Investor Quarterly

Earnings Recession Abating

The US Continues To Lead
Looking across the globe, the US remains the leading developed economy. We have been fortunate, weighted to the US with both good asset allocation and select individual equities. Europe has numerous fundamental challenges and many Emerging Markets are struggling. China remains a question, commodities are giving mixed signals while LT bond yields are below a year ago.

S&P500 Forecast & Other Key Indicators
We adjust our forecast for 2016 S&P500 EPS to $116 while introducing a 2017 EPS estimate of $126 (up 8-9% vs. 2016E). We expect the Fed to increase rates in late 2016 as inflation concerns persist. We note our outlook for the following: GDP (1.6%), Gold ($1250), 10-yr US Bond Yield (1.75%%), Oil (WTI - $55).

3Q16 in Review
With the surprising UK Brexit vote and late June 2016 collapse in markets, it isn't too surprising to see a recovery in most stock indices over 3Q16. Indeed the S&P500 rallied 3.9% (+5.9% YTD) as Fed rate hike concerns were assuaged for the moment and investors saw few alternatives. Yet volatility was high as select concerns such as EU banking stability weighed on global markets.

Asset Class Performance (3Q16 & YTD)
We note the following results among asset classes: S&P500 (+3.9% 3Q16, +5.9% YTD), Gold (-6.7%% and +12.8%), Bonds (+0.4% and +5.8%), Oil Futures (-0.1% and +36.6%). Within the S&P500 we note more cyclical industries as energy rallied while defensive / yield oriented groups including utilities struggled during the third quarter.

Rockingstone Performance
We benefited from a combination of asset allocation as well as individual stock performance. On the former, we became more aggressive post the UK Brexit vote and thus correctly took advantage of the market's disintermediation. On the latter, we owned a number of stocks that benefitted from M&A.

ROCKINGSTONE ADVISORS LLC

About Us

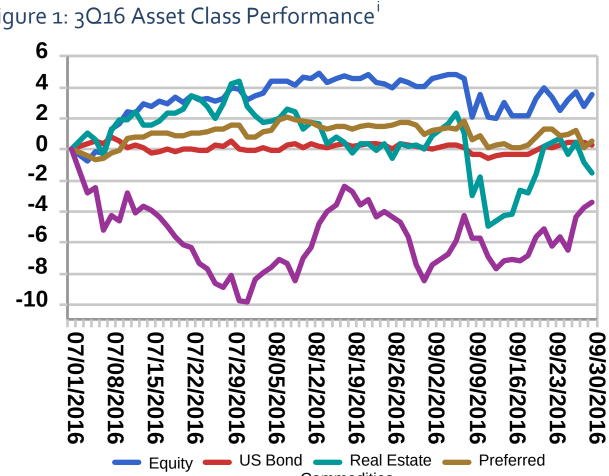
Rockingstone Advisors LLC is a New York-based boutique asset management and corporate advisory firm co-managed by Brandt Sakakeeny and Eric Katzman.

As an SEC-registered investment advisor, we provide multi-asset investment strategies to individuals, families and small institutions through separate accounts.

Our investment strategies attempt to capitalize on pricing inefficiencies across broad asset classes and then across individual securities, with a strong emphasis on fundamental research and analysis.

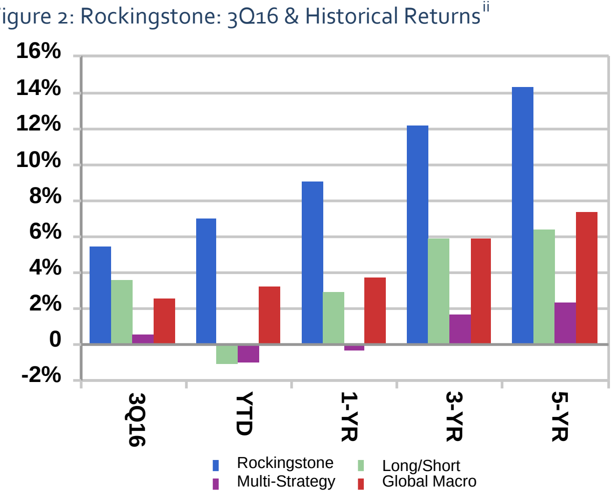
Thank you for your interest. You can find more information (and some interesting articles) at:

Figure 1: 3Q16 Asset Class Performance[i]



Source: FactSet

Figure 2: Rockingstone: 3Q16 & Historical Returns[ii]



Source: Rockingstone Advisors, Morningstar, DJ Credit Suisse Indices

Please see our End Notes and Disclosures (pages 25-26 of this Investor Quarterly) for important information regarding performance measures. Form ADV available upon request.

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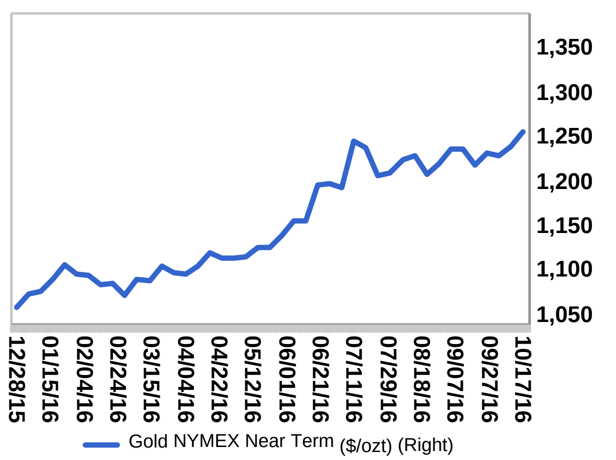
Asset Class Performance Review

Lower Yields, Strong Stocks & Volatility

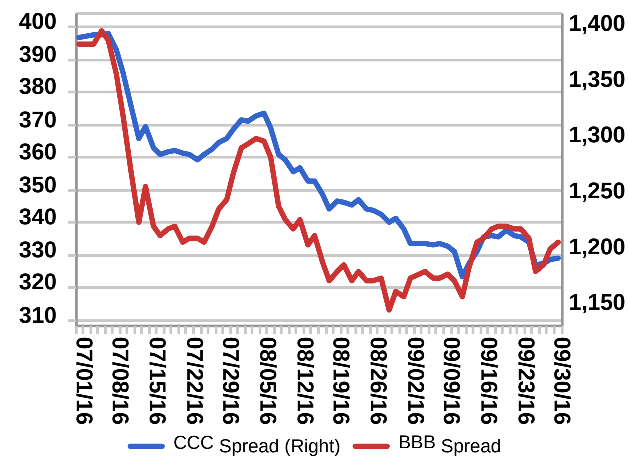
The 3Q16 was a relatively solid quarter for many asset classes and their price performance. US yields were stable (and lower than 2015 year-end), and fixed income spreads narrowed as the year progressed. Some commodity prices including gold (often used as an inflation indicator) have jumped YTD. Equity markets enjoyed strong gains even with concerns over earnings and a looming Fed rate increase.

Figure 3: Spot Prices for Gold



Source: FactSet.

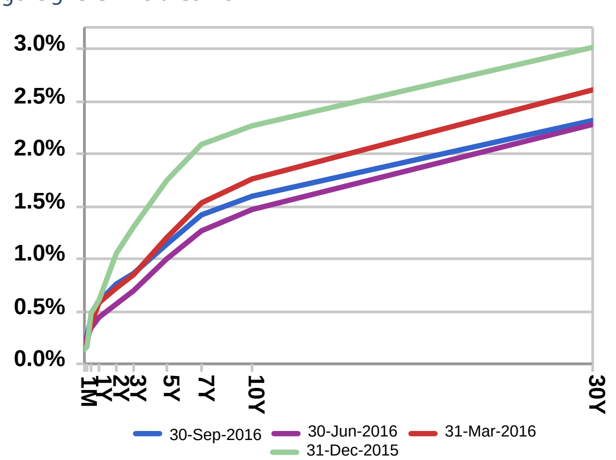
Figure 4: Bond Spreads



Source: FactSet.

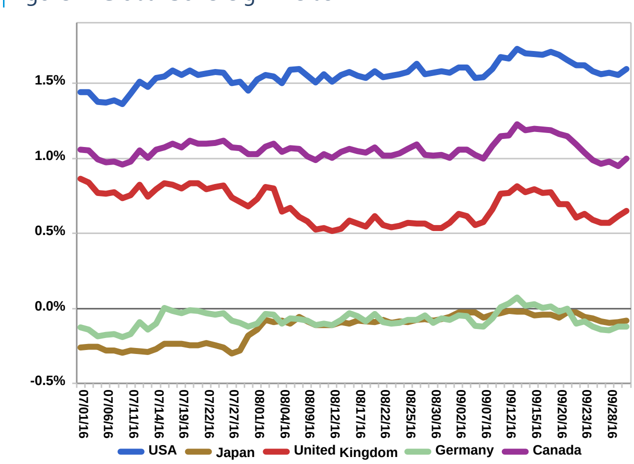
The US Yield Curve has been relatively stable over the last 6 months, despite investor angst over the timing of a Fed rate increase. We note in the chart below fairly modest change vs. 3 months ago a 20-30 basis point drop (on the long end of the curve) vs. 6 months ago. Meanwhile rates have declined vs. the end of 2015, possibly one explanation as to why equity markets have performed will in 2016. We continue to highlight the "unexplainable" with both Germany and Japan bonds enjoying negative yields.

Figure 5: U.S. Yield Curve



Source: Factset

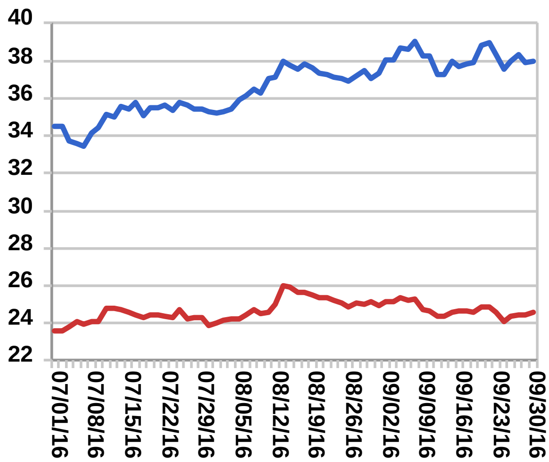
Figure 6: Global Sovereign Yields



Source: Factset

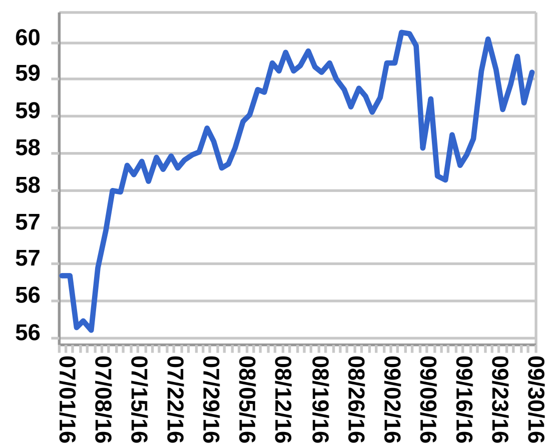
Looking to trends outside the US, it is surprising given all the concerns over China's economy, that FXI and A-Shares performed reasonably well in the 3Q16. Significant debate continues amongst investors as to whether high debt levels will impact China's economy as well as the ability of government regulators to transition the economy to one that is more consumer-led. Meanwhile, despite the controversy around China, the MSCI All Country ETF enjoyed a strong 3Q16.

