

Mixed Signals from Global Financial Markets

Despite Tariffs, Geopolitical Turmoil & High Global Debt Levels, Assets Rallied Broadly
 Almost every global asset class increased in value during 3Q25. The rally, led by accelerating global economic growth, lower interest rates and robust corporate profits fueled asset prices—everything from gold to emerging market equities to Ethereum to US tech stocks. Yet some valuations are stretched, in our view, and AI-plays remind us of the dot.com era.

Rockingstone Performance: In Line With Benchmarks

Portfolios grew about in line with relevant benchmarks across client accounts. We deployed no short positions, although our risk management guidelines led us to trim select AI-related holdings in favor of more value-oriented stocks. In global accounts we maintained overweights in foreign developed securities, while in balanced accounts we shortened duration.

Investors Embrace Optimism Amid USD Pessimism

For cash flow generating assets such as global equities, investors chose to see the upside of adept management teams, a resilient high-end consumer, lower short-term rates and AI. But markets also embraced USD pessimism as reflected in the rally for gold, non-USD assets and select digital currencies.

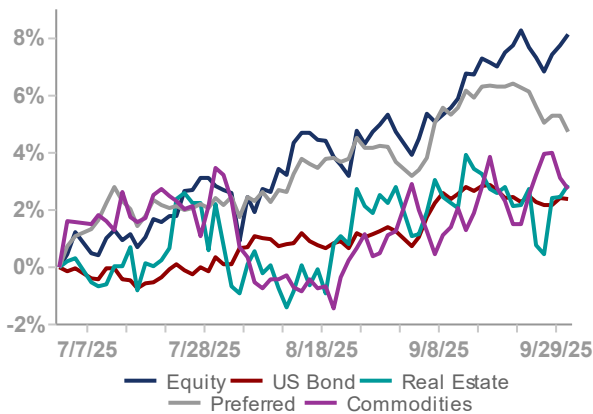
Implications for Portfolios

Such broad-based rallies make us slightly more cautious and reinforce our orientation toward equal weight portfolio allocations. While trimming AI-related winners (NVDA, CLS, PWR), we added to value-focused investments such as VTV, EFV, CSTM and OMC, as well as select small caps, such as SOFWF. In fixed income we sold “spread” products in favor of shorter duration Treasuries.

S&P500 Forecast & Other Key Indicators

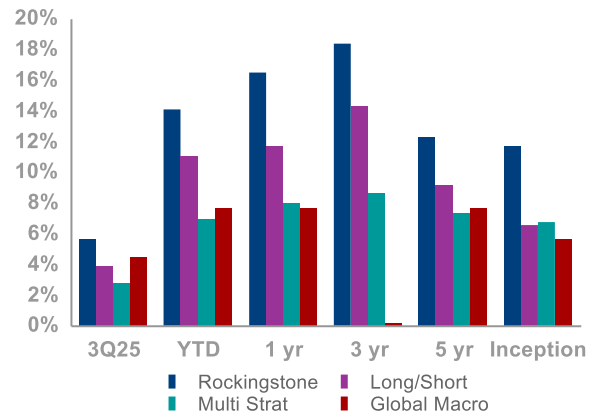
We forecast: EPS (2025/2026: \$250/\$290), S&P500 (2025 year end = 6235), GDP (+2.4%), Gold (\$3750), Oil (\$55), 10-yr US Bond Yield (4.2%), Inflation (2.8%), 5-yr expected CAGR (US Large Cap -2%, US Mid Cap +7%, US Small Cap +10%, Developed +0%, EM +3%).

Figure 1: 3Q25 Asset Class Performanceⁱ



Source: FactSet

Figure 2: Rockingstone: 3Q25 & Historical Annualized Returnsⁱⁱ



Source: Rockingstone Advisors, Morningstar, DJ Credit Suisse Indices, Inception = 5/30/2009

ABOUT US

Rockingstone Advisors LLC, a boutique asset management firm founded in 2009, is co-managed by Brandt Sakakeeny and Eric R. Katzman, CFA.

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

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

Investors can find more information including regulatory documents at our website:

www.rockingstoneadvisors.com

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Optimism Amid USD Pessimism

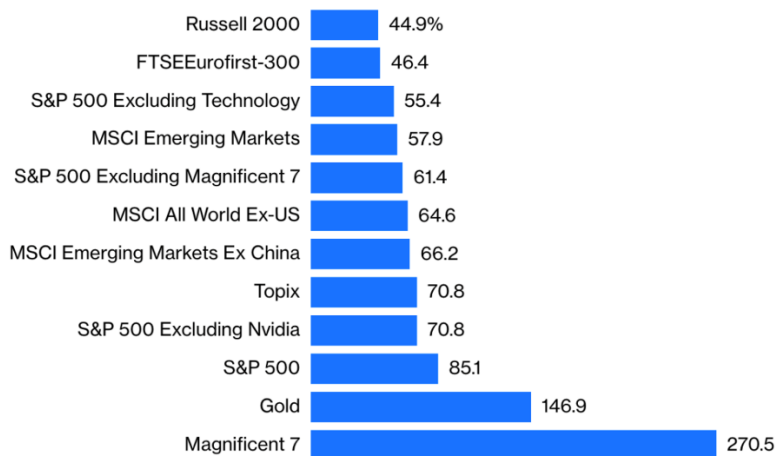
We Examine Portfolio Positioning given what Appears to be Pricing Excesses

“The pessimist complains about the wind; the optimist expects it to change; the realist adjusts the sails.” William Arthur Ward

Overview

The broad-based rally witnessed across asset classes this year is somewhat unique in that both “risk-on” and “risk-off” assets are rising together. Risk-on assets are generally considered to be growth stocks, commodities and high yielding bonds. Risk-off assets are generally considered to be defensive stocks (consumer goods, healthcare), Treasuries and gold. Throughout the year, and during the third quarter specifically, growth stocks rallied, high yield bonds rose, Treasuries gained in value as yields declined, defensive stocks lagged and gold rallied. The only attribute shared by the assets that rose in price was their meaningful appreciation to date; in other words, price momentum has been a critical factor in driving returns this year across assets classes and regardless of whether the asset is considered risk-on or risk-off. That said, it is difficult to see how both “ends” of the psychological investor spectrum can be correct simultaneously. In this section we delve into the disparity of returns and how we are managing client portfolios.

Figure 3: Return Disparities Across Markets, Last Three Years



Source: Bloomberg

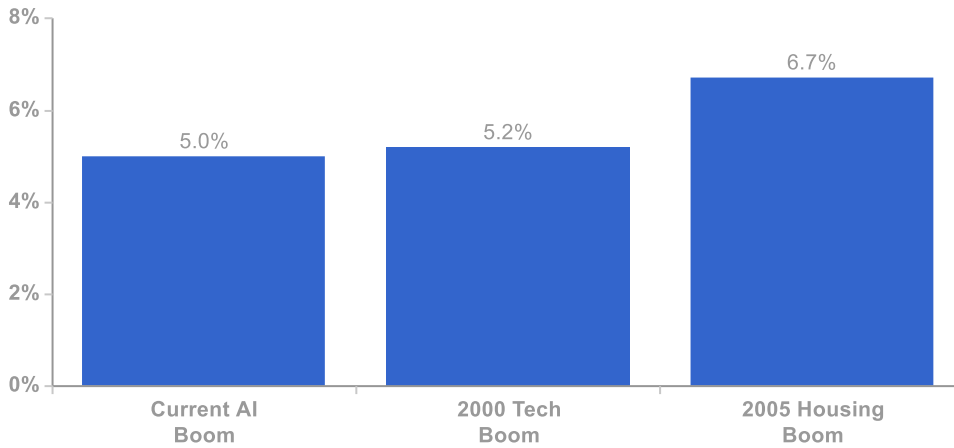
Where Optimism Reigns

Market observers need not look far to find where investors are most optimistic. In Figure 3 it is clear the “Magnificent 7” (including: AAPL, AMZN, GOOGL, META, MSFT, NVDA, TSLA) have enjoyed broad investor enthusiasm as these dominant large-cap tech and media companies grow rapidly, have fortress balance sheets, competitive moats, strong free cash flow and seem to be successfully navigating anti-trust concerns among regulators.

Another area of rampant investor optimism surrounds everything AI-related. From NVDA’s dominance in chips to the rapid need to power data centers and AI’s impact on the US power grid, investors have focused on AI’s potential to alter the economy. Companies are ramping up their capital spending in AI as competition increases and the fear of falling behind drives management teams to bet aggressively on AI initiatives. An interesting analysis of the level

of optimism was detailed by Bloomberg (see Figure 4), comparing the current AI boom in capital spending as a percentage of GDP to historical investment booms that, unfortunately, ultimately turned into busts.

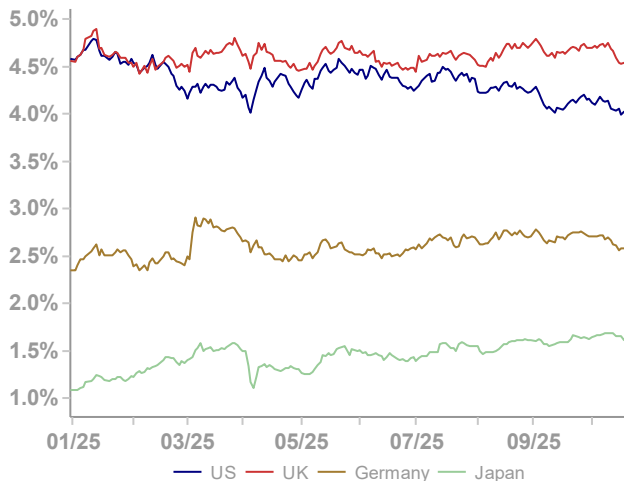
Figure 4: Investment Spend as a % of US GDP (as of 3/31/25)



Source: Bloomberg

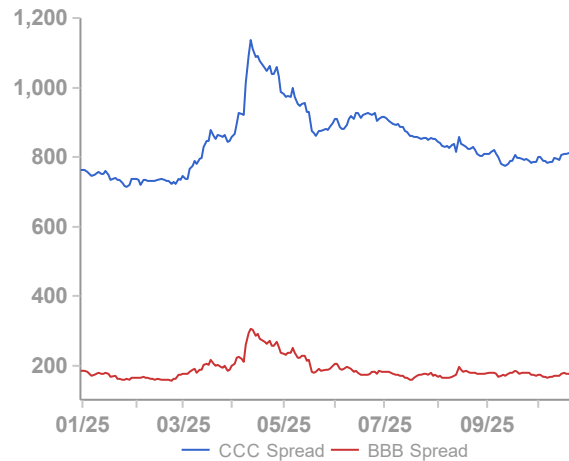
The bond market also appears to have been signaling optimism as spread products (high yields and corporate debt) outperformed Treasuries in the quarter. However, yields on the 10-year Treasury declined 20 bps from 4.35% to 4.15% during the quarter, potentially indicating expectations of either slower economic growth or lower inflation. Following the end of the quarter, however, spreads have recently widened due to the bankruptcy filings by Cleveland-based First Brands and Dallas-based Tricolor, as well as broader concerns around private debt levels.

