Investor Quarterly

ROCKINGSTONE ADVISORS LLC

CONTENTS

Founded by Brandt Sakakeeny, Rockingstone Advisors LLC is a boutique financial advisory firm providing asset management and corporate advisory services

Improving Global Growth and Cheap Money Fuel Rally in Equities

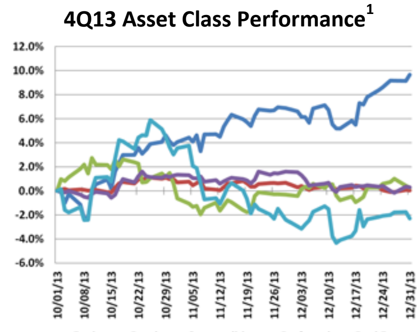
4Q13 Review

Financial assets recorded mixed results in 4Q13. Equities were the sole asset class to post gains, rising +9.7%. Bonds, commodities and preferreds were flat, while Real Estate declined -2.7%.

Stronger global growth, especially in regions that had lagged (Europe, Asia), coupled with cheap money from central banks and less uncertainty surrounding geopolitical risks (Iran nuclear agreement, U.S. debt deal), created the ideal environment for stocks, but a much more difficult environment for income-producing assets like bonds, REITs and preferreds. Commodities, which typically benefit from global growth and heightened risk appetite, were flat.

Business capital spending, including M&A, remained weak in 2013, in contrast to robust consumer spending. This may change if the stronger economy reduces excess capacity and increases business confidence that the recovery is now more sustainable.

4Q13 Asset Class Performance[1]



Source: NYSE Arca

Rockingstone's 4Q13 Performance[2]

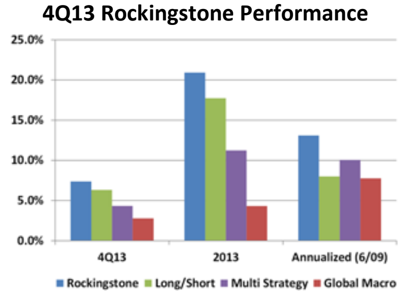
A Rising Tide…

Rockingstone Advisors posted a gain of +7.4% in the fourth quarter. After a decent first half (good first quarter, poor second quarter), we strung together two great quarters, and were very pleased with our full year results, as we maintained high risk levels and exposure throughout the bulk of 2013.

Our fourth quarter returns were bolstered by asset allocation (overweight stocks, underweight bonds), stock picking (led by Northstar Realty, Hertz, Amazon and Cognizant), and relative performance (long large caps, short small caps; long high yield, short Treasuries).

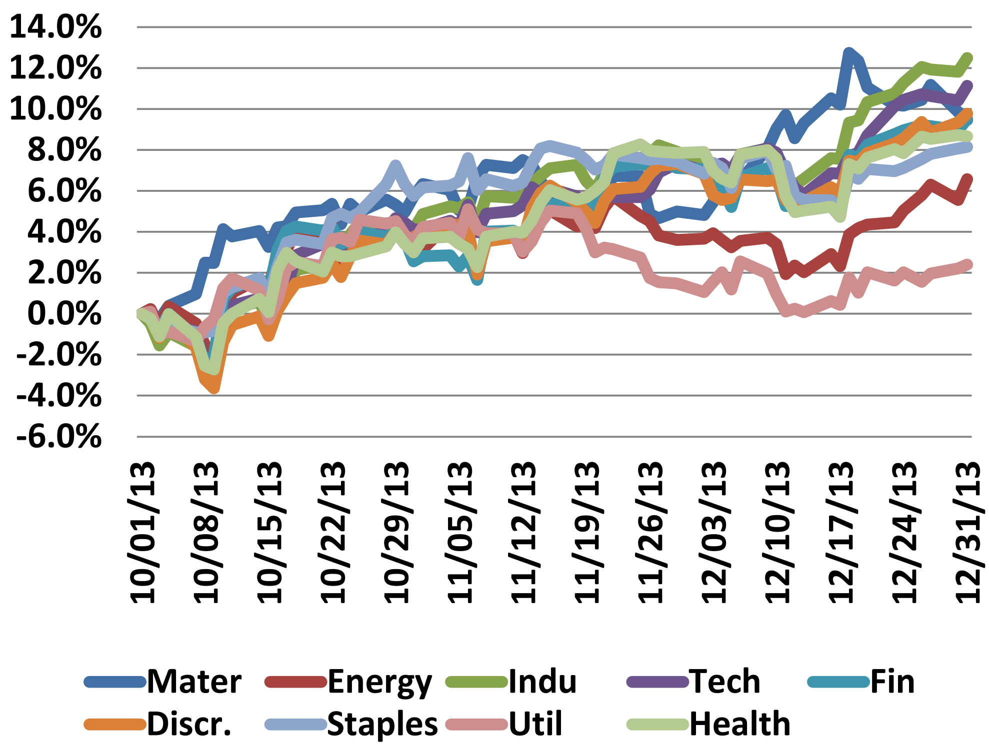
Our nearly 5-year annualized return is +13.1%.