Figure 7: China Shares (FXI) and A-Shares (ASHR)



Source: FactSet

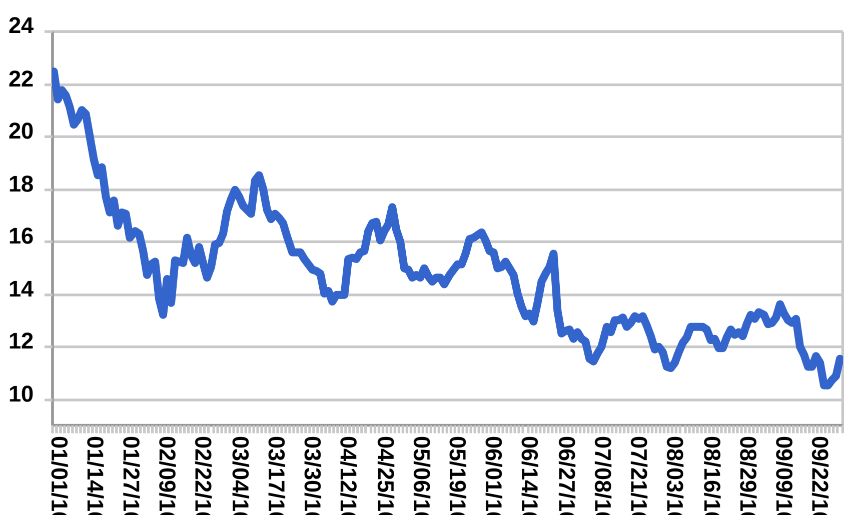
Figure 8: MSCI All-Country World ETF (ACWI)



Source: FactSet

Although the broader market eventually shook off concerns over European bank stocks, during part of the 3Q16, Deutsche Bank shares led the market lower. As displayed in the graph below, Deutsche Bank stock has weakened dramatically in 2016 with investors become concerned over litigation risk, liquidity concerns, the pace of restructuring and need for additional capital raising.

Figure 9: Deutsche Bank Share Price



Source: Rockingstone Advisors, The Economist, Standard and Poor's, NYSE Arca, St. Louis Federal Reserve

Equity Performance

Post Brexit Vote…Broad Based Strength

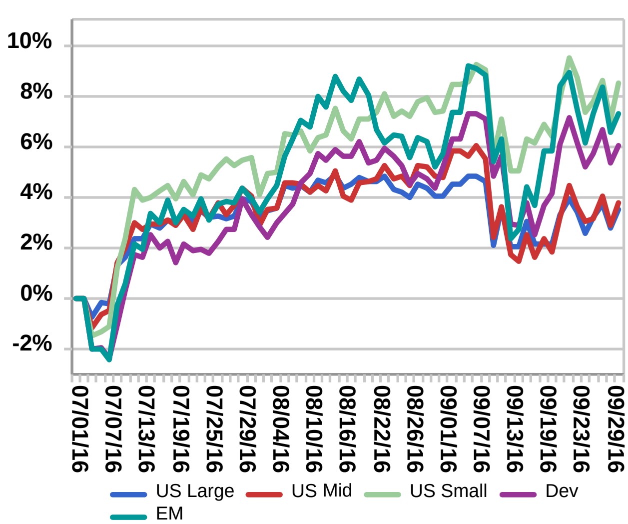
US equities were up a solid 3.9% in the 3Q16 as measured by the S&P500. The quarter started out poorly as markets weakened following the UK Brexit vote. But with the Fed on hold and few other clear options, investors looked past the EU political developments and mixed US earnings results. Generally speaking mid- and small-cap investments outperformed large-cap names. From a sector perspective, technology and financial services jumped while defensives (consumer, utilities) struggled.

International Developed markets performed well with the MSCI-EAFE up 6.4%. Again this was largely due to the recovery from the June-end rollover tied to the surprising UK Brexit vote outcome. Emerging markets displayed even greater strength with Latin America equities rising on the prospect of Dilma Rousseff's ouster in Brazil and Argentina's debt settlement discussions under new president Macri, while other regions had mixed results.

2016 YTD Performance

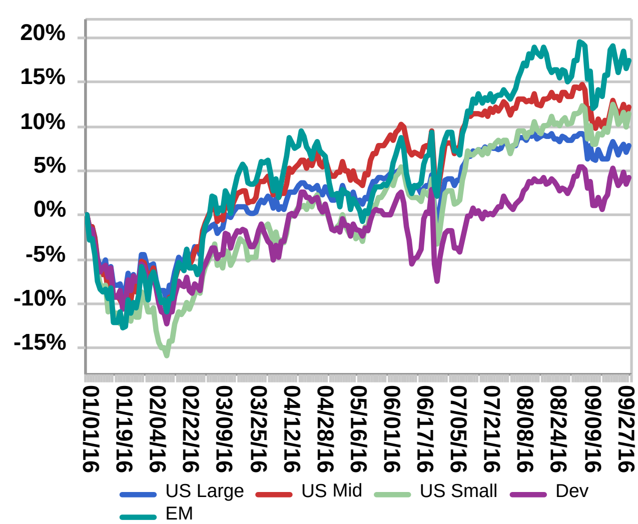
Within the US, large cap growth has struggled (-0.3%) but most other equity indices have posted positive results. Indeed mid (+12.7%) and small (+12.5%) cap value has led the US equity markets. Although the US has seen broad gains across equity indices, foreign markets have delivered mixed performance.

Figure 10: 3Q16 Equity Performance[iii]



Source: FactSet

Figure 11: 2016 YTD Equity Performance



Source: FactSet

Fixed Income Performance

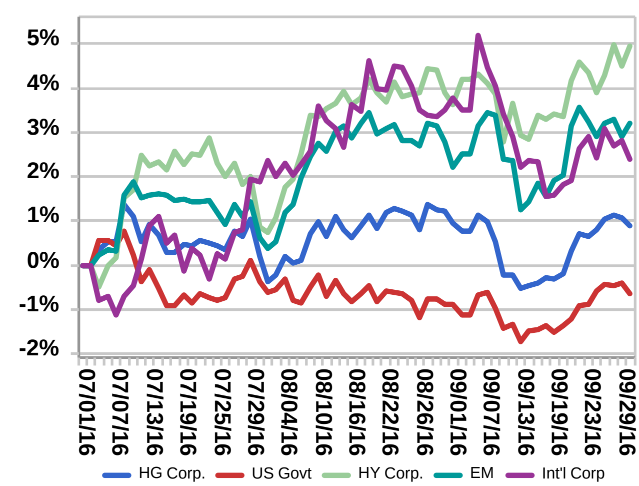
US Government Bonds Lag While Others Jump

US Government bonds lagged the peer group with around -0.5% return in 3Q16, impaired by the ongoing saga as to when or if the Fed will raise rates. This contrasts to High Yield fixed income that jumped close to 5%. Meanwhile Emerging Market debt (up around 3% in the quarter) and International Corporates (up about 2.5%) enjoyed better returns and investor interest. We note High Grade bonds gained about 1% during the quarter.

2016 YTD Performance

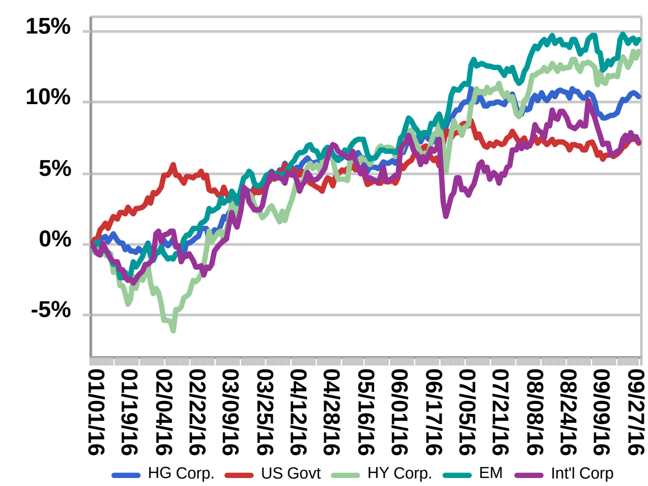
YTD Fixed Income performance has delivered surprisingly strong results. For example, Emerging Market issues are up close to 15% with High Yield Corporate bonds not far behind. This is stellar performance, although we note 2015 was a challenge for both segments. While not as strong, we note High Grade bonds were up a solid 10% YTD. Lastly, US Government and International Corporate fixed income investments were up close to 6%.

Figure 12: 3Q16 Fixed Income Performance[iv]



Source: FactSet

Figure 13: 2016 YTD Fixed Income Performance



Source: FactSet

Commodity Performance

Base Metal Strength

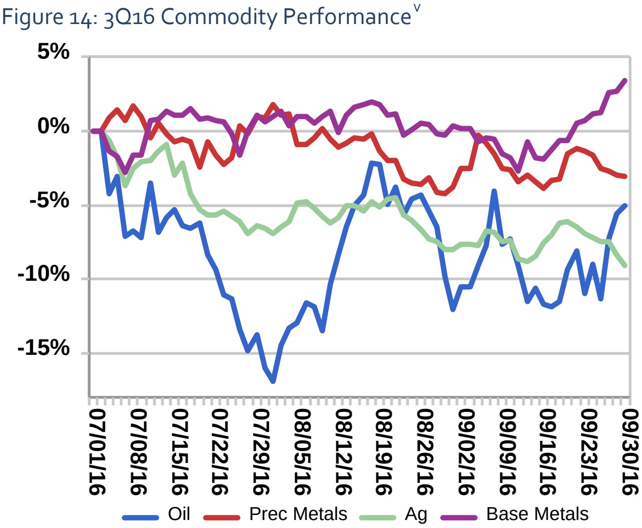
Rather than track commodities using futures prices, our analysis incorporates various ETFs, as that is the vehicle most investors use for gaining commodity exposure. We note these have some tracking risk due to the roll-over of contracts from period to period, and, as a result, the trends can differ from the futures market.