Figure 5: Global Treasury Yields



Source: Bloomberg

Figure 6: YTD Bond Spreads: BBB (Red) & CCC (Blue)

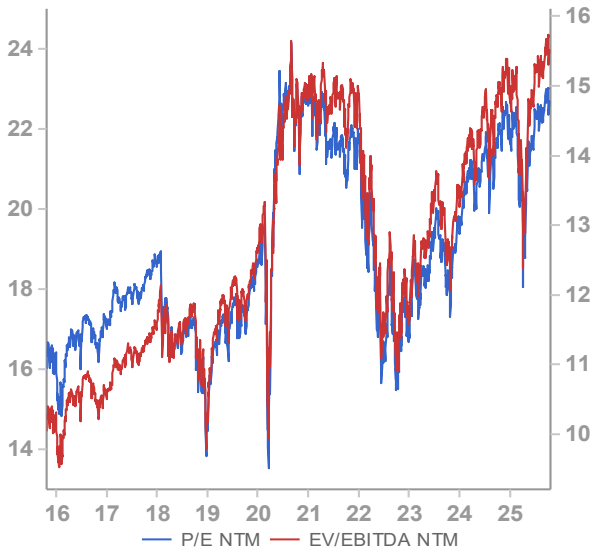


Source: FactSet

Elevated valuation metrics, such as Price/Earnings (P/E) or Enterprise Value/EBITDA (EV/EBITDA), are another indicator of bullish market sentiment. In Figure 7 it is clear investors have bid up the S&P 500 multiples, again largely related to the “Magnificent 7”, to near record levels. Figure 8 depicts the same chart but for the tech-heavy Nasdaq 100. The high valuation multiples are not just confined to public markets. For example, we recently

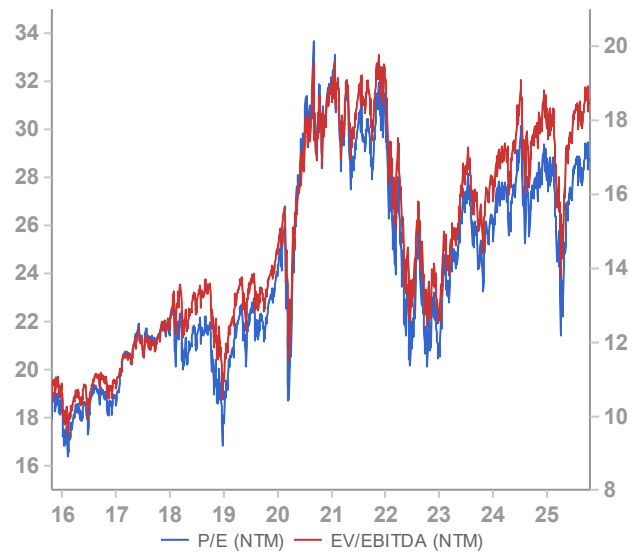
heard from some investors that were considering an equity investment in a private AI-related company that had an enterprise value of about \$18 billion based on sales of \$5 million!

Figure 7: S&P 500 P/E (LHS) & EV/EBITDA (RHS)



Source: Factset.

Figure 8: Nasdaq 100 P/E (LHS) & EV/EBITDA (RHS)



Source: Factset.

Where USD Pessimism is Expressed

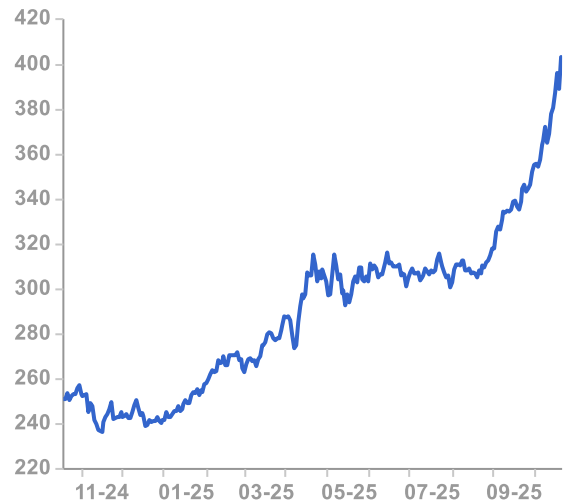
Over the last 12 months ending in September, digital currencies such as Bitcoin and Ethereum jumped about 80% (see Figure 9).

Figure 9: Digital Asset Price Performance (Last 12 Months)



Source: Factset

Figure 10: Gold (GLD ETF - Last 12 Months)










Source: FactSet

Although we discuss some of the reasons for the price performance later in this report, one could argue that digital currencies serve as a proxy for fear of excessive sovereign debt, the related risk of fiat currency devaluation, and the need for financial transaction anonymity

versus intrusive governments. Such pessimism over the strength and reserve currency status of the USD is not without precedence, as many past world powers have seen their currencies erode over time. One driving force behind such investor pessimism vis a vis the USD reserve status is the increasing US Government Gross Debt / GDP ratio (See Figure 11) as well as high debt levels across most of the G7 (excluding Germany).

Figure 11: G7 Gross Debt 2024-2029E

Country	Gov't gross debt 2024 (Share of GDP)	Gov't gross debt 2029F (Share of GDP)	Change
 Japan	254.6%	251.7%	-2.9 pp
 Italy	139.2%	144.9%	+5.7 pp
 U.S.	123.3%	133.9%	+10.6 pp
 France	111.6%	115.2%	+3.6 pp
 Canada	104.7%	95.4%	-9.3 pp
 UK	104.3%	110.1%	+5.8 pp
 Germany	63.7%	57.7%	-6.0 pp

Source: Visual Capitalist (Sept 2024).

Historically, an investment in gold was considered among the most defensive investments. Like other commodities, gold does not inherently generate cash flows and thus its value is more about investor perception of risk, as a hedge against inflation, and supply versus demand. While inflation jumped post the 2020 Covid pandemic, it has moderated significantly, with the current annual run rate just below 3%. Yet despite the decline in the inflation rate, recent acceleration in GDP and historically low unemployment rate, gold prices have surged in 2025 YTD (See Figure 10). Is the jump in gold prices a function of investor fears over a resurgence of inflation or concerns about U.S. preeminence, combined with questions about the reserve status of the USD? Regardless, unless the run-up in gold is purely a momentum trade, it is hard to see the enthusiasm in gold as a manifestation of USD debasement and the prospect of much higher inflation or stagflation.

Implication for Client Portfolios

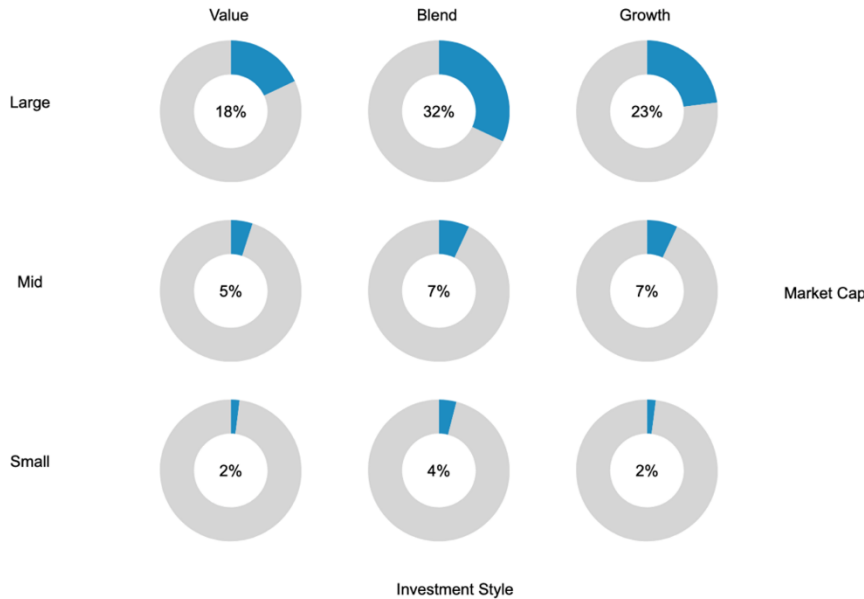
During 3Q25 we made a few marginal changes to client portfolios to address some of the building excesses seen in financial markets. As a reminder, we manage separate accounts where each client portfolio has a specific benchmark. Across Rockingstone's firm-wide portfolios, we deploy five general strategies: (i) Best Ideas/S&P 500, (ii) Global Equities, (iii) Absolute Return, (iv) Balanced, and (v) Yield.

Given we manage separate accounts, it is hard to generalize, but within equities, we proactively trimmed exposure to AI-related winners throughout the third quarter, including NVDA, CLS, PWR, META and others. With the proceeds we increased our allocations to more "value" oriented investments (see Figure 12), including diversified ETFs such as VTV (Vanguard's US-focused value ETF) and EFV (iShares EU-focused value ETF) and raised cash and equivalents.

We emphasize that Figure 12 is for Rockingstone as a whole, and individual accounts will vary. Importantly, our suspicion is that most retail and institutional investors continue to be overweight growth and/or large cap growth versus our more balanced allocation. As noted in the past, passive investment flows are market cap reinforcing, which has accentuated the excellent performance for the top right quadrant of Figure 12. But should sentiment change for an extended period, passive investments will likely be challenged should the Magnificent 7 come under P/E multiple pressure.

To help counter the above, we initiated a position in OMC in 3Q25, seeing a roughly 7-8x P/E and 4% dividend as attractive / supportive. OMC, from our perspective, is the counter trade to everything AI. The advertising industry has been grappling with decade-long deflation due to the advent of digital ads. Consensus expects AI to further damage the industry's business model. OMC recently used stock and cash to purchase its top US competitor. To date, the cost savings appear on target, leverage is reasonable, and as noted previously, investors are paid about a 4% yield to see how fundamentals develop versus a highly bearish consensus.

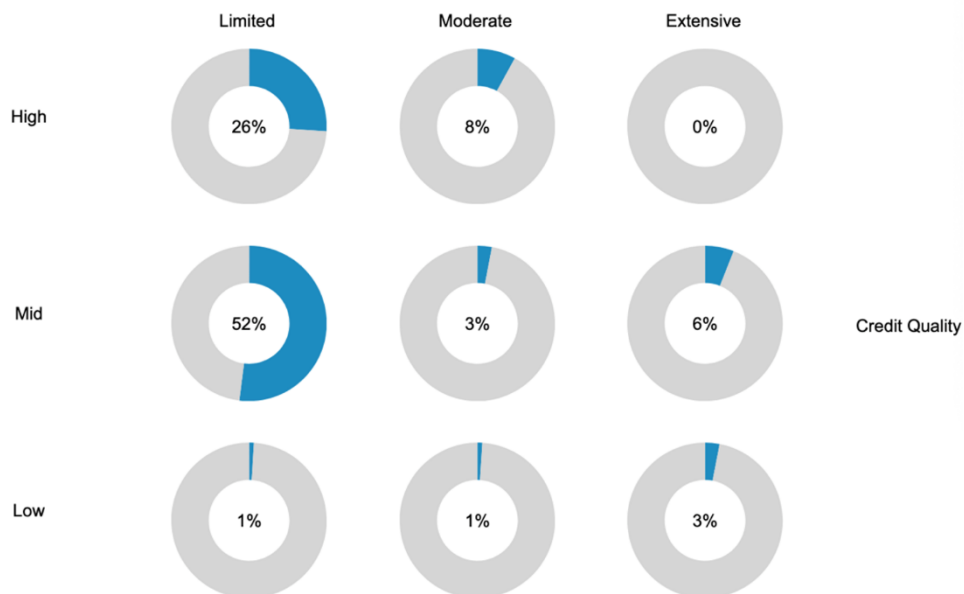
Figure 12: Rockingstone Equity Allocation



Source: Schwab. Note the above percentages reflect average figures and individual client accounts, depending on the benchmark, may vary significantly.

In terms of fixed income allocations (note Figure 13), we have concerns over spreads that are too narrow, in our view, for perceived risks across many parts of the bond market. Additionally, our fears reflect inflation returning (due to tariffs, US government debt/deficits, escalator clauses in numerous programs such as social security) versus limited expectations in the market. Because of such issues, we have kept the duration of our fixed income exposure short and the quality relatively high. Thus, we didn't need to make many changes in fixed income exposure during the third quarter, but where longer duration and lower quality investments existed (such as in our BDC), those have been trimmed.

