absolute return” strategies, but the performance was much smoother than that experienced by long-only equity investors. Equity long/short strategies fared even better and delivered performance in line with



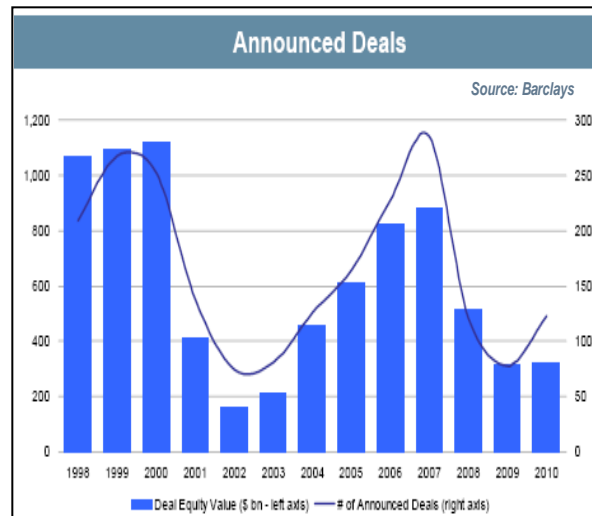
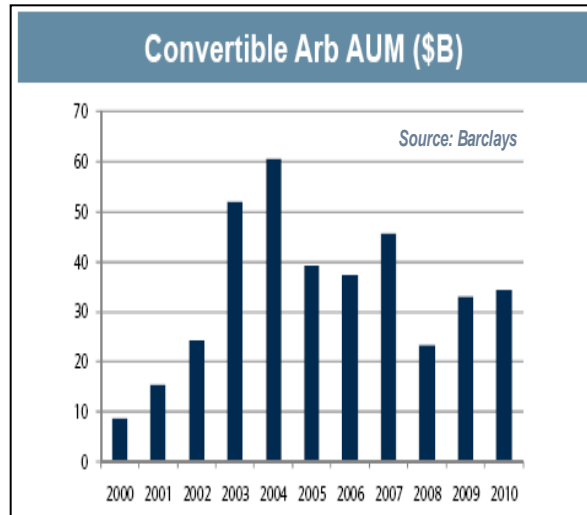
investor expectations (i.e., these strategies should cut off both the bottom and top of market cycles and deliver performance in line with the broader equity market, but “smoother”). From October 2007 to

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October 2008, the HFRI Equity Hedge index fell just over 20% (vs. 50% for the S&P 500), and the subsequent recovery has left investors just 1.5% below October 2007 levels (vs. -12.8% for the S&P).

One result of this performance is that inflows have picked up into most hedge funds strategies. In particular, investors have come back strongly into direct investment, single strategy managers. They have been less interested in returning to fund of funds strategies, a consequence of two factors: (1) performance of these funds has been anemic since the market recovery began almost two years ago, and (2) we believe some “cannibalization” has taken place by the growth of alternative investment mutual funds and registered products. Nonetheless, we believe diversified alternative strategies should occupy a core holding within a diversified portfolio.

For investors seeking a more focused investment play, market conditions look interesting in merger arbitrage and convertible arbitrage. Mergers are up significantly, both in and outside the US, as corporations are taking advantage of strong balance sheets, increased profitability, and low borrowing rates to pursue acquisitions. In convertible arbitrage, issuance is up strongly while the number of managers vying for these deals is significantly smaller than prior to 2008, when heavy investment activity squeezed out much of the return potential for arbitrageurs.



MARKET OUTLOOK SUMMARY (6-12 MONTHS)

- Earnings outlook optimistic – perhaps too?
- Valuations on forward P/E look attractive, but valuations on normalized historical P/E may look expensive – how “accurate” are the forward projections in a “muddling through” global economy?
- We are moderately bullish on domestic equities:
 - ✓ We continue to recommend active managers who focus on fundamentals and high quality stocks.
- We are more bullish on non-US equities:
 - ✓ May be some interesting “value” names in quality European stocks that were oversold due to the sovereign crisis.
 - ✓ Asia ex-Japan and Emerging Markets still look most attractive.
 - ✓ Consider Global or All-Cap managers.
- Bonds offering up a mixed bag:
 - ✓ Investment grade corporates not overly attractive.
 - ✓ Investment grade municipals look good.
 - ✓ High yield in both corporate and municipal looks attractive.
 - ✓ Leveraged loan may present discount and rate hedge opportunity.
 - ✓ Convertibles look attractive.
 - ✓ Credit analysis and active management will be key to success.
- Alternative investments still play an important role in building “all weather” portfolios, especially:
 - ✓ Equity Long/Short
 - ✓ CTAs
 - ✓ Diversified (credit, event-driven, etc.)
 - ✓ Liquid Real Assets (REITs, MLPs) offer interesting yield potential
- In an uncertain and potentially volatile market, diversification remains key – we believe we are in a market environment where preservation of capital and slow/moderate growth should be the objective – we are not in a market environment that warrants “big bets”.