Among the commodities we track, Base Metals increased close to 4% during 3Q16. We note a year ago, these commodities were very weak due to concerns over China growth trends. Interestingly the other commodities we follow all weakened. For example, Precious Metals declined close to 3%, perhaps reflecting subdued concerns over inflation and the prospect of higher US interest rates. Meanwhile, Agricultural commodities declined close to 9% as relatively strong stocks to use ratios and decent crop yields sent pricing lower. Lastly we note that Oil declined about 5% during the quarter with very high volatility as investors grapple with OPEC intentions, geopolitical concerns as well as demand trends.

2016 YTD Performance

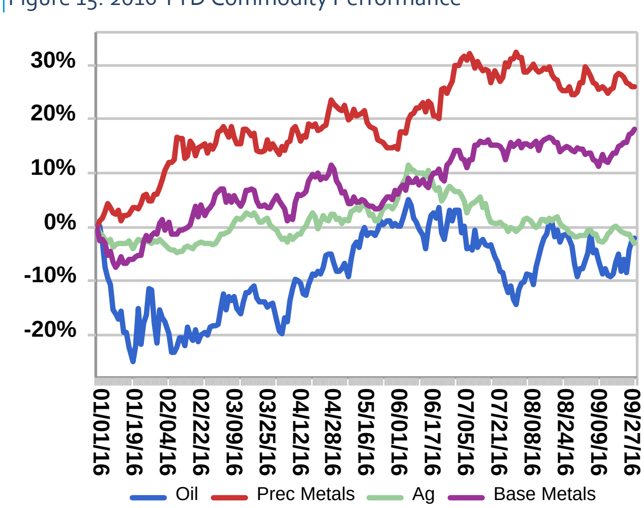
While 2015 saw most commodity prices decline in value, 2016 YTD has seen inflation or price stability. Precious Metals have jumped close to 25% so far in 2016 with Base Metals up around 19% over the same period. Agricultural commodity prices have been relatively stable, experiencing a modest decline YTD. Last we note Oil prices have been very volatile but are only down slightly so far in 2016.

Figure 14: 3Q16 Commodity Performance[v]



Source: FactSet

Figure 15: 2016 YTD Commodity Performance



Source: FactSet

2016 & 2017 Forecast

2016 Adjustments

We have reviewed our Key Metrics forecast for 2016 as well as implemented initial expectations for 2017. In terms of this year, we expect GDP to come in at the lower end of the band established during the year. It also appears S&P500 EPS have moderated during the year including FX headwinds offsetting corporate margin improvement. With rates remaining low, we see the S&P500 Index ending around 2125. We expect Gold to end the year around $1250 with Oil closer to $55 a barrel at year end.

2017 Outlook

Looking to 2017, we expect S&P500 EPS growth of 8-9% (to $126 a share) as feasible although a lot has to do with the recovery in the energy sector. We note our forecast is lower than consensus, supporting our generally cautious view (a function of FX headwinds, margin pressure). We see Oil per barrel as $55-65 as a reasonable range given increasing demand vs. relatively stable supply. We view FX as a modest headwind with the dollar increasing in value, particularly against the Euro.

Figure 16: Key Metric Forecast

	Year End December 31	
Metric	Band	Point
US GDP NTM	1.4-1.9%	1.6%
2016 S&P 500 EPS (RSA/Street)	NA	$116/$117
2017 S&P 500 EPS (RSA/Street)	NA	$126/$132
2016 S&P 500 Target	2120-2130	2125
2017 S&P 500 Target	2250-2275	2265
2016 10-Yr. U.S. Treasury Yield	1.70%-1.85%	1.75%
2016 Oil (WTI)	$50-$60	$55
2016 Gold	$1,200-$1,300	$1,250
2016 Inflation	1.5% - 1.7%	1.6%

Source: Rockingstone Advisors, The Economist, Standard and Poor's, NYSE Arca, St. Louis Federal Reserve

Five Year Asset Value Forecast[vi]

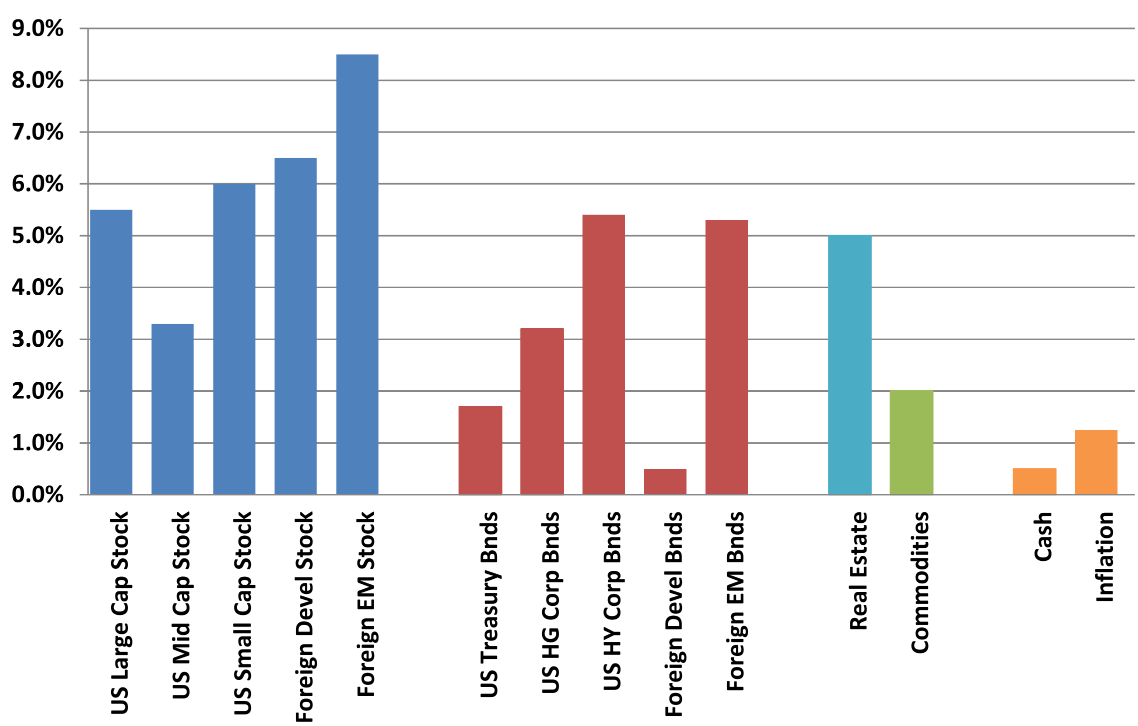
Future Real Returns Appear Limited

We continue to be cautious about potential real returns for the next half decade. Our five-year asset value forecast is below. We are forecasting limited real returns on financial assets over the next few years as we believe the discount rates applied to these assets is abnormally low due to central bank intervention.

As we have noted previously, our forecasts are predicated on the assumption that asset values mean-revert over time. In essence for equities, key variables such as sales growth, corporate profit margins and P/Es should theoretically decline (if currently above their historical mean) or expand (if currently below their historical mean) over the longer-term. Dividend yield is also a key input but are assumed relatively stable long term.

Given our somewhat cautious expectations for total returns, we expect the "give" of sales growth and dividends to be partly offset by the "take" of mean-reverting margins and multiples, both of which are above their historical mean. In fixed income we expect the "give" of coupons will be exceeded by the "take" of mean-reverting inflation and real rates, both of which are below their historical mean. Of course short-term returns may not necessarily match our longer-term return predictions; markets are significantly more random over the short-run than the long-run.

Figure 17: Five-Year Asset Class Forecast



Source: Rockingstone Advisors

2016 Portfolio Positioning - Equities

As has been the case for a while, we see limited gains in the indices and thus our priorities are on (i) capitalizing on relative value across the various indices; (ii) capitalizing on relative value across sectors; (iii) finding relative value in individual securities; and (iv) shorting indices, sectors and names that appear materially over-valued with operational or structural challenges (we rarely short value alone).

From an index standpoint, we have remained over-weight small to mid-cap names vs. large cap. We have also been over-weight the US market but captured some alpha post the Brexit vote. We are wary longer term over Europe but have recently started to take a closer look at some Emerging Markets with a particular focus on Latin America.

Across sectors, we are over-weight Technology and Industrials, where we think some value exists, though Industrials have performed well and we are watching this sector closely. We are taking a closer look at Financials and Energy as both have under-performed the last few years but catalysts could make these sectors more attractive. We continue to be neutral-weight Discretionary, and under-weight Staples, Utilities and Healthcare. The search for yield has led to frothy valuations in some of these sectors and we remain wary as a result.

Our largest individual holdings include: S&P Gobal, Amazon, The Advisory Board Company, Evolent Health, Google and Northstar Realty Finance. We recently added FitBit (FIT), a stock that has performed poorly during much of 2016. We see the stock benefitting from new products this holiday season along with a low relative valuation and generally bearish investor sentiment.

2016 Portfolio Positioning – Fixed Income

Fixed income assets, as noted earlier in this report, have performed well so far in 2016. We have remained cautious on US Treasuries with the pending Fed rate hike in December 2016 another reason to be under-weight. To capture higher yields, we have maintained some exposure to convertibles and mortgage backed products. We are worried over long term pension obligations and thus are under-weight municipals.

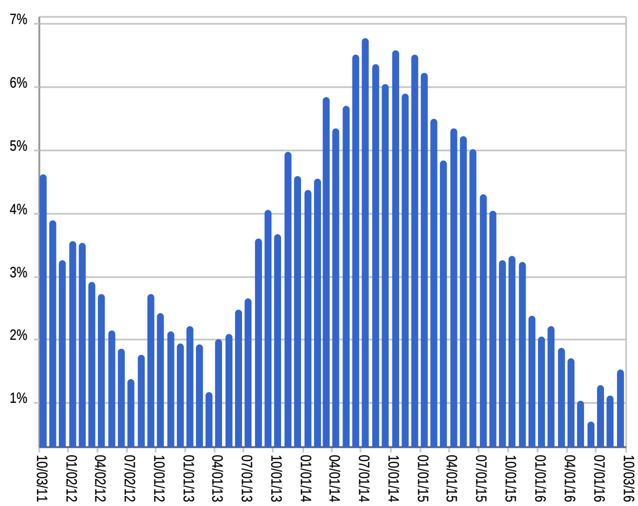
2016 Portfolio Positioning – Commodities

We have very modest exposure to commodities with the exception of small positions in gold and select agriculture materials. As usual these positions are through the use of ETFs, with gold being an inflation hedge and (for select portfolios) yield producing via covered call writing.