Figure 13: Rockingstone Fixed Income Allocation



Source: Schwab. Note the above percentages reflect average figures and individual client accounts, depending on the benchmark, may vary significantly.

Key Metric Forecast

Rockingstone’s Expectations for Key Economic and Financial Series

Ongoing policy volatility—whether driven by tariffs, military conflict or domestic regulation—has made for a challenging backdrop in which to predict economic outcomes. Nevertheless, we have adjusted our 2025 and 2026 outlook that now incorporates our expectation of improving economic growth in the US as the Administration distances itself from the Liberation Day fiasco with lower tariffs and specific carve-outs. The economic outlook for other key global countries or regions, such as China and the EU, seem to be improving, and with new political leadership in Japan, the outlook there has turned more favorable.

Figure 14: Key Metrics Table

Metric	Year End December	
	Band	Point
US Real GDP (2025)	+2.0% to +2.5%	2.4%
S&P 500 2025 EPS (RSA/Street)	NA	\$250 / \$258
S&P 500 2026 EPS (RSA/Street)	NA	\$290 / \$302
S&P 500 2025 Index	6000 - 6400	6235
10-Yr US Treasury Yield	4.0% - 4.3%	4.2%
Oil (WTI -2025 End)	\$50 - \$60	\$55
Gold (2025 End)	\$3,500 - \$4,000	\$3,750
Inflation (PCE - NTM)	+2.5% to +3.0%	2.8%

Source: Rockingstone Advisors

A few observations and comments:

1. **S&P 500 2025 / 2026 EPS.** As a reminder, 2024 “operating” EPS for the S&P 500 were \$233. We began this year with a more cautious view on earnings. That view has prevailed across Wall Street as consensus expectations have moderated (from as high as \$273) to a level closer to our original estimate. Taking the current mid-point between our forecast of \$250 and consensus (\$258) suggests 9% EPS growth from 2024. We remind investors that a tough 4Q comparison remains, although it seems that despite policy tariff volatility, companies are so far navigating 2025 reasonably well. For next year, we expect accelerating earnings growth on a strong global economic recovery, which points to 2026 EPS of \$290, or a mid-teens percentage increase. This is below the Street’s forecast of \$302 in S&P 500 earnings, or roughly a 17% year over year gain.
2. **S&P 500 2025 Year-end Index Price.** During the depths of the Liberation Day market disintermediation, we published our 2025 year-end S&P 500 Index target of 4950. As noted earlier in this newsletter, disruption in the key US bond market forced the Trump Administration to reverse course. A major reason for our initial cut in the S&P 500 target was the expectation that corporate earnings would be hit significantly. With the policy reversals and specific carve-outs, along with evidence that both US and non-US companies are adapting to policy volatility, we raised our 2025 EPS target. Today we maintain that target but raise our P/E multiple expectation slightly due to a combination of accelerating global economic growth and lower interest rates. Our new target price is \$6235, or 21.5x our 2026 forecast

of \$290 in earnings. This price forecast is about 8% below current levels, but this figure is reinforced by our asset return forecast (see next section) on the assumption that valuation multiples mean revert to their long-term average levels over time.

3. 10-Year Treasury Yield. During the third quarter we noted that yields declined about 20 bps from 4.35% to 4.15% despite accelerating GDP. As we look at current GDP trends using GDPNow data from the Atlanta Fed, it does appear that economic growth is continuing to accelerate. For this reason, we expect yields to firm up slightly over the next six to 12 months and are forecasting a yield of 4.2%.
4. Gold. As noted previously, gold has been a standout performer this year. Whether that performance is due to dollar debasement fears, stagflation fears, or extension of the momentum trade evidenced in other asset classes is unclear. Either way, we view gold as over-bought at current levels and expect prices to decline to \$3750 per ounce.
5. Inflation. A softer labor market and lower energy prices have helped to ease inflation, with the PCE falling to 2.7% in the latest reading. Our view is that accelerating global GDP should limit further declines in inflation, especially as tariff-related price increases show up in the data. We expect the PCE to rise slightly to 2.8% and remain in the high 2% range, and it is worth noting, is above the Fed's target.

Five Year Asset Value Forecastⁱⁱⁱ

Long Term Return Outlook

Our thesis regarding capital markets continues to be that asset values mean-revert (with respect to margins and P/E multiples) over time. We analyze equities using four variables, including: (i) historical sales growth, (ii) corporate profit margins, (iii) dividend yields, and (iv) valuation to determine potential long-term returns. For example, the P/E valuation metric should theoretically decline (if currently above the historical mean) or expand (if currently below the historical mean) over the long term.

Within our outlook for total returns, we expect the “give” of sales growth, valuation (sometimes) and dividends to be partly offset by the “take” of mean-reverting margins. We expect sales growth to be relatively close to long-term average performance.

Based on the latest analysis, we see reasonable long-term return potential in for US small and mid-caps as well as the equal weight version of the S&P 500. Our calculations continue to suggest the large cap, tech dominated S&P 500 is over-valued while non-US, developed market stocks are fairly valued. With China’s equity markets doing fairly well YTD combined with a weaker USD, it is interesting to note that emerging markets have moderated in terms of upside potential.

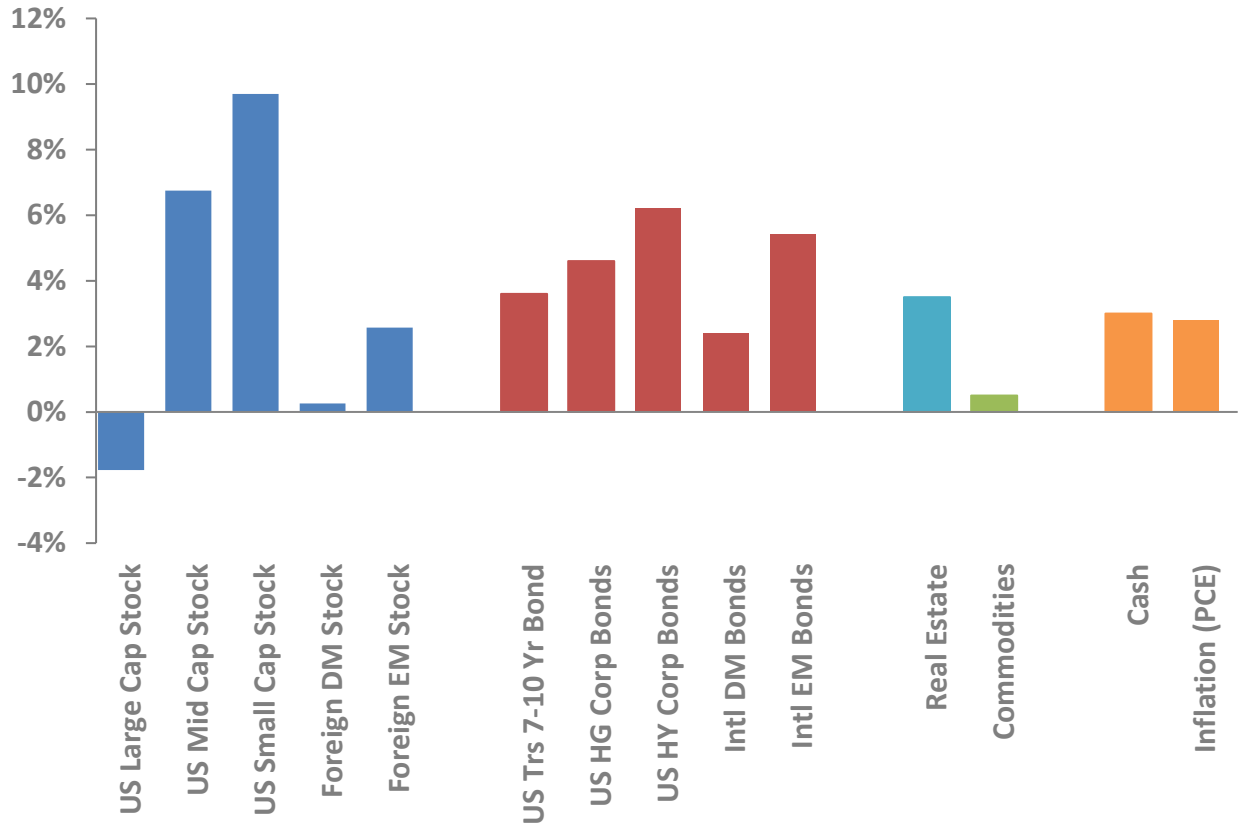
Figure 15: Five-Year Total Equity Return Calculations (Incremental Contribution)

Asset	Index	LT Exp. Return		Sales		Profit Margin		Div. Yield		Valuation
US Large Cap Stock	S&P500	-1.8%	=	5.5%	-	2.3%	+	1.5%	-	6.4%
US S&P Equal Weight	RSP	5.8%	=	3.8%	+	0.1%	+	2.4%	-	0.5%
US Mid Cap Stock	S&P400	6.8%	=	5.4%	-	1.0%	+	2.4%	+	0.0%
US Small Cap Stock	S&P600	9.7%	=	5.5%	+	1.1%	+	3.1%	+	0.0%
Foreign DM Stock	MSCI-EAFE	0.3%	=	2.0%	-	3.3%	+	3.2%	-	1.7%
Foreign EM Stock	MSCI-EM	2.6%	=	5.1%	-	2.0%	+	2.8%	-	3.4%

Source: Rockingstone Advisors

In fixed income (see the next page for various assumptions), we see the income generated from coupons adding to returns vs modest impact from a change in rates or spreads. Investors seem to expect 1-2 cuts in short term rates by the FOMC as inflation has moderated a bit. That said, we are expecting that rates will increase slightly based on possible tariff-influenced inflation, more debt issuance to fund deficits and COLA clauses in various government programs. That leads us to forecast somewhat lower returns for fixed income from here. As we note in the opening section of this report, we also are wary of spread products not discounting sufficient credit risks at the moment.

Figure 16: Five-Year Asset Class Total Return Forecast



Source: Rockingstone Advisors

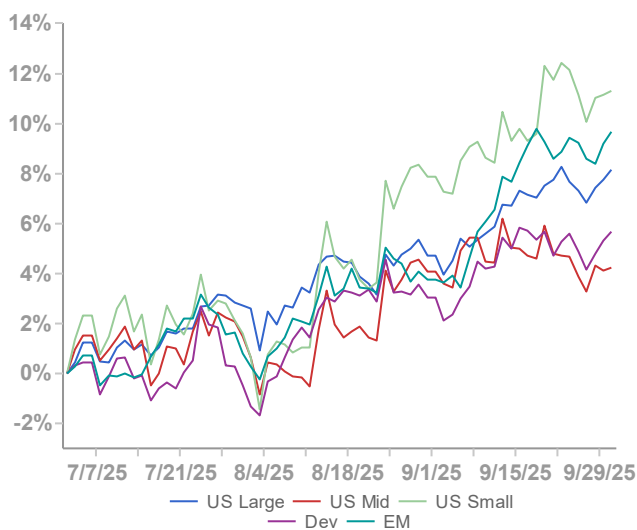
Equity Performance Review

A Broad-Based Rally in Global Equities

As noted on the front cover of this publication, during the third quarter equities rallied broadly across the globe and have delivered exceptionally strong performance YTD. For example, the S&P500 jumped 8.2%, but that was surpassed by Emerging Markets (VWO), which gained 9.7%. Examining different investing styles, we note that growth (as measured by VUG) increased 10.6% in the quarter, while value recorded gains of 5.0%. Lastly, even comparing different market capitalizations, robust performance occurred for Small Caps (IWM), which were up 11.3%, while the S&P100 (OEF) jumped 9.9%.