4Q13 Rockingstone Performance



Source: Morningstar, DJ Credit Suisse

Please see our End Notes and Disclosures (page 9 of this Investor Quarterly) for important information regarding performance measures. Form ADV available upon request.



S&P SECTORS[3]

GLOBAL GROWTH SECTORS OUTPEFORM

The chart depicts the 4Q13 performance of the nine sectors comprising the S&P 500.

Given the favorable macroeconomic picture, it is not surprising that the three most cyclical sectors: Industrials, Technology and Consumer Discretionary led the stock rally.

Source: NYSE Arca.

2.1: 4Q13 Detailed Performance

For the second consecutive quarter, asset price performance varied significantly. Risk assets (like stocks and junk bonds) posted strong gains, while more "conservative" assets, like Treasuries and Preferreds, were flat. In fact, depending on portfolio construction and mix, 2013 was either a great year or a shockingly disappointing one for many investors and portfolio managers.

Risk assets continued to rally through year-end as lagging portfolio managers desperately added exposure despite short-term fears of a government shutdown (yet again).

The remarkable aspect of the fourth quarter and full year rally was that the gains recorded in equities were almost entirely fueled by an increase in valuation rather than an increase in earnings, as was the case in the 2009-2010 rally. We believe that this rise in multiple, or reduction in equity risk premium, is due to both "more greed" and "less fear."

On the "more greed" side of the ledger were improving employment, rising home prices, better industrial production, lower oil prices and frankly more consistently positive economic data in the U.S., Europe, the U.K., Japan, Australia and China. Even some of the large laggards like Brazil and India at least seemed to stabilize.

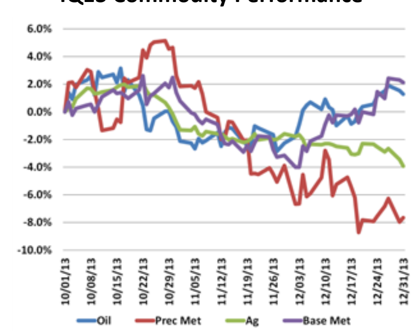
On the "less fear" side of the ledger were falling sovereign bond prices in (peripheral) Europe, reduced tensions with Iran around its nuclear aspirations, and a sense that investors were becoming increasingly inured to the political antics in Washington D.C. Lastly, the Fed did a much more effective job communicating its taper (reduced quantitative easing) expectations, which seemed to remove the last bit of uncertainty hanging over financial markets, and especially stocks.

Commodities

Commodities had a poor 2013. After declining in 1H13, they rallied in the third quarter. While commodities were flat in 4Q13, within the complex performance varied significantly.

Oil recorded slight gains despite a stronger dollar and the Iranian agreement, while base metals also recorded slight gains in the quarter. Precious metals continued to decline, as did agriculture.

4Q13 Commodity Performance[4]



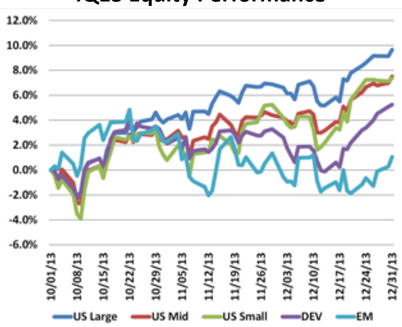
Source: NYSE Arca

There is some evidence that commodity inventories have finally been drawn down and that Chinese demand is improving, but a stronger dollar may continue to weigh on commodity prices.

Equities

For the fourth consecutive quarter, equities outperformed all other asset classes, as noted earlier.

4Q13 Equity Performance[5]



Source: NYSE Arca

Equity prices were sustained by decent 3Q13 earnings, but more significantly by improving global growth, reduced political risks in Europe and the Middle East, ongoing Fed liquidity and perhaps some rotation out of bonds and into equities.