Chart Book

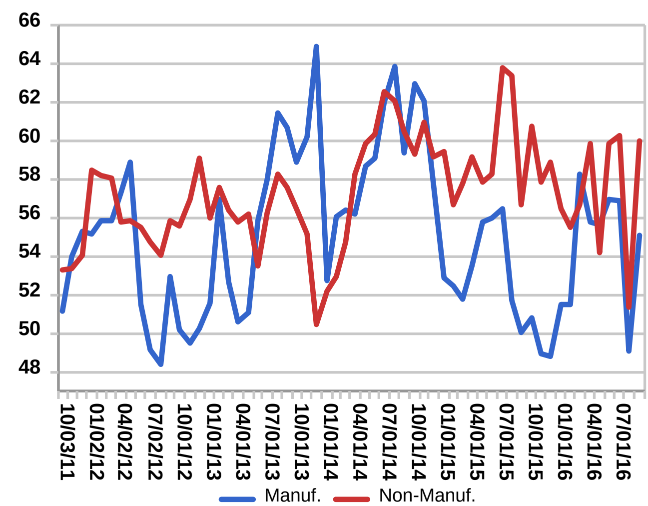
Leading Indicators

Figure 18: Index of Leading Economic Indicators



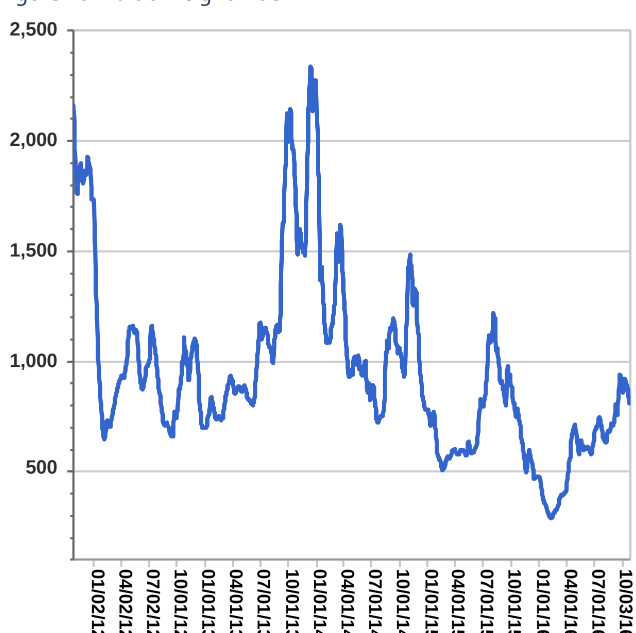
Source: FactSet

Figure 19: ISM New Orders



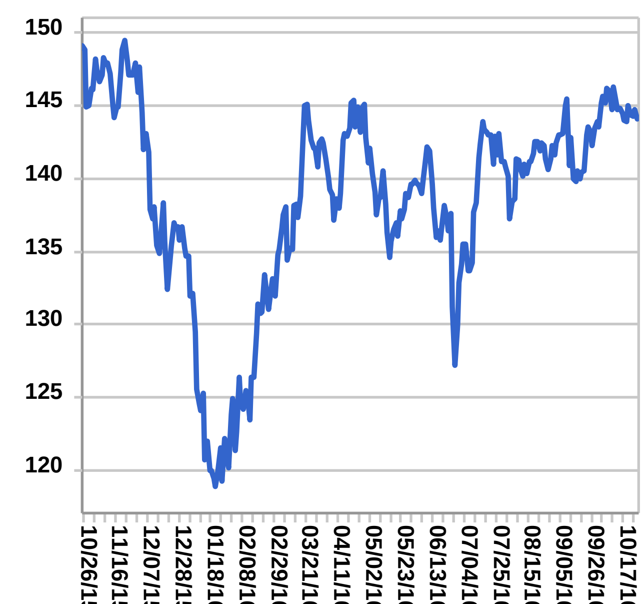
Source: St. Louis Federal Reserve, FRED Database

Figure 20: Baltic Freight Index



Source: FactSet

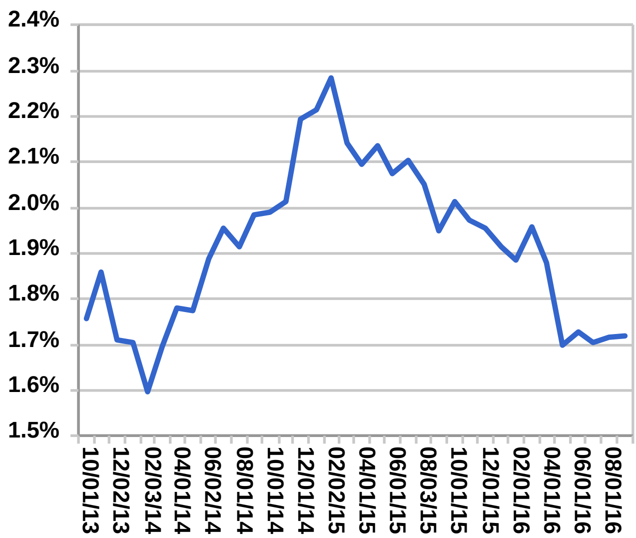
Figure 21: DJ Transports



Source: FactSet

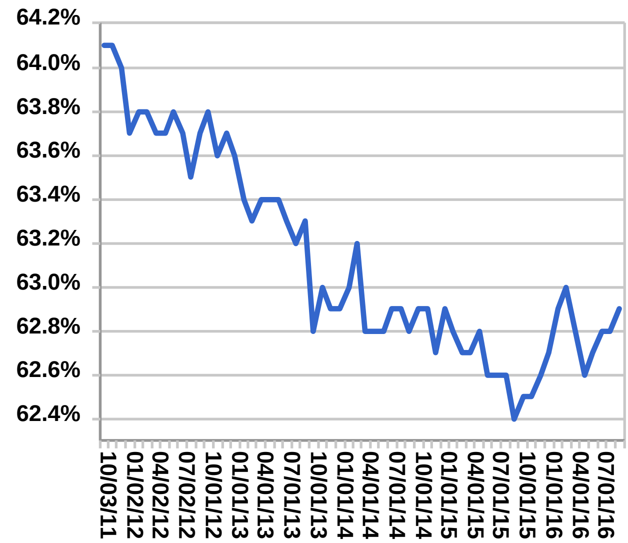
Labor Market Indicators

Figure 22: Payroll Growth (Establishment Survey, % Chg YoY)



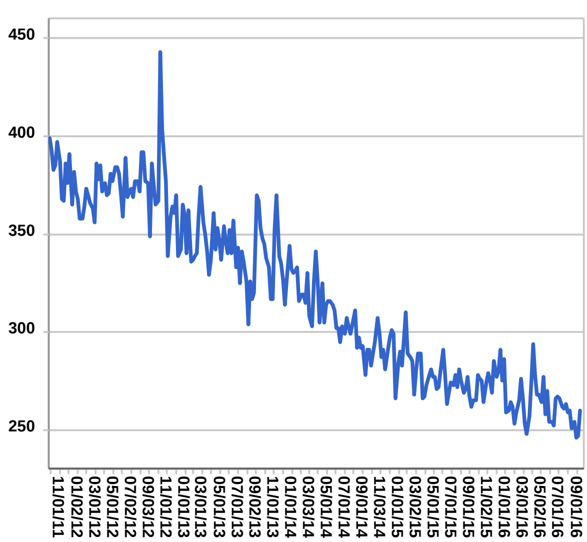
Source: FactSet

Figure 23: Labor Participation Rate (% of Workforce)



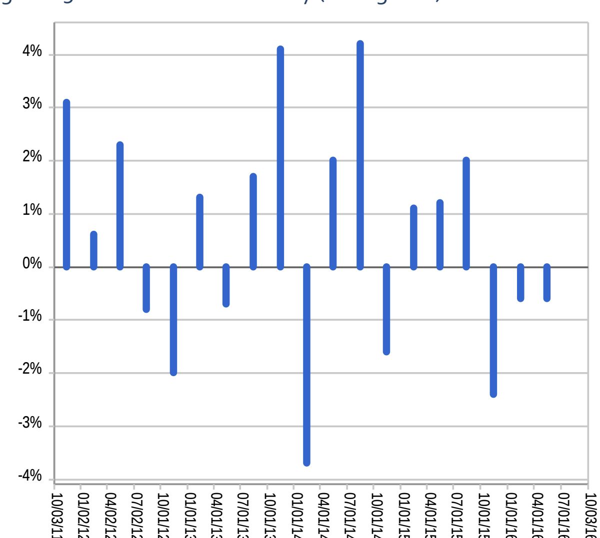
Source: FactSet

Figure 24: Initial Unemployment Claims



Source: FactSet

Figure 25: Non-Farm Productivity (% Chg YoY)



Source: FactSet

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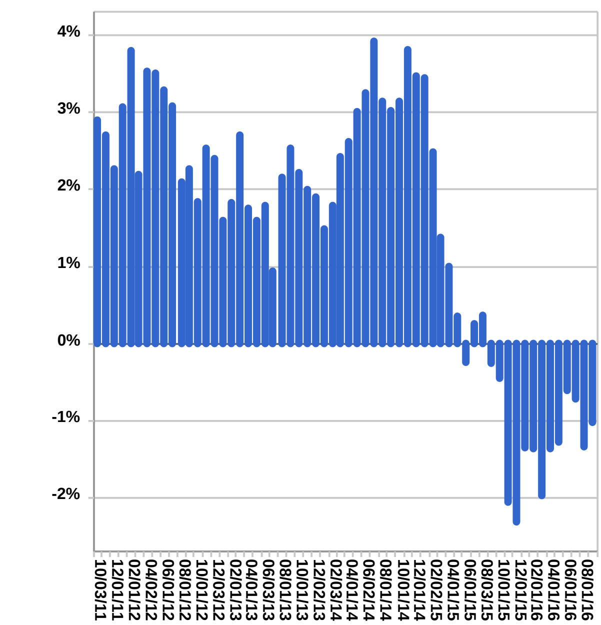
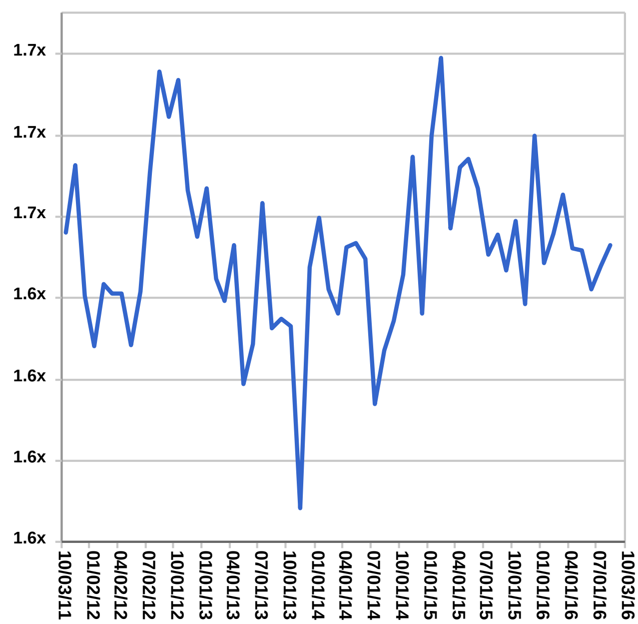
Production and Business Activity Indicators