From our perspective, the strong equity gains can be attributed to several important factors. First, global central banks are beginning to lower rates, rather than raise them, as inflation pressure ebbs and labor markets soften, despite solid economic growth. As equities are priced as the present value of future cash flows, lower interest rates mathematically lead to a higher present value when discounting those cash flows. Second, at least to date, managements have so far navigated the volatility around tariffs and trade wars quite successfully. We admit to being surprised at how well companies have kept earnings in line or above consensus expectations. Lastly, consumers have been relatively resilient. Granted the lower end consumer is struggling as evidenced by rising US default rates for auto loans and demand elasticity for branded consumer products, yet retail sales and consumer confidence has remained solid, thereby giving investors comfort to add to equity allocations.

Figure 17: 3Q25 Equity Performance ^{iv}



Source: FactSet

Figure 18: 12M25 Equity Performance



Source: FactSet

Fixed Income Performance Review

Bonds Rally & Spreads Narrow

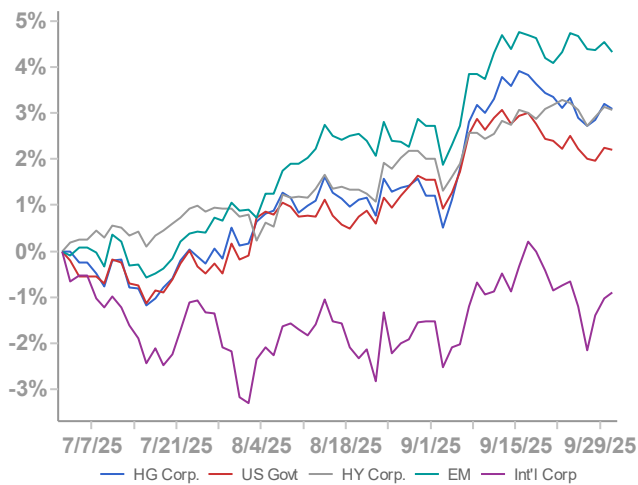
Investors bought up fixed income securities during 3Q25 with every major sector we follow rising, except for non-US corporate bonds (PICB -0.9%). The broad-based increases in price and decline in yields reflect a combination of lower Treasury interest rates and narrower spreads due to confidence in economic growth.

Although many macro-economic variables continue to show solid trends, including the latest US GDP figures, there have been some signs of weakening, notably the US employment data, which has softened for several months now. Given the dual mandate of the Federal Reserve (inflation and employment), the Fed cut interest rates 25 bps, with the market now anticipating as many as two more cuts to the Fed Funds rate by 2025 year end. Meanwhile central banks including Canada and the UK also lowered interest rates.

At the same time, spreads on risk products (i.e. fixed income that isn't government backed) have narrowed. Indeed, BBB-rated bonds are offering yields that are at very low levels versus risk free securities, while CCC-rated bonds have seen spreads also narrow significantly. Investors may be correct in assuming there is less risk with such securities given the current economic climate, but some concern is warranted given historically low spreads. Meanwhile the recent collapses of Cleveland-based First Brands and Dallas-based Tricolor should serve as a reminder that credit issues are rarely contained.

We focus on the following performance numbers for 3Q25 and 12M25, respectively: US High Grades (+2.7% and +2.5%), US Governments (+1.9% and +1.6%), US High Yield (+2.5% and +6.8%), Intl Developed (+0.5% and +2.1%), Emerging Markets (+3.9% and +6.9%).

Figure 19: 3Q25 Fixed Income Performance^v



Source: FactSet

Figure 20: 12M25 Fixed Income Performance



Source: FactSet

Commodity Performance Review

Mixed Signals from Broad Commodity Rally

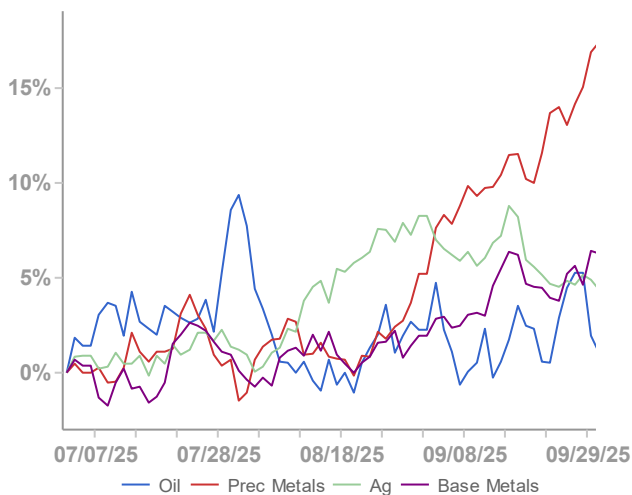
We note that investors should normally expect greater volatility in commodity prices relative to equities or bonds. This is because unlike stocks and bonds, commodities do not generate a stream of cash flows that can be discounted back to present value. Commodities are also frequently susceptible to sudden supply and demand shocks impacting their price. Lastly, because commodities are most often priced in USD and traded globally, they are considered a store of value, especially if the dollar declines.

It is the last point that is most disconcerting, i.e. pessimism around the USD as a reserve currency. Most experts believe the 15.6% jump in gold (ETF GLD) during 3Q25 is tied to the view the Trump administration is comfortable with a weaker dollar and that trade wars and ultimately too much US government debt will continue to pressure the dollar. At the same time silver (SLV) and precious metals (DBP) jumped 29.5% and 17.4%, respectively, likely due to the same currency concerns.

But on the other hand, commodities that are more oriented to economic growth, such as Base Metals (DBP), increased only 6.3% in the quarter. This suggests investors, while pessimistic over the US dollar, are still bullish on global economic growth and the chances that demand outstrips supply of select commodities.

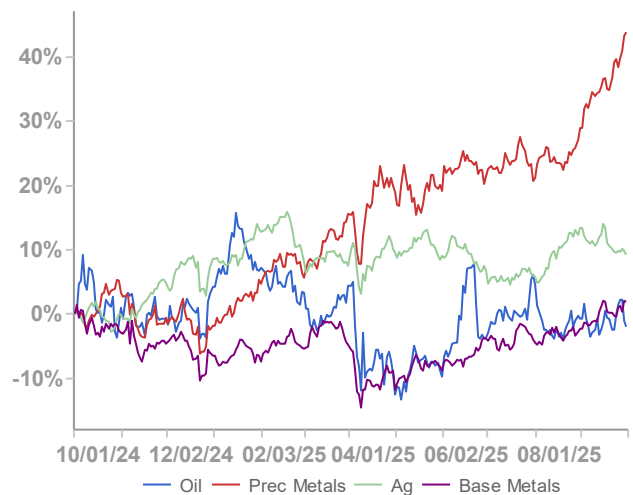
We typically invest in commodities via ETFs and the graphs below display what we view as representative performance for the underlying commodities. We highlight the following returns during the 3Q25 and 12M25, respectively: Oil (+1.0% and -1.8%), Precious Metals (+17.4% and +42.0%), Agriculture (+4.3% and +9.2%), Base Metals (+6.3% and +1.6%).

Figure 21: 3Q25 Commodity Performance^{vi}



Source: FactSet

Figure 22: 12M25 Commodity Performance



Source: FactSet

Digital Asset Performance Review

Ethereum Jumps While Bitcoin Consolidates Gains

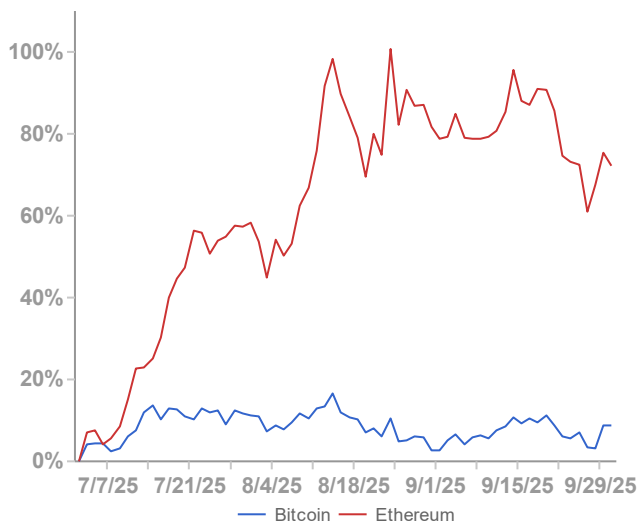
With digital assets, we believe in taking a passive approach (i.e. a portfolio reflects the asset value percentages for key currencies) and recommend a 1-2% weighting relative to net worth. This is based on our view that digital assets are an emerging asset class that may prove to be uncorrelated with other assets. At this point, however, digital assets have largely been high-beta proxies for large cap technology, as well as a negative view on the US dollar as a store of value.

Although both Bitcoin and Ethereum have performed well YTD, we note the two digital currencies diverged during 3Q25. The latter jumped in value, having lagged Bitcoin for much of the last year. One reason for the lagged performance is that Ethereum underwent a change in its network from “proof of work” to “proof of stake.” It may be with that transition being successful, adoption by institutions has resulted in greater usage for the currency / network.

Differing from Bitcoin’s position as alternative currency, Ethereum was created to facilitate smart contracts and dApps (decentralized finance, non-fungible tokens, digital currencies). Ethereum has no limit in terms of its supply versus Bitcoin’s limit of 21 million coins. Post the “Ethereum Merge” and the transition to “proof of stake”, energy usage on the network is down significantly.

We note the following performance regarding 3Q25 results: Bitcoin (+7.9%) and Ethereum (+72.1%).