U.S. large cap stocks were the top gainer, exceeding U.S. mid- and small-cap stocks. All domestic equities outperformed foreign developed and emerging markets stocks, a trend that has persisted for most of 2013 with the exception of 3Q13.

Similar to trend, emerging markets equities were the worst performer in the fourth quarter and the full year, suffering from a combination of disproportionate exposure to natural resources, economic mismanagement (India, Brazil, Venezuela and Argentina) and fear that the Fed taper would reduce the relative attractiveness of the higher yields generated in those markets.

Despite the poor benchmark returns, there were some relative bright spots in EM: mainly those economies with stable governments not running massive current account deficits (like China and Korea).

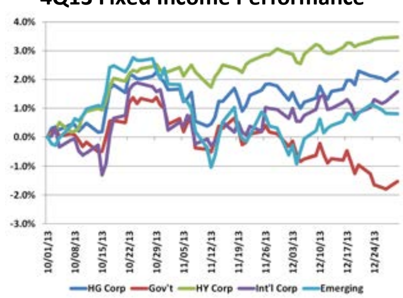
Fixed Income

Fixed income securities were essentially flat in aggregate, though within the fixed income space there was decent dispersion around performance correlated with risk.

Not surprisingly given heightened risk appetites in other asses, U.S. high yield bonds were the top performer in the fourth quarter, rising nearly 4%, reflecting higher risk appetite among investors and no doubt a sense that Fed tapering delays were, at the margin, "pro-growth," thereby benefitting high yield securities.

U.S. high grade, international corporates, and emerging market debt eked out slight gains, while Treasuries were the big loser, down 2%.

4Q13 Fixed Income Performance[6]



Source: NYSE Arca

3.1: Our 2013 Forecasts, Assessed

Directionally Decent

Year-end provides a logical time to assess our prior year's forecasts for accuracy. In general, our performance should be decently correlated with the accuracy of our forecasts, as we obviously manage portfolios based in large part on our future expectations.

That said, while we offer a detailed calendar-year forecast, as well as a five-year asset class forecast, we are investing portfolios for a time horizon of between 10 and upwards of 30 years. As we noted in our *4Q13 Investor Newsletter*, financial markets are easier to predict over the long-term, not necessarily the short-term.

The table on the following page depicts our 2013 forecasts for several key investment metrics, such as GDP, S&P earnings and price target, 10-year U.S. Treasury yields and important foreign currency cross rates.

GDP

Our GDP forecast remained the same throughout the year, an estimate of 2.4% for 2013. This figure was generally above consensus, especially after Congress failed to pass a budget that avoided sequestration. Our bullish economic view was based on an expectation of solid durable goods demand, strength in non-residential and residential construction, and better net exports on the European recovery and fewer imports of oil. Moreover, the impact of sequestration estimated by economists of around 150 basis points, seemed too extreme given the timing of the bulk of the cuts. Hence we maintained our GDP figure throughout the year.

For the first three quarters of the year (4Q13 preliminary GDP will be released 1/30/14), annual real GDP growth was 1.1%, 2.5% and 4.1%, or approximately 2.6%, about 20 basis points ahead of our forecast. The principal upside driver was a massive inventory re-stock that occurred in 3Q13.

S&P 500 EPS 2013

Our original S&P 500 forecast of $107.50 in EPS looks quite good at present, as the current year's forecast is presently at $107.40. However we

Metric	*2013E**	*2013R***	*2013A****
US GDP	2.4%	2.4%	2.6%
S&P 500 EPS '13	$107.50	$109.50	$107.40
S&P 500 EPS '14	$113.14	$117.51	NA
S&P 500 '14 P/E	14.0x	14.9x	NA
S&P 500	1584	1750	1848
10-Yr Treasury	2.1%	2.4%	3.0%
EUR/USD	1.25	1.40	1.37
JPY/USD	105.0	95.0	105.3

2013 SCORECARD

ASSESSING FORECAST ACCURACY

We have revised lower our dollar assumptions against both the Euro and Yen as the Fed's taper-delay has weakened the dollar. Our long-term view (dollar bullish) is unchanged.

*Original estimate
**Revised mid-year
***Actual, with exception of US GDP, which reflects 9-months through 3Q13, and S&P 500 EPS, which reflects earnings of the 10.4% of companies that have reported as of 1/16/2014.

Source: Rockingstone Advisors, Standard and Poor's, Bureau of Economic Analysis.

upgraded our view mid-year as the economy appeared to