GLOBAL EQUITIES

- US (broad market) – *Neutral*
 - ✓ Economic growth is recovering.
 - ✓ Stocks are neither overvalued nor undervalued.
 - ✓ Risk factors are lower than in Europe but much higher compared to Asia/EM.
 - ✓ Relative strength is favorable vs. international.

- US Large Cap – *Slight Underweight*
 - ✓ Weaker revenue growth than small-mid.
 - ✓ Closer to peak profit margins than small-mid.
 - ✓ Relative strength is unfavorable vs. small-mid cap and micro cap.

- US Small/Mid Cap – *Overweight*
 - ✓ Stronger revenue growth than large cap.
 - ✓ Further from margin peak than large cap.
 - ✓ Relative strength is favorable vs. large cap.

- US Micro Cap – *Slight Underweight*
 - ✓ Weaker revenue growth than large cap.
 - ✓ Lower risk/return profile than small-mid.
 - ✓ Relative strength is favorable vs. large cap.

- Europe – *Slight Underweight*
 - ✓ Economic growth is the slowest globally.
 - ✓ We like the commercial strength/stability in Germany, Switzerland and Nordic countries.
 - ✓ Valuations in the short-term do not adequately compensate investors for sovereign risk.
 - ✓ Relative strength is neutral/mixed vs. US.

- Asia, ex-Japan – *Overweight*
 - ✓ Robust economic and earnings growth.
 - ✓ Reasonable valuations.
 - ✓ Risk factors are lowest among the four regions, primarily due to the fiscal strength of governments and high levels of reserves.
 - ✓ Relative strength is neutral/mixed vs. US.

- Emerging Markets – *Slight Overweight*
 - ✓ Robust economic and earnings growth and relative strength.
 - ✓ Risk factors are slightly higher relative to broad Asia ex-Japan due to inflation risks in Latin America and Eastern Europe.
 - ✓ Relative strength is favorable vs. US.

GLOBAL FIXED INCOME

- **TIPs – *Fairly Valued***
 - ✓ In general TIPs are pricing in the correct level of near term inflation risk.
 - ✓ Supply may cause valuations to drop.

- **Investment Grade Corporates – *Fairly Valued***
 - ✓ Technicals are supportive with demand strong.
 - ✓ Credit fundamentals are positive.
 - ✓ Event risk and rising rates may offset positive fundamentals.

- **Mortgage-Backed Securities – *Relative Value***
 - ✓ 4% - 5% return but will depend on weight to non-Agency MBS.
 - ✓ Strong demand as investors search for yield, and low supply levels suggest higher valuations.
 - ✓ Greater clarity on cash flows may drive valuations higher.

- **High Yield Corporates – *Relative Value***
 - ✓ 5% - 6% return with income dominating return.
 - ✓ Strong demand for bonds as investors look for yield.
 - ✓ Credit fundamentals are supportive.
 - ✓ Lower level of interest rate risk.

- **Leveraged (Floating Rate Bank) Loans – *Relative Value***
 - ✓ 5% - 6% return as income dominates return.
 - ✓ Demand strong for loans as investors look for yield and low duration.
 - ✓ Lack of supply.
 - ✓ Credit fundamentals solid.

- **Convertible Bonds – *Absolute Value***
 - ✓ 8% - 10% return as combination of equity component and demand drives values higher.
 - ✓ Demand strong but low level of supply.
 - ✓ Less interest rate risk.

- **High Yield Municipal Bonds – *Absolute Value***
 - ✓ 5% - 7% pre-tax return but volatile.
 - ✓ Undervalued based on credit fundamentals.
 - ✓ Demand could be high as investors search for yield but headline risk is high which could drive investors away.
 - ✓ Duration is long and could have negative impact if long term rates rise.

ALTERNATIVE INVESTMENTS

- Long/Short Equity – *Positive Outlook*
 - ✓ Lower correlations and higher dispersion among stocks is good news to fundamental equity investors.
 - ✓ Equity fund flows appear to be stabilizing.
 - ✓ Most Funds of Funds are reallocating to long/short despite struggles in 2010.

- Event Driven – *Positive Outlook*
 - ✓ M&A opportunities should materialize in 2011 given the 50 year high in corporate cash balances. Event-driven and multi-strategy managers will benefit if this is the case.
 - ✓ Post-reorganization equities are likely to benefit both credit and equity managers.
 - ✓ Managers generally pessimistic on new distressed opportunities.

- Managed Futures – *Mixed Outlook*
 - ✓ Bond, interest rate and commodity trends have the potential for reversal, and transition periods are generally hard to trade.
 - ✓ On the other hand, any uptick in stock market volatility could make CTAs a good diversifier.

- In all strategies, event risk remains:
 - ✓ European sovereign debt crisis, Asia pullback or hyper-inflation, insider trading investigation, and other events all have the potential to surprise the market. That surprise is generally a negative for un-hedged investments.

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