Figure 23: 3Q25 Digital Asset Performance ^{vii}



Source: FactSet

Figure 24: 12M25 Digital Asset Performance

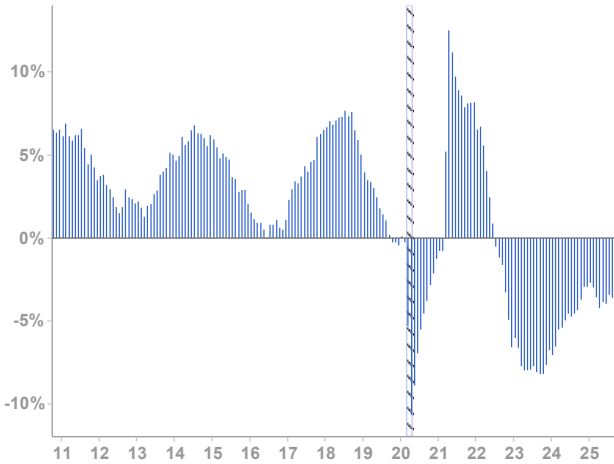


Source: FactSet

Chart Book

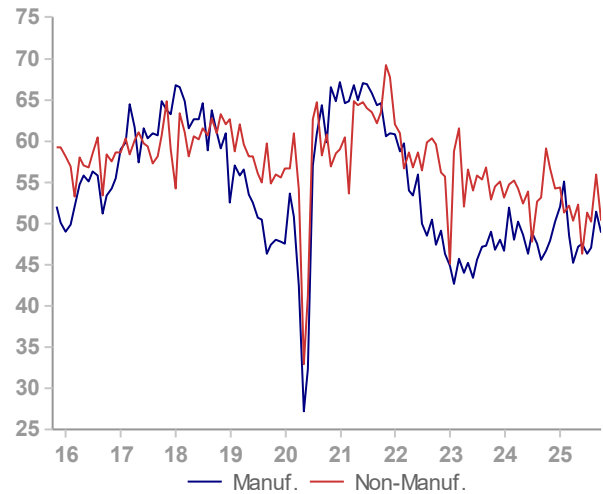
Leading Indicators

Figure 25: Index of Leading Economic Indicators



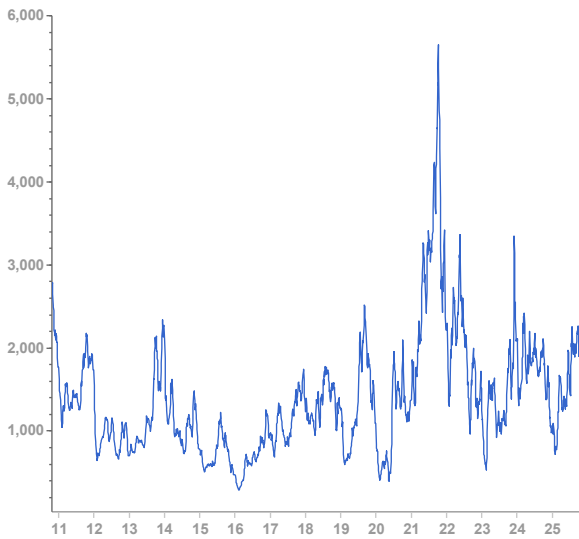
Source: FactSet

Figure 26: ISM New Orders



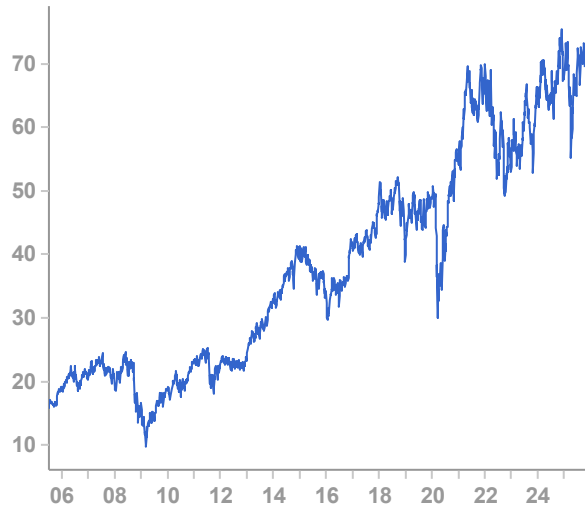
Source: St. Louis Federal Reserve, FRED Database

Figure 27: Baltic Freight Index



Source: FactSet

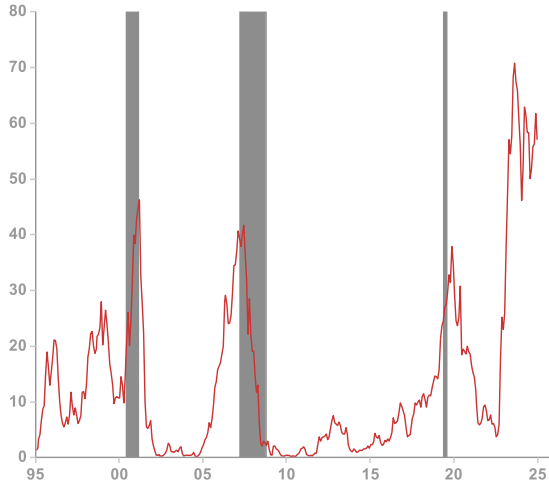
Figure 28: DJ Transports



Source: FactSet

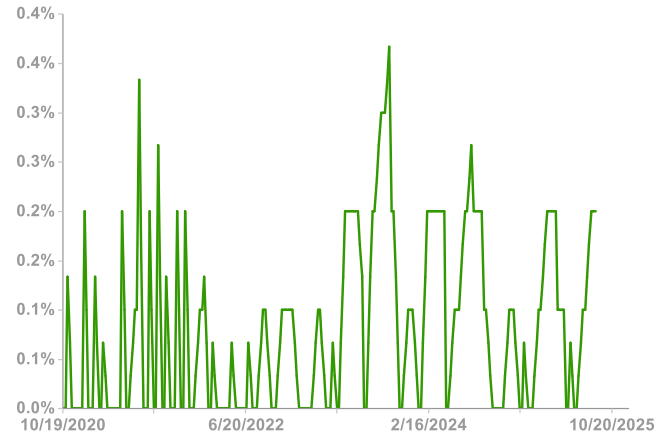
Real-time Recession Risk Indicators

Figure 29: Treasury Spread Recession Predictor



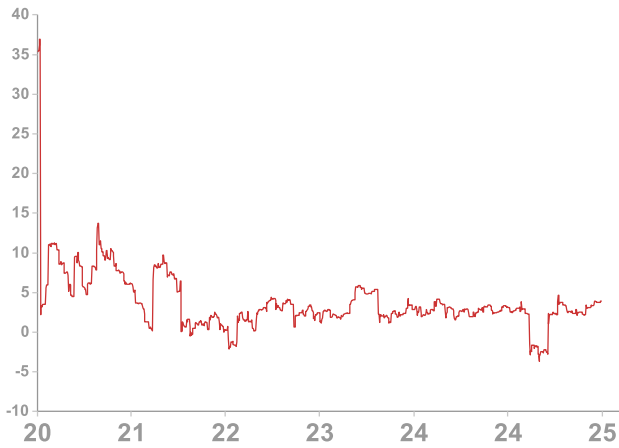
Source: FactSet, FRED Database

Figure 30: Sahm Real-time Recession Predictor



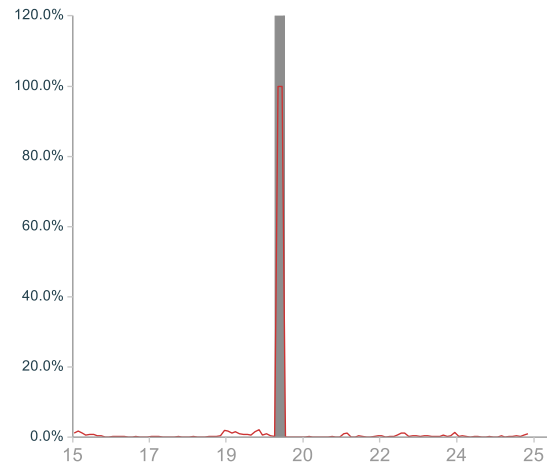
Source: St. Louis Federal Reserve, FRED Database

Figure 31: GDP Now (Atlanta Fed)



Source: FactSet, FRED Database

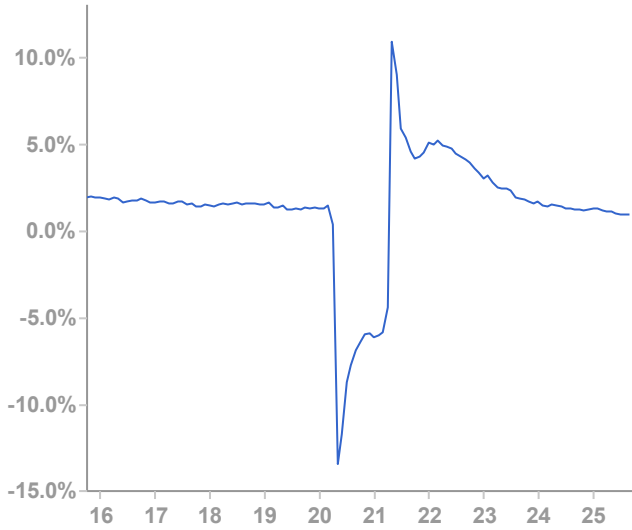
Figure 32: Smoothed US Recession Probabilities



Source: FactSet, FRED Database

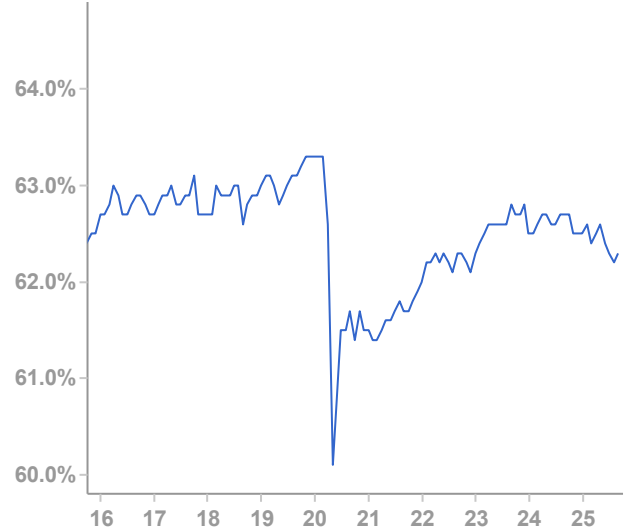
Labor Market Indicators

Figure 33: Payroll Growth (Establishment Survey, % Chg YoY)



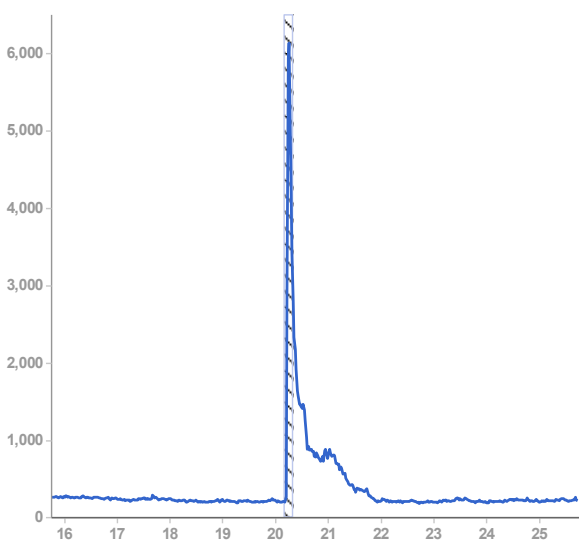
Source: FactSet

Figure 34: Labor Participation Rate (% of Workforce)



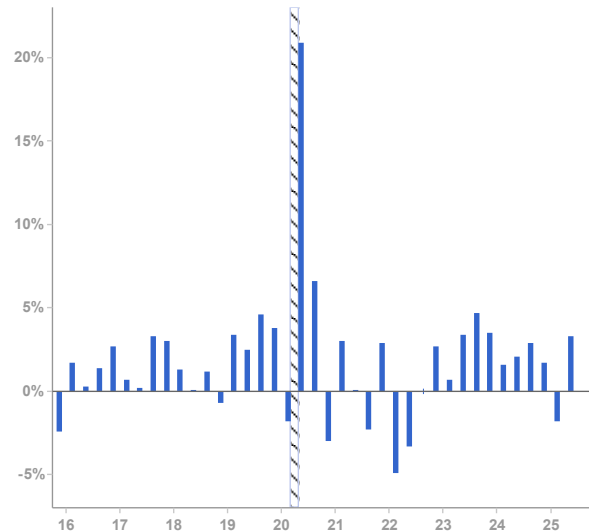
Source: FactSet

Figure 35: Initial Unemployment Claims



Source: FactSet

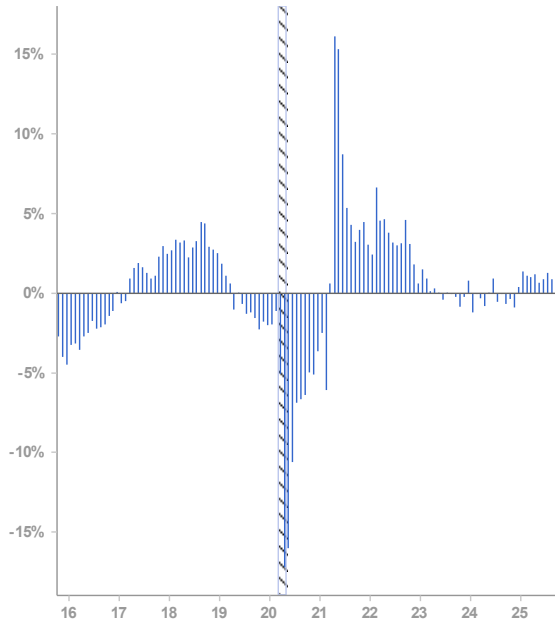
Figure 36: Non-Farm Productivity (% Chg YoY)