Figure 26: Industrial Production (% Chg YoY)



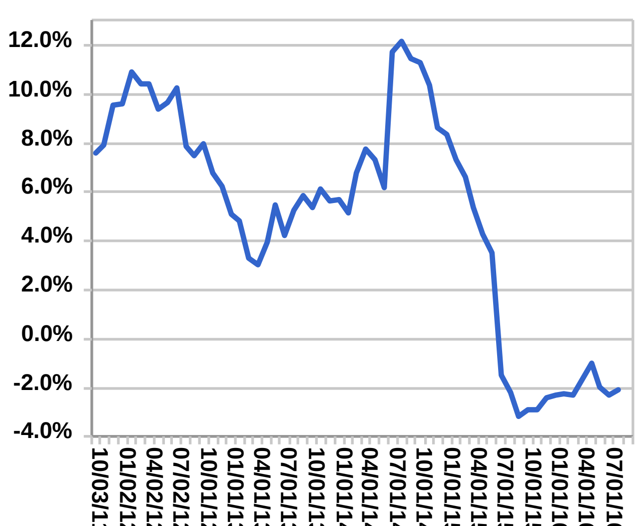
Source: FactSet

Figure 27: US Inventory to Shipment Ratio



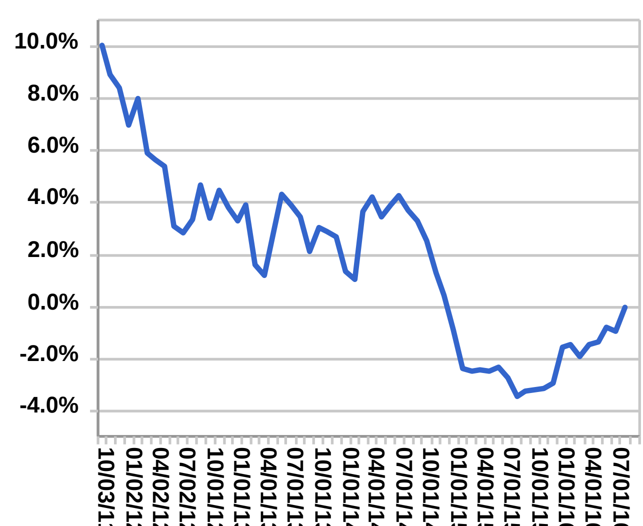
Source: FactSet

Figure 28: Unfilled Orders (% Chg. YoY)



Source: FactSet

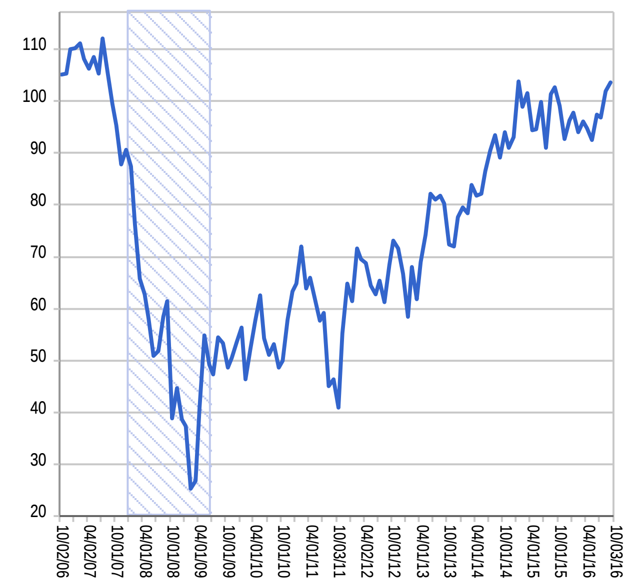
Figure 29: Business Sales (% Chg. YoY)



Source: FactSet

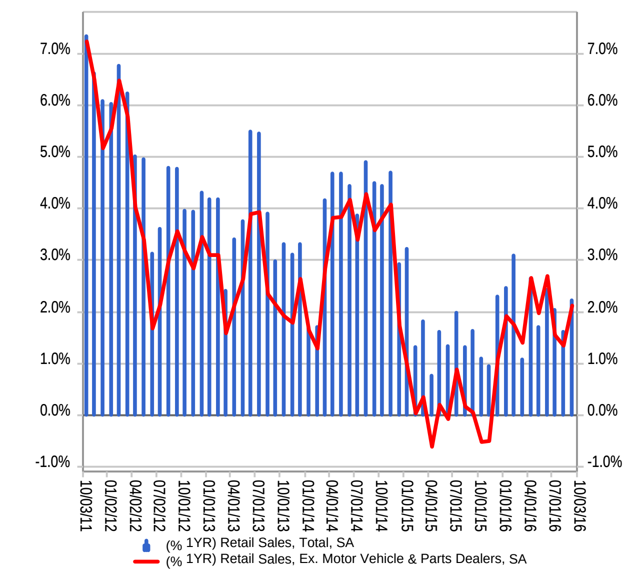
Consumer and Household Activity Indicators

Figure 30: University of Michigan Consumer Sentiment



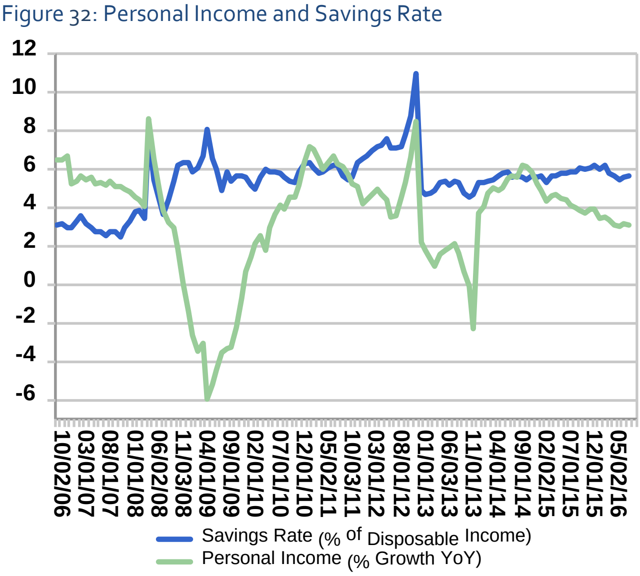
Source: FactSet

Figure 31: Retail Sales



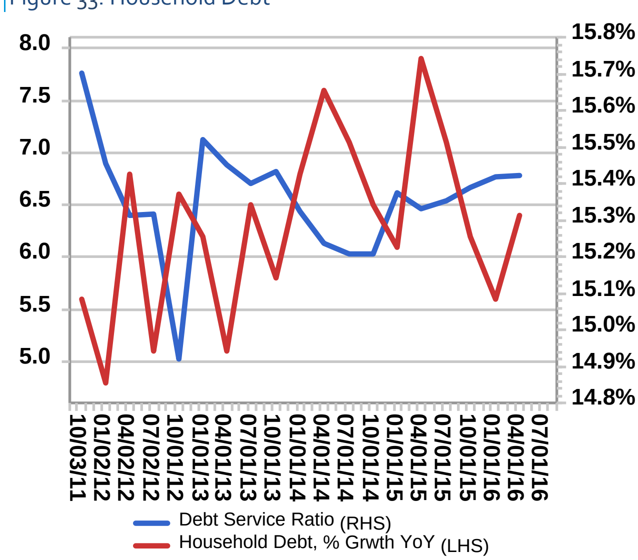
Source: FactSet

Figure 32: Personal Income and Savings Rate



Source: FactSet

Figure 33: Household Debt



Source: FactSet

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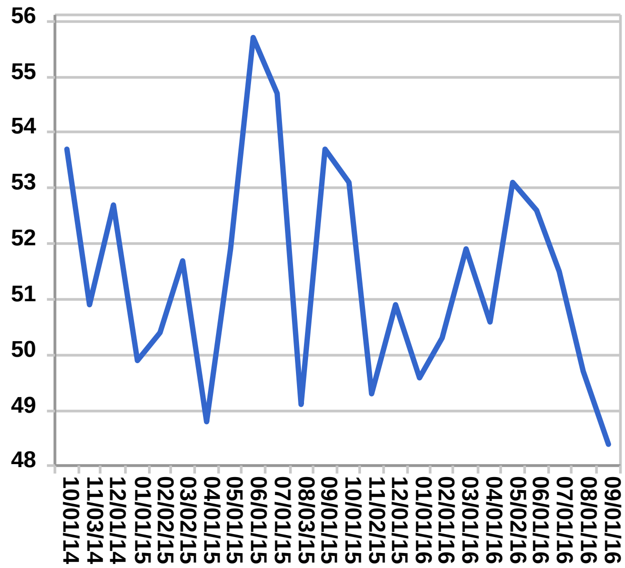
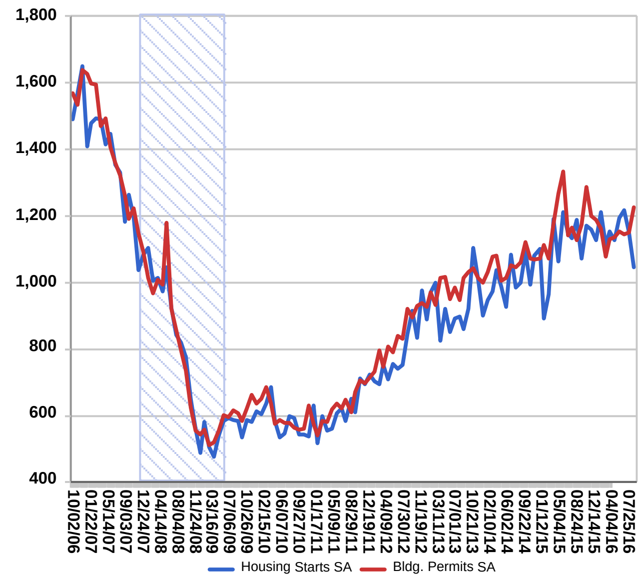
Housing and Construction Indicators

Figure 34: Architecture Billings Index



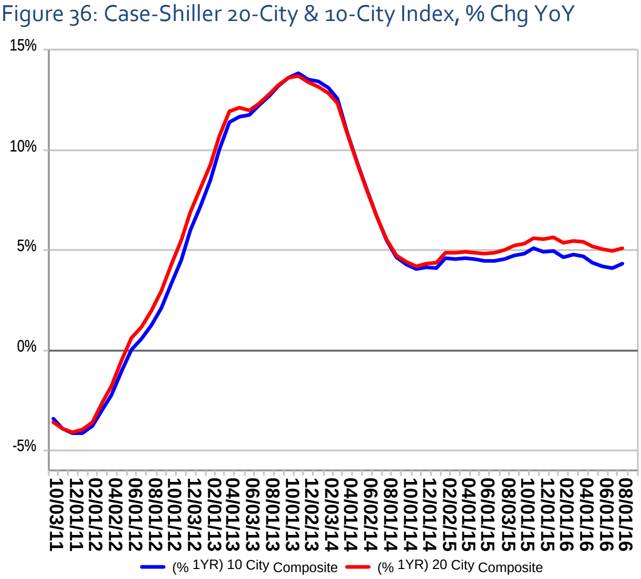
Source: FactSet

Figure 35: Housing Starts and Building Permits



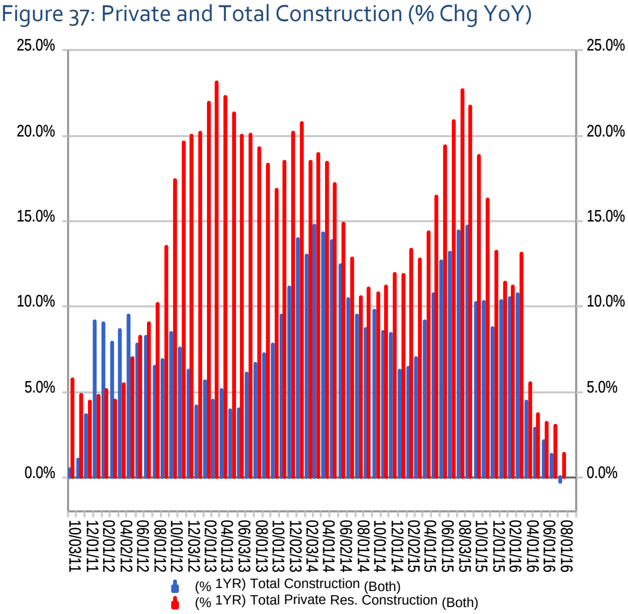
Source: FactSet

Figure 36: Case-Shiller 20-City & 10-City Index, % Chg YoY



Source: FactSet

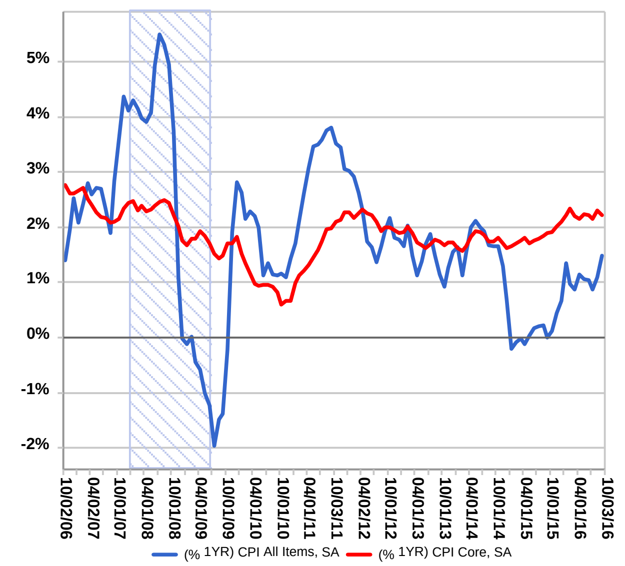
Figure 37: Private and Total Construction (% Chg YoY)



Source: FactSet

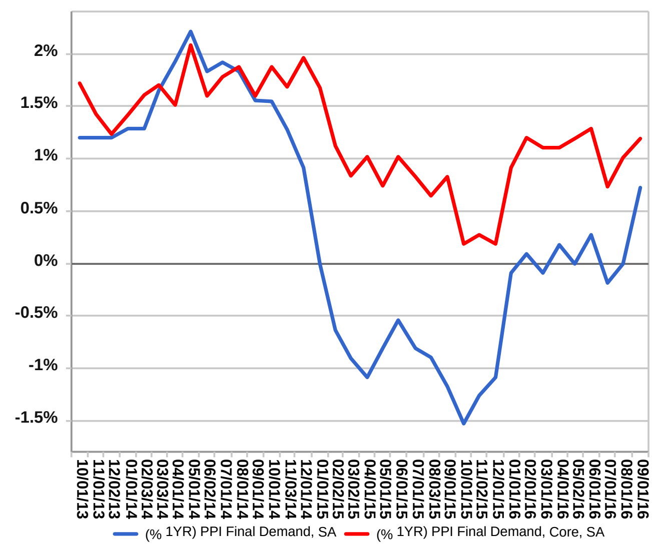
Price Indicators

Figure 38: Consumer Price Index



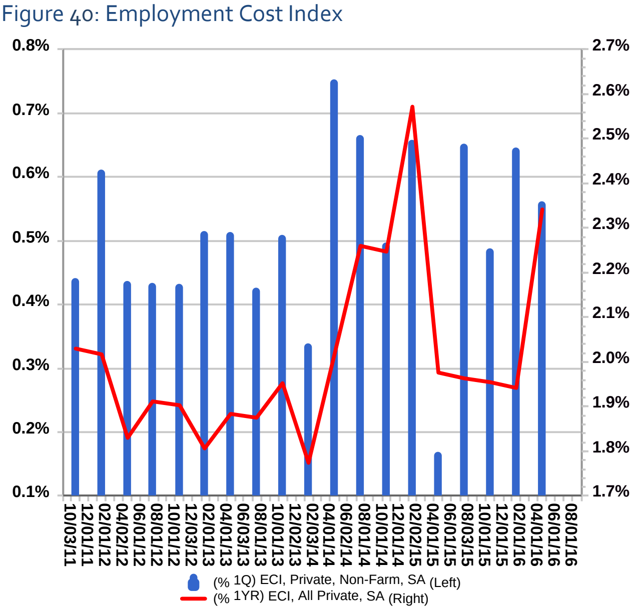
Source: FactSet

Figure 39: Producer Price Index



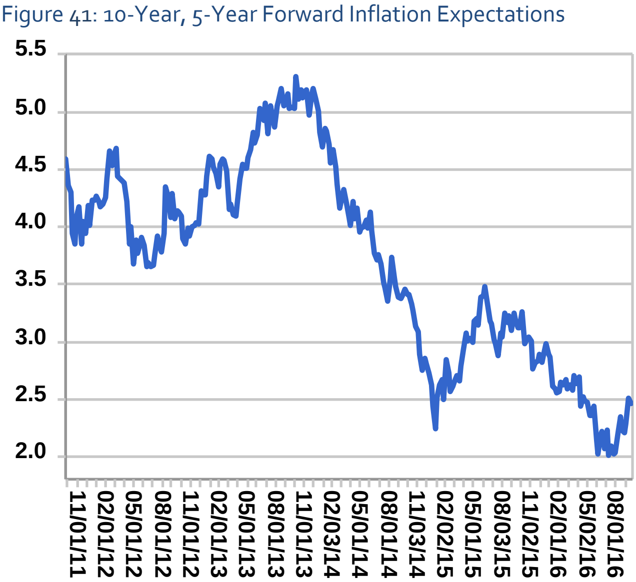
Source: FactSet

Figure 40: Employment Cost Index



Source: FactSet

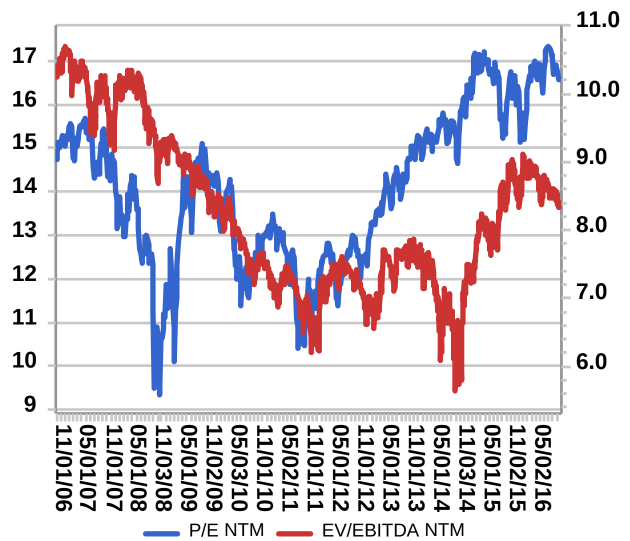
Figure 41: 10-Year, 5-Year Forward Inflation Expectations



Source: FactSet

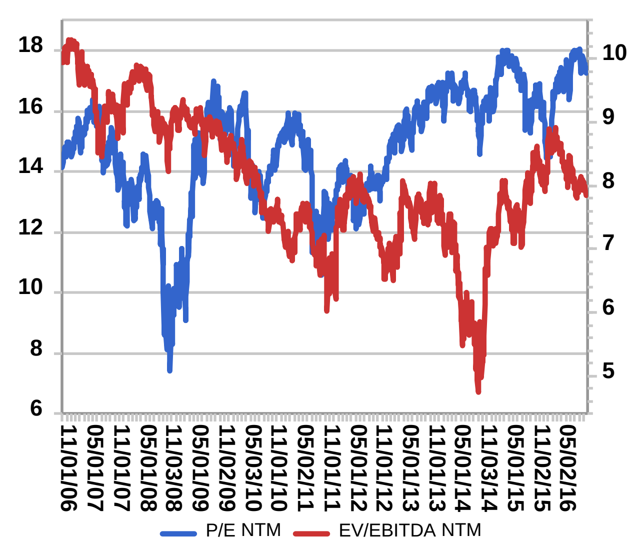
Valuation Indicators

Figure 42: S&P 500 P/E (LHS) & EV/EBITDA (RHS)



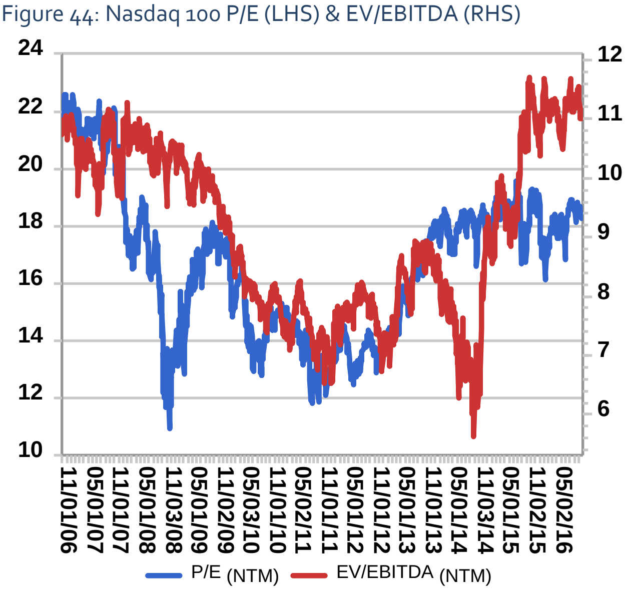
Source: FactSet

Figure 43: S&P Midcap 400 P/E (LHS) & EV/EBITDA (RHS)