Source: FactSet

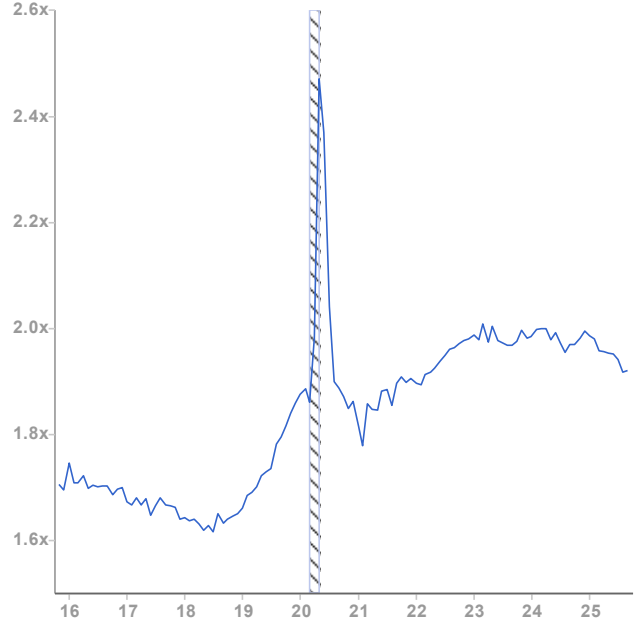
Production and Business Activity Indicators

Figure 37: Industrial Production (% Chg YoY)



Source: FactSet

Figure 38: US Inventory to Shipment Ratio



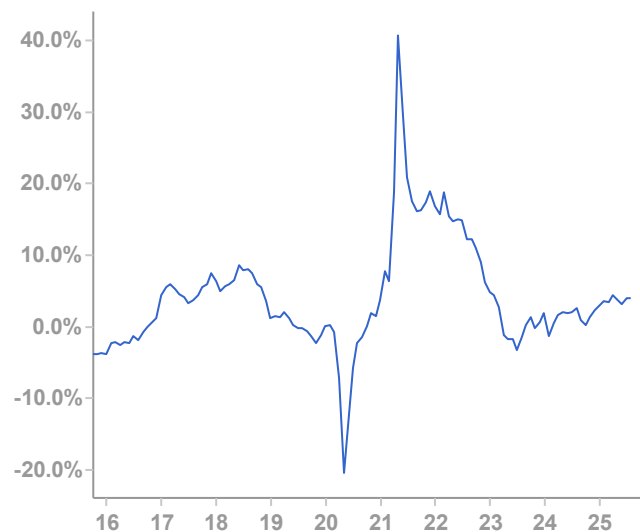
Source: FactSet

Figure 39: Unfilled Orders (% Chg. YoY)



Source: FactSet

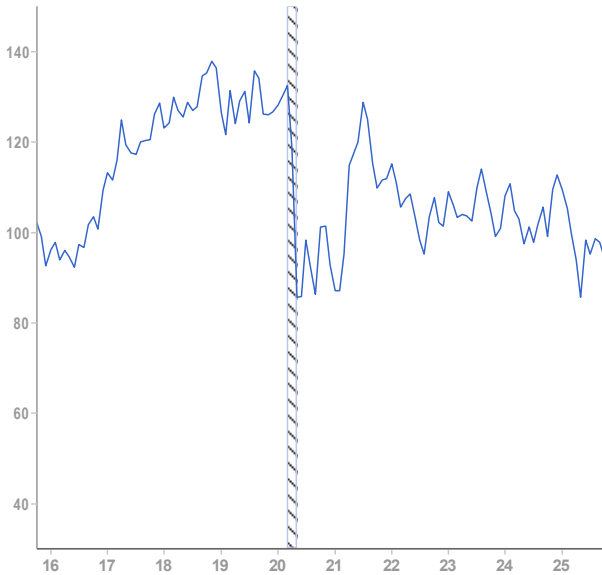
Figure 40: Business Sales (% Chg. YoY)



Source: FactSet

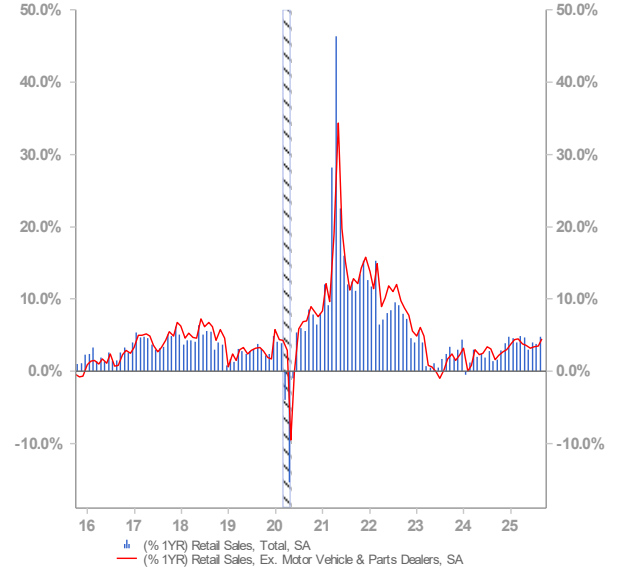
Consumer and Household Activity Indicators