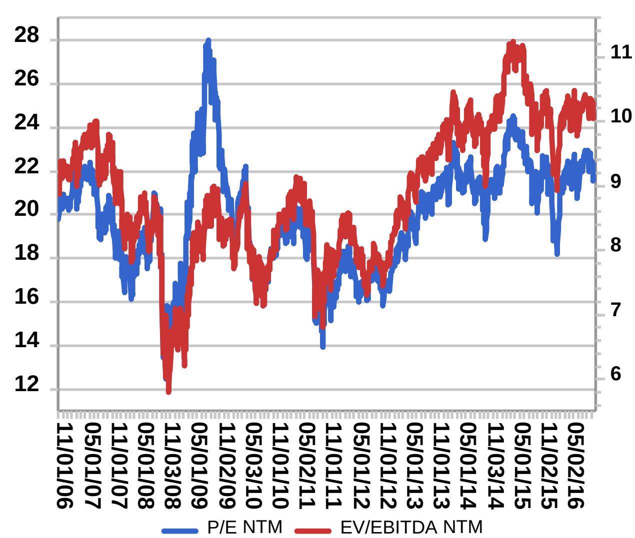
Source: FactSet

Figure 44: Nasdaq 100 P/E (LHS) & EV/EBITDA (RHS)



Source: St. Louis Federal Reserve, FRED Database

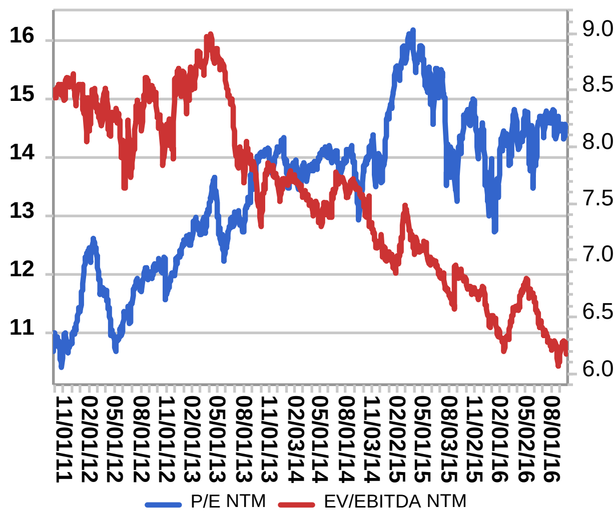
Figure 45: Russell 2000 P/E (LHS) & EV/EBITDA (RHS)



Source: St. Louis Federal Reserve, FRED Database

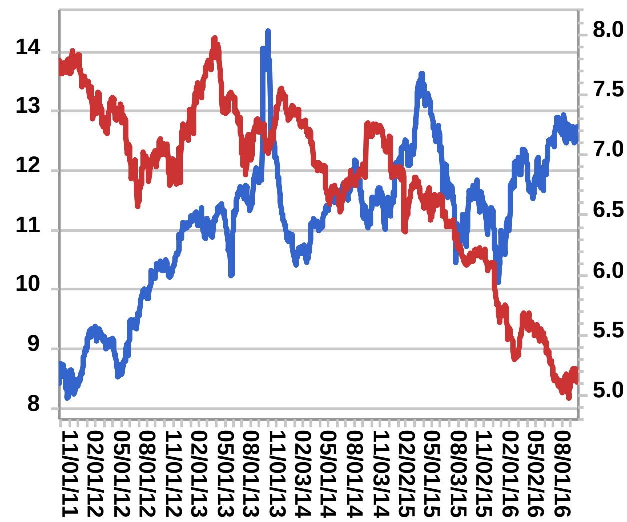
Valuation and Volatility Indicators

Figure 46: International Developed P/E (LHS) & EV/EBITDA (RHS)



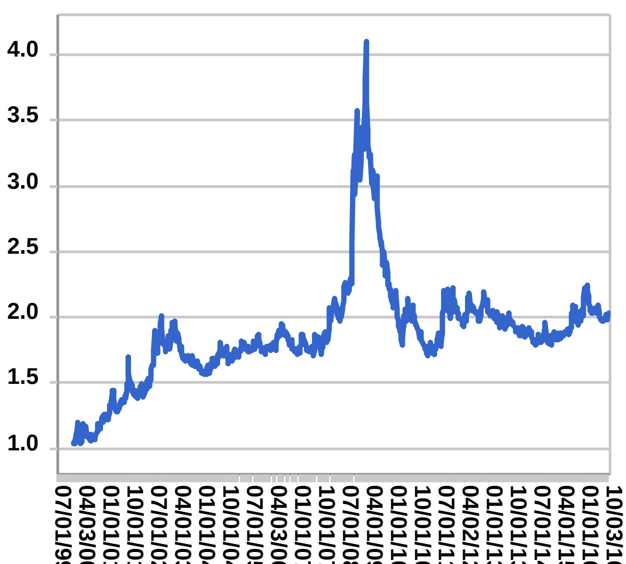
Source: Robert Shiller, Yale University, Rockingstone Advisors, Standard & Poor's

Figure 47: Emerging Markets P/E (LHS) & EV/EBITDA (RHS)



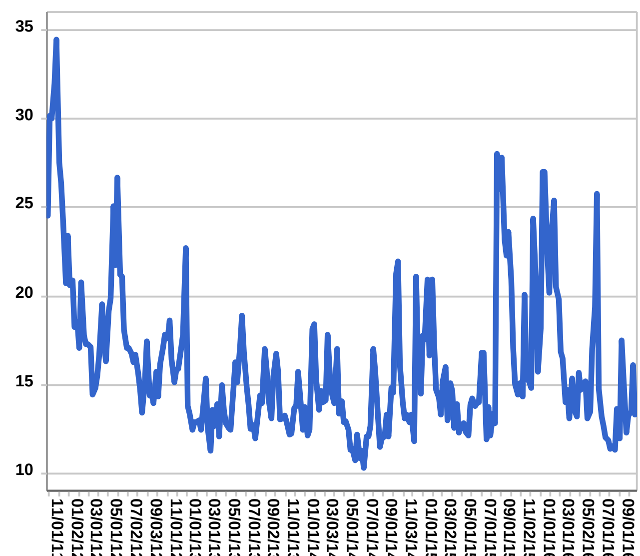
Source: Robert Shiller, Yale University, Rockingstone Advisors, Standard & Poor's

Figure 48: S&P 500 Dividend Yield



Source: FactSet

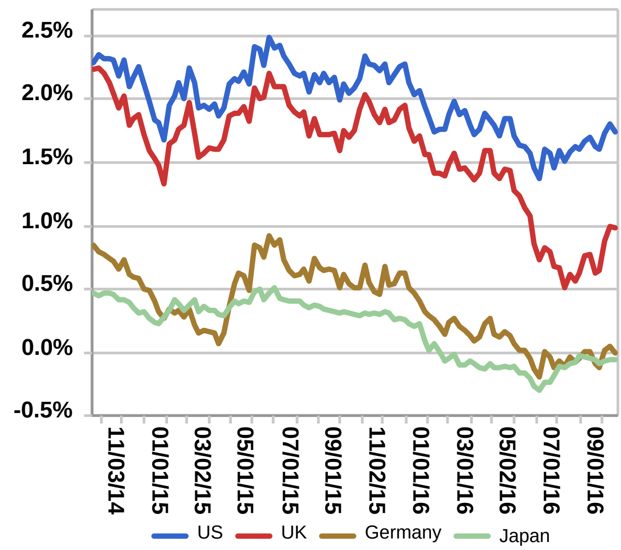
Figure 49: CBOE Volatility Index



Source: FactSet

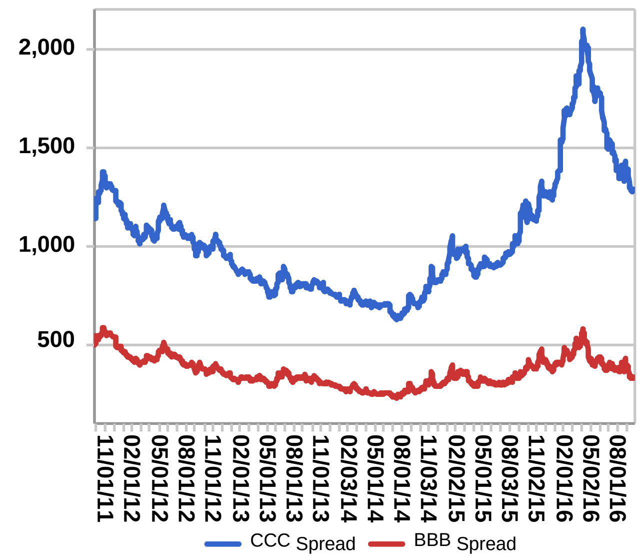
Bond Market Indicators

Figure 50: 10-Year Global Bond Yields



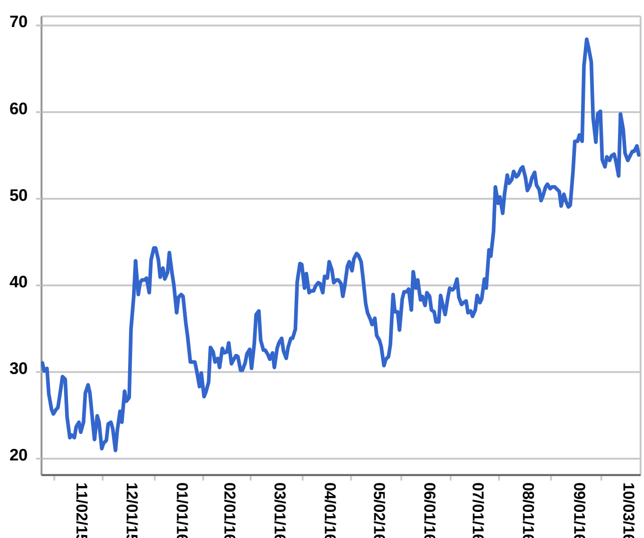
Source: FactSet

Figure 51: CCC and BBB Spreads (Option Adjusted)