Figure 41: University of Michigan Consumer Sentiment



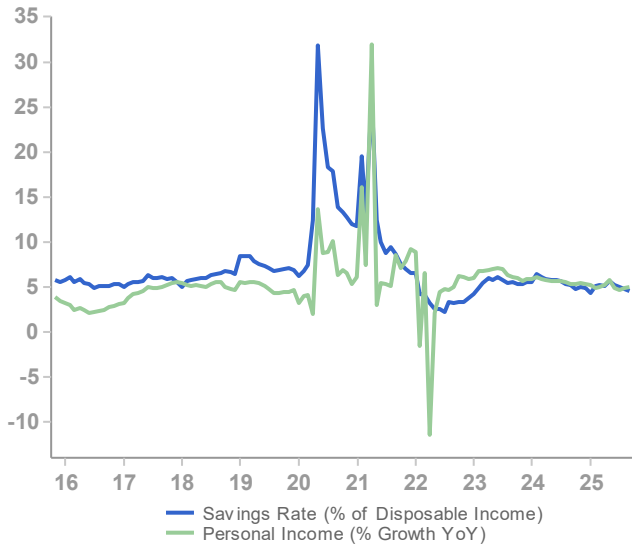
Source: FactSet

Figure 42: Retail Sales



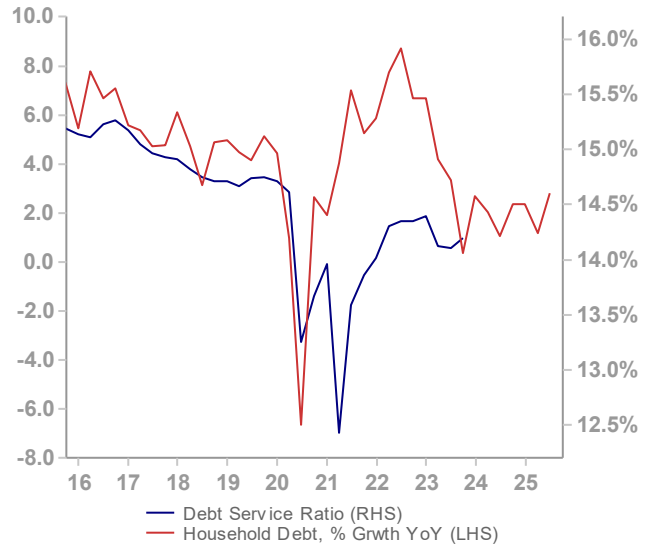
Source: FactSet

Figure 43: Personal Income and Savings Rate



Source: FactSet

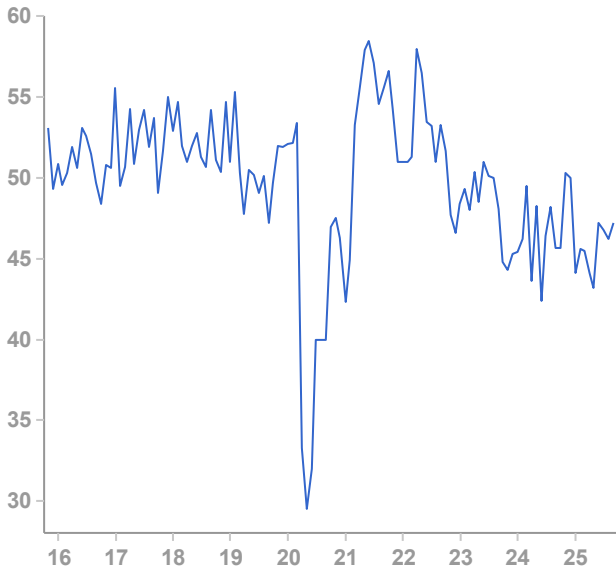
Figure 44: Household Debt



Source: FactSet

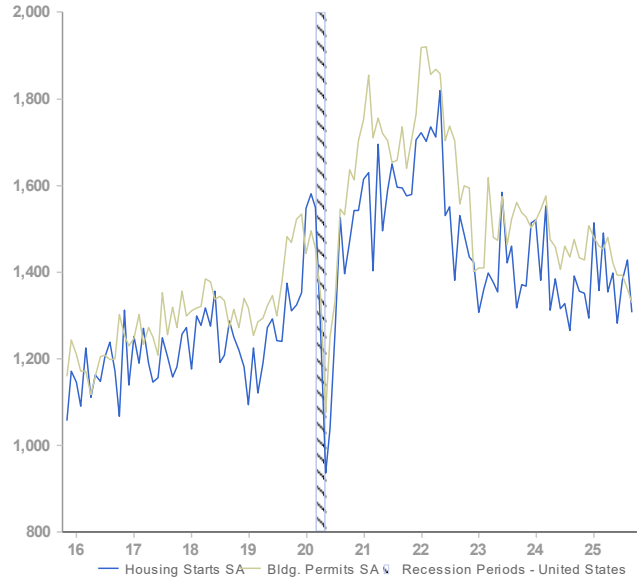
Housing and Construction Indicators

Figure 45: Architecture Billings Index



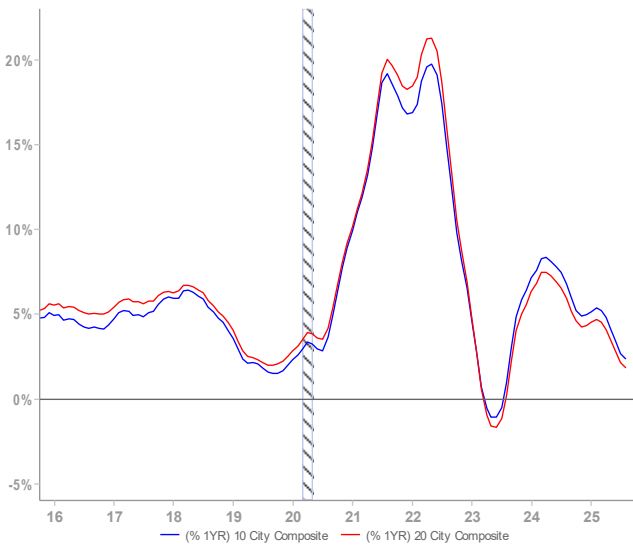
Source: FactSet

Figure 46: Housing Starts and Building Permits



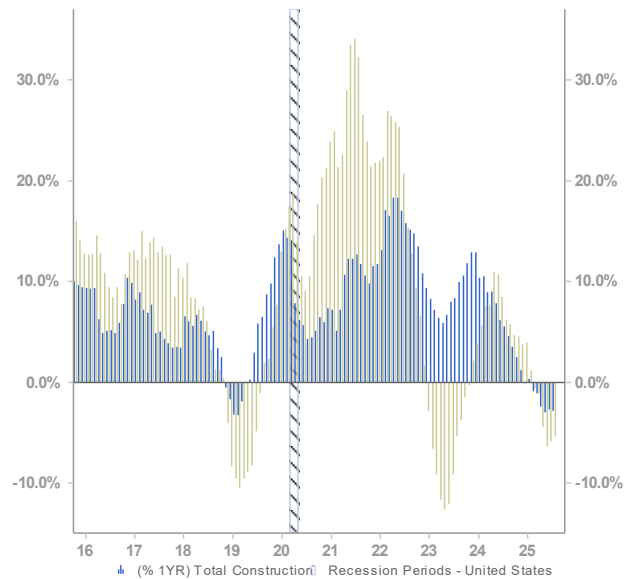
Source: FactSet

Figure 47: Case-Shiller 20-City & 10-City Index, % Chg YoY



Source: FactSet

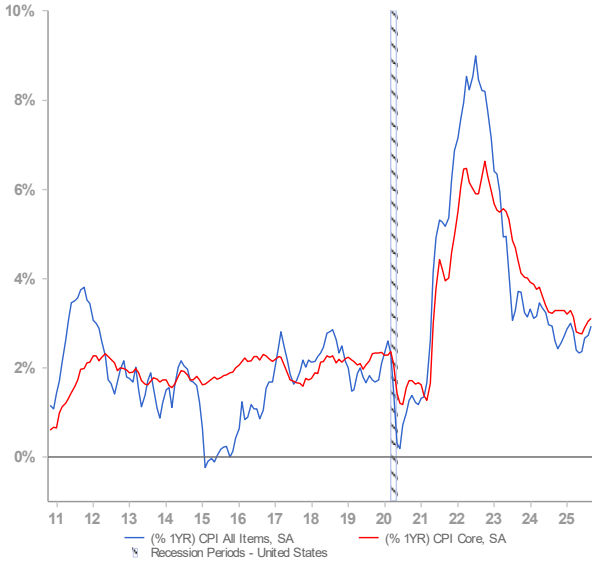
Figure 48: Private and Total Construction (% Chg YoY)



Source: FactSet

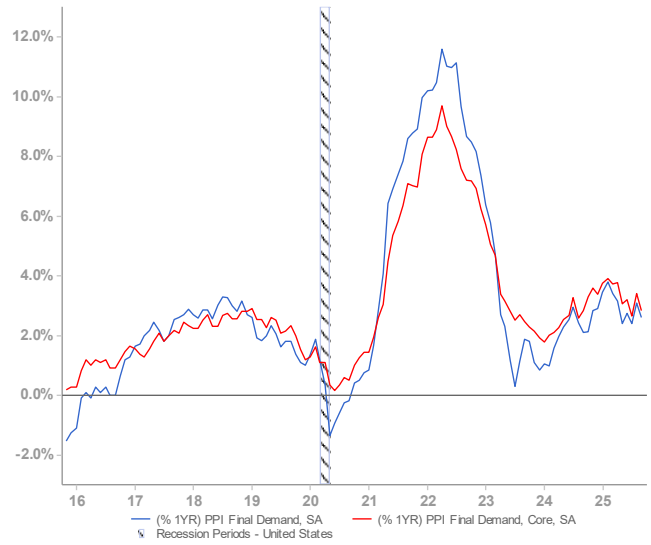
Price Indicators

Figure 49: Consumer Price Index



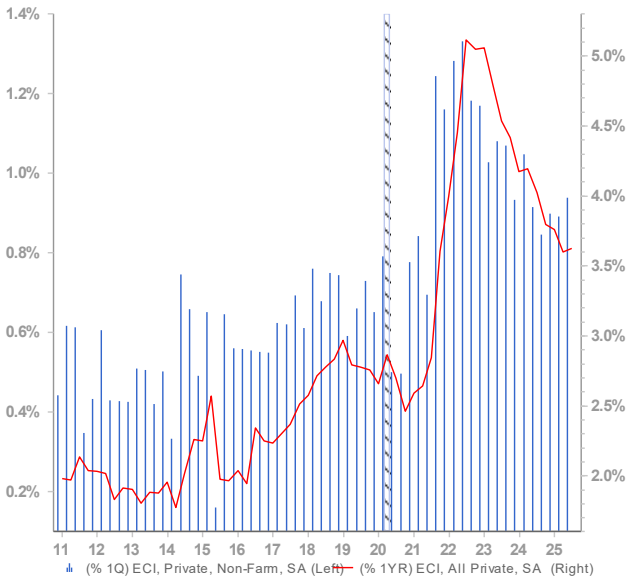
Source: FactSet

Figure 50: Producer Price Index



Source: FactSet

Figure 51: Employment Cost Index



Source: FactSet

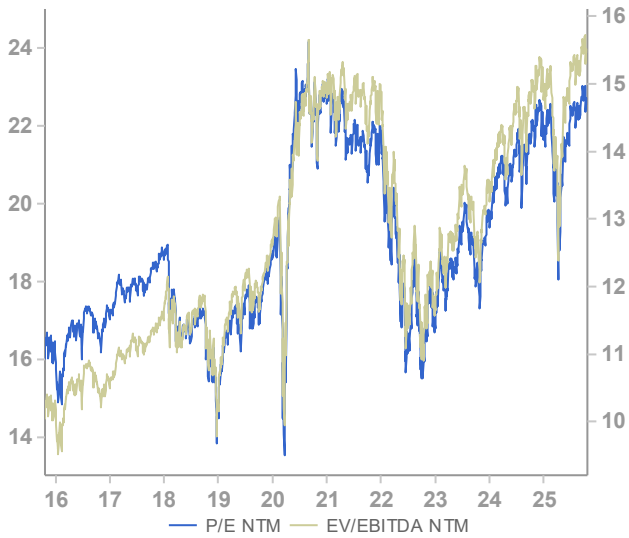
Figure 52: 10-Year, 5-Year Forward Inflation Expectations



Source: FactSet

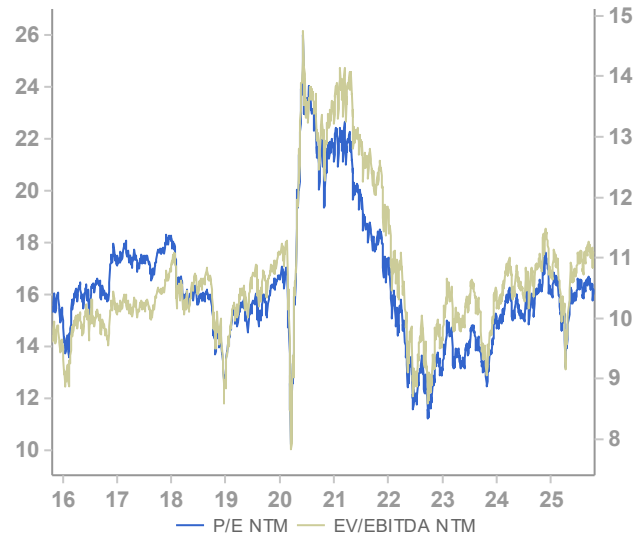
Valuation Indicators

Figure 53: S&P 500 P/E (LHS) & EV/EBITDA (RHS)



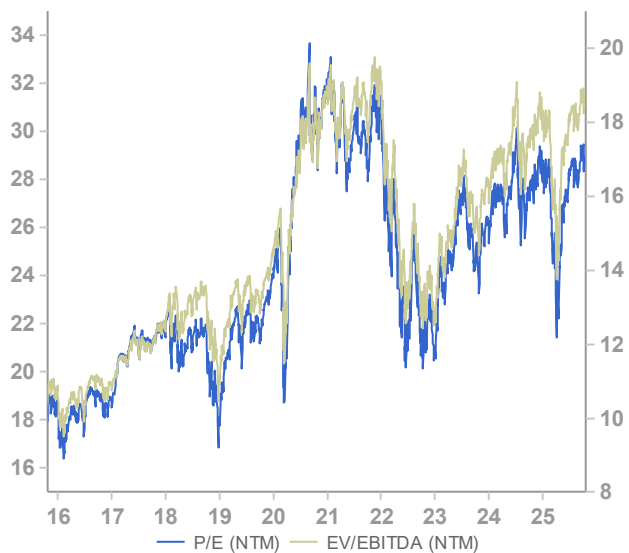
Source: FactSet

Figure 54: S&P Midcap 400 P/E (LHS) & EV/EBITDA (RHS)



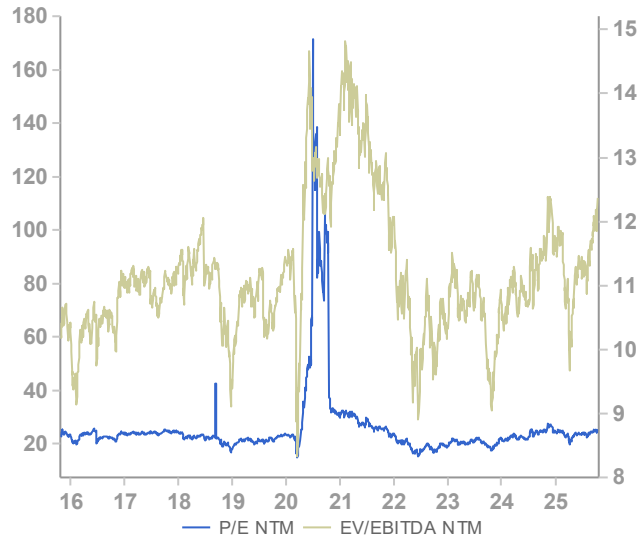
Source: FactSet

Figure 55: Nasdaq 100 P/E (LHS) & EV/EBITDA (RHS)



Source: St. Louis Federal Reserve, FRED Database

Figure 56: Russell 2000 P/E (LHS) & EV/EBITDA (RHS)



Source: St. Louis Federal Reserve, FRED Database

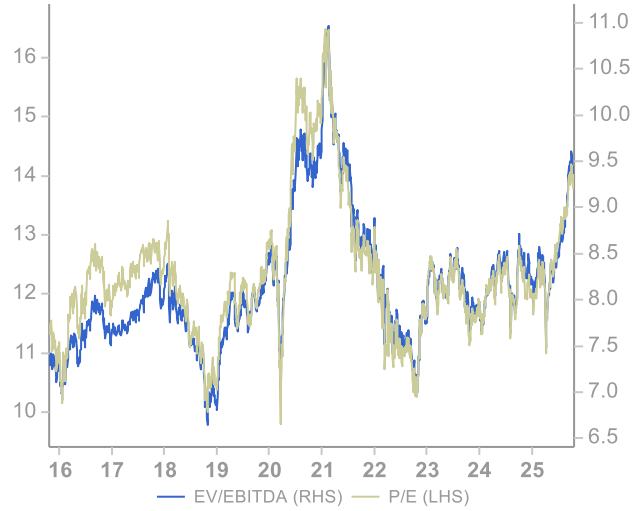
Valuation and Volatility Indicators

Figure 57: Intl Developed P/E (LHS) & EV/EBITDA (RHS)