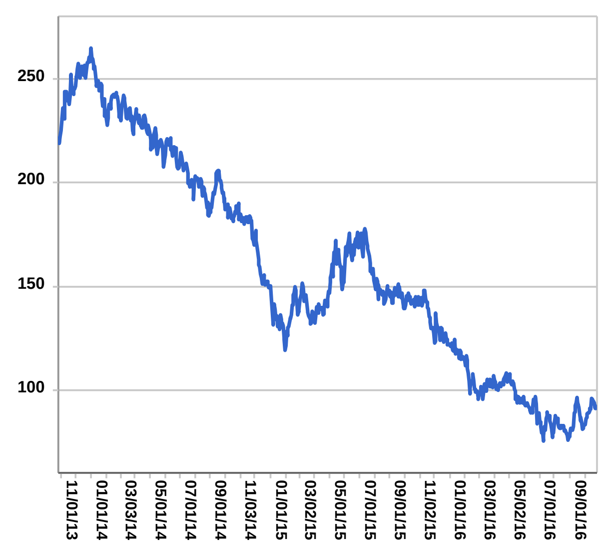
Source: FactSet

Figure 52: TED Spread (bps)



Source: FactSet

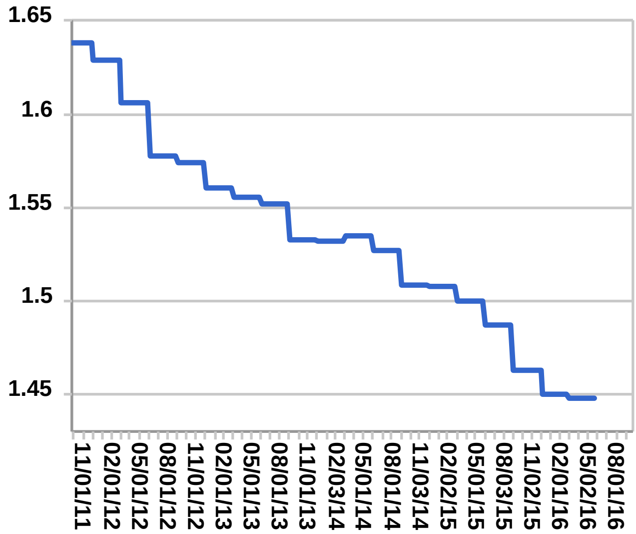
Figure 53: 10-Year Minus 2-Year Treasury



Source: FactSet

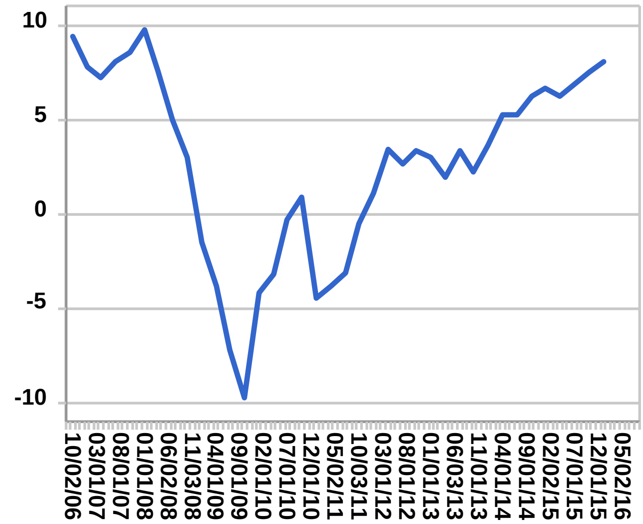
Liquidity and Other Indicators

Figure 54: Velocity of M2 Money Stock



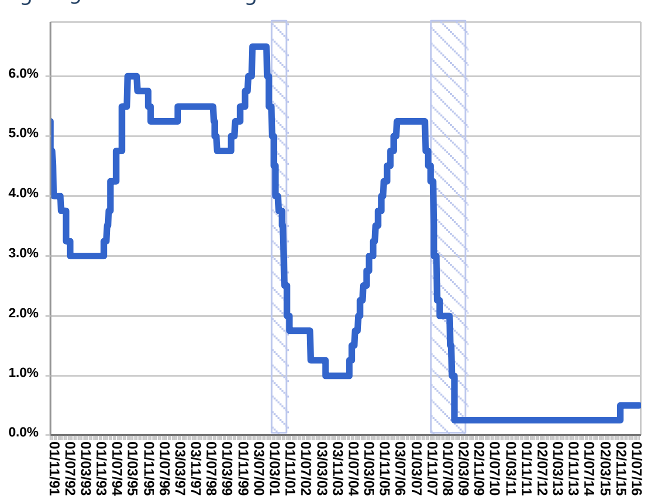
Source: FactSet

Figure 55: Loan Growth (Non-Financial, Private Sector)



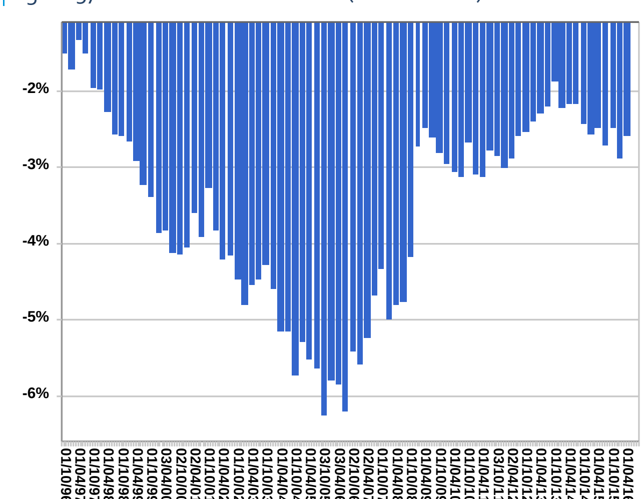
Source: FactSet

Figure 56: Fed Funds Target Rate



Source: St. Louis Federal Reserve, FRED Database

Figure 57: Current Account Deficit (as % of GDP)



Source: St. Louis Federal Reserve, FRED Database

Appendix

Important Regulatory Disclosures and End Notes

Form ADV available upon request.

This quarterly is only for informational purposes and not a solicitation to buy or sell securities or as a source of specific investment, legal or tax recommendations.

Rockingstone Advisors is solely responsible for the content of this Quarterly. The information and statistical data contained herein have been obtained from sources we believe are reliable but cannot guarantee.

Rockingstone Advisors performance charts depict the mean aggregate return of all accounts invested with a similar objective and risk tolerance during the entire return period; individual account performance may materially differ according to strategy and portfolio composition. Returns are calculated using time-weighted method (TWM) and are weighted by portfolio assets. Returns can be influenced not only by the actual performance of the underlying portfolios, but by the mix (composition) of portfolios in any given year. Public equity returns are calculated by Morningstar based on information received from our custodian(s). Other investment returns, including private equity and real estate investments are calculated based on valuation data from parties other than Rockingstone Advisors. Fixed income returns generated by private notes are recognized when the cash coupon is paid, rather than on an accrued interest basis. Annualized return is based on portfolios invested as of June 1, 2009. The sample set of portfolios within each annual cohort has increased over time and the mix changes every year. Our investment returns may reflect investment opportunities that are unavailable to all of our clients, for reasons including: (i) certain funds in which we have invested are now closed to new investors, (ii) certain clients may not meet "accredited investor" standards, (iii) certain investments are available only to officers or directors of a business, and /or (iv) we may believe that historical returns most likely will not be generated by a specific security or strategy and thus are no longer allocating new capital to a specific security or strategy. Past performance is not indicative or a predictor of future performance. Mean reversion is a powerful force, meaning periods of outperformance are typically followed by periods of underperformance. All figures are net of fees and expenses. Rockingstone's performance must be assessed in light of not just how we performed relative to the benchmarks, but how much risk we assumed in generating portfolio returns.

Quarterly Data prices are as of September 30, 2016; most other prices and yields are as of October 25th, 2016.

We are happy to provide the raw data and source links for any of the charts or tables in this Quarterly. We are also happy to provide individual account performance data by annual cohort or by IRR (instead of TWM) so you can better understand the range of portfolio returns. We thank you for your interest and always appreciate any feedback.

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[i] Asset class performance charts depict Equity (SPY ETF), Bonds (BND ETF), Commodities (DBC ETF), Preferred (PFF ETF) and Real Estate (VNQ ETF) price change plus dividends and interest during the selected period.

[ii] Rockingstone Advisors performance charts depict the mean aggregate return of all accounts invested with a similar objective and risk tolerance during the entire return period; individual account performance may materially differ according to strategy and portfolio composition. Returns are calculated using time-weighted method (TWM) and are weighted by portfolio assets. Returns can be influenced not only by the actual performance of the underlying portfolios, but by the mix of portfolios in any given year. Public equity returns are calculated by Morningstar based on information received from our custodian(s). Other investment returns, including private equity and real estate investments are calculated based on valuation data from parties other than Rockingstone Advisors. Fixed income returns generated by private notes are recognized when the cash coupon is paid, rather than on an accrued interest basis. Annualized return is based on portfolios invested as of June 1, 2009. The sample set of portfolios within each annual cohort has increased over time. Our investment returns may reflect investment opportunities that are unavailable to all of our clients, for reasons including: (i) certain funds in which we have invested are now closed to new investors, (ii) certain clients may not meet "accredited investor" standards, (iii) certain investments are available only to officers or directors of a business, and /or (iv) we may believe that historical returns most likely will not be generated by a specific security or strategy and thus are no longer allocating new capital to a specific security or strategy. Past performance is not indicative or a predictor of future performance. Mean reversion is a powerful force, meaning periods of outperformance are typically followed by periods of underperformance. All figures are net of fees and expenses. Rockingstone's performance must be assessed in light of not just how we performed relative to the benchmarks, but how much risk we assumed in generating portfolio returns.

[iii] Equity performance charts depict U.S. large-cap (SPY ETF), U.S. mid-cap (VO ETF), U.S. small-cap (IWM ETF), International Developed (VEA ETF), and Emerging Markets (VWO ETF) price change plus dividends and interest during the selected period. We note that Vanguard highlighted a trading glitch in the shares of VO during March 31, 2015 that led to prices materially higher than underlying NAV. Hence you should assume VO's valuation and total return was inflated as of the end of the first quarter.

[iv] Fixed income performance charts depict Intermediate Government (IEF ETF), High Yield Corporates (JNK ETF), High Grade Corporates (LQD ETF), International Corporates (PICB), and Emerging Markets bonds (EMB ETF) price change plus interest income earned over the selected period.

[v] Commodity performance charts depict Precious Metals (DBP ETF), Base Metals (DBB ETF), Oil (DBO ETF), and Agriculture (DBA ETF) price change.

[vi] Our Five-Year Forecast is updated quarterly and reflects our best judgment on future performance based on current valuations relative to historical valuations, as well as our outlook for earnings and macroeconomic conditions. We caution that predicting outcomes is inherently risky and subject to change.