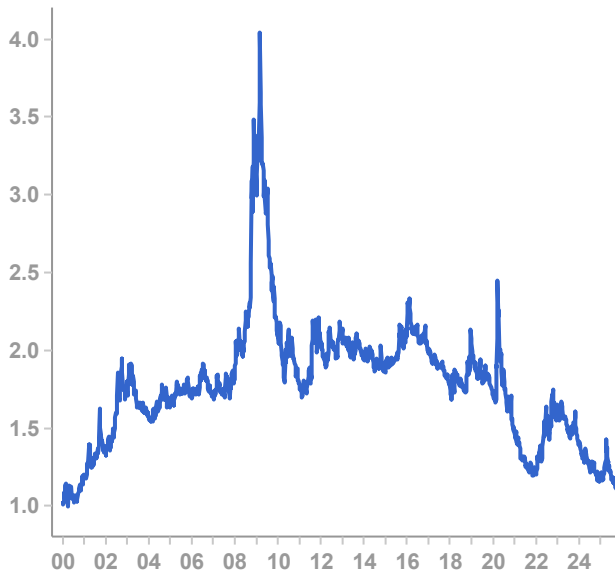
Source: Robert Shiller, Yale University, Rockingstone Advisors, Standard & Poor's

Figure 58: Emerging Markets P/E (LHS) & EV/EBITDA (RHS)



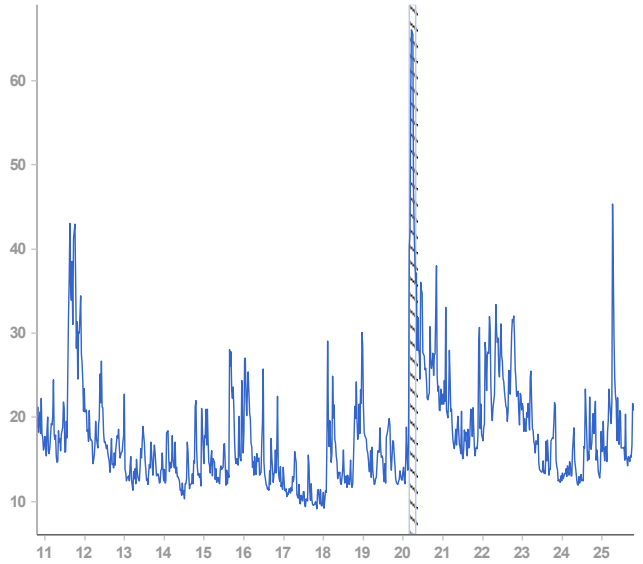
Source: Robert Shiller, Yale University, Rockingstone Advisors, Standard & Poor's

Figure 59: S&P 500 Dividend Yield



Source: FactSet

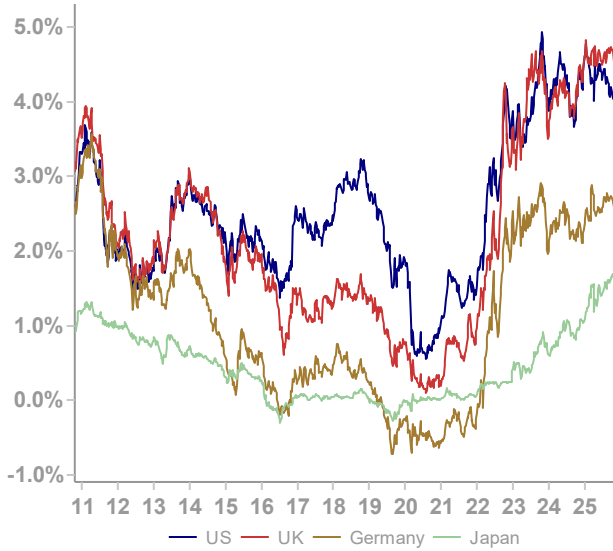
Figure 60: CBOE Volatility Index



Source: FactSet

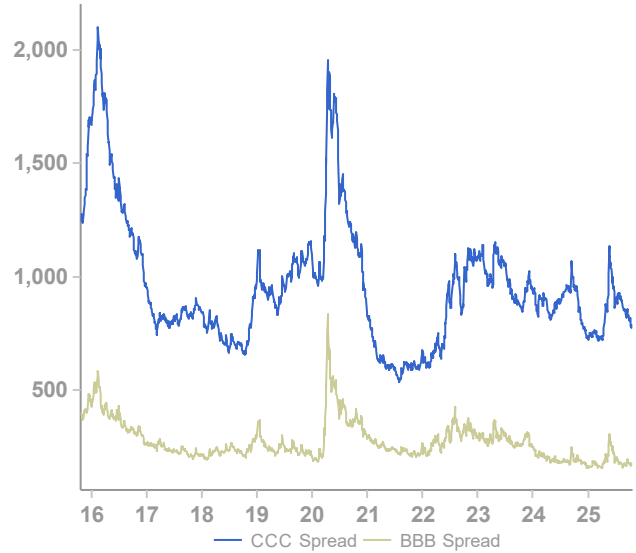
Bond Market Indicators

Figure 61: 10-Year Global Bond Yields



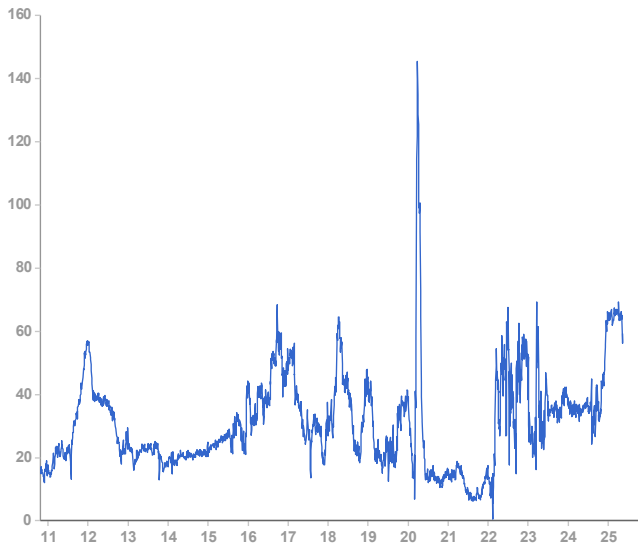
Source: FactSet

Figure 62: CCC and BBB Spreads (Option Adjusted)



Source: FactSet

Figure 63: TED Spread (bps)



Source: FactSet

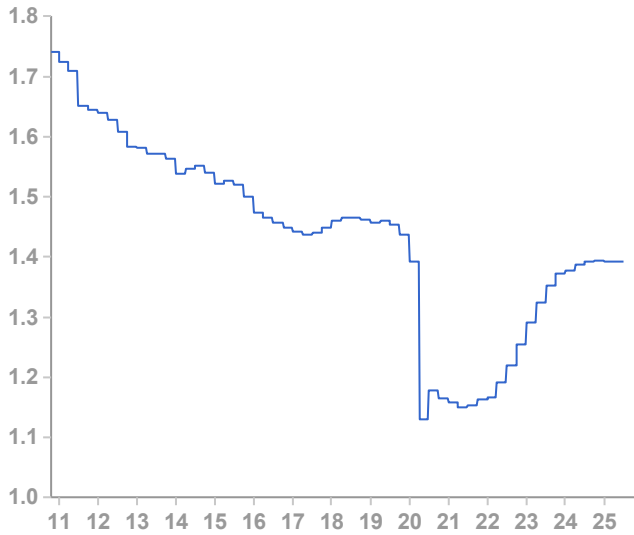
Figure 64: 10-Year Minus 2-Year Treasury



Source: FactSet

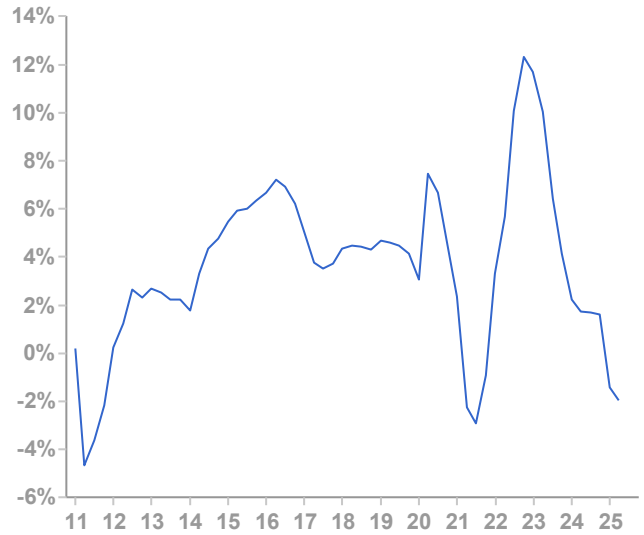
Liquidity and Other Indicators

Figure 65: Velocity of M2 Money Stock



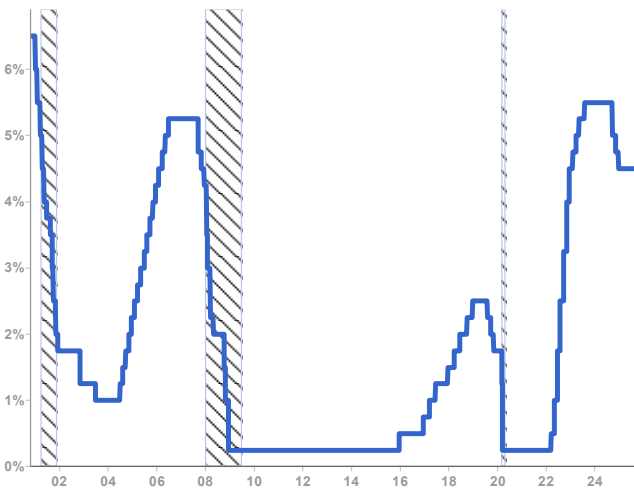
Source: FactSet

Figure 66: Loan Growth (Non-Financial, Private Sector)



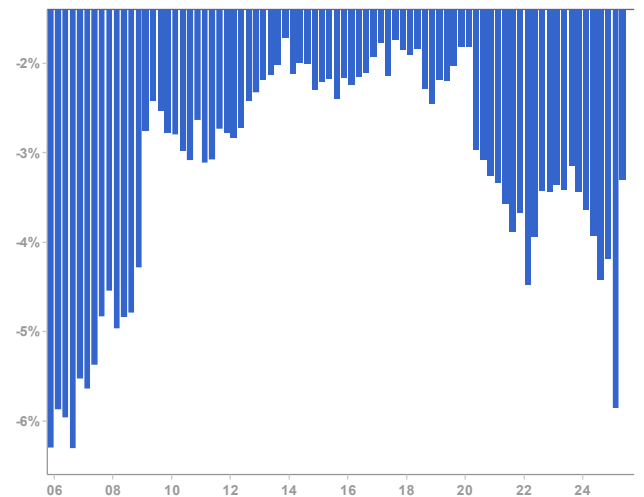
Source: FactSet

Figure 67: Fed Funds Target Rate



Source: St. Louis Federal Reserve, FRED Database

Figure 68: 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 and the number of portfolios within the sample set. 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 or at cost. Fixed income returns generated by private notes are recognized when the cash coupon is paid, rather than on an accrued interest basis (except for PiK securities). 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 neither indicative of-- nor 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 Sept 30, 2025; most other prices and yields are as of Oct 21, 2025.

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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eric@rockingstoneadvisors.com

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 since inception 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 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.

^{iv} 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.

^v 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.

^{vi} Commodity performance charts depict Precious Metals (DBP ETF), Base Metals (DBB ETF), Oil (DBO ETF), and Agriculture (DBA ETF) price change.

^{vii} Digital asset performance charts depict the price changes of Bitcoin (BTC) and Ethereum (ETH) over the selected time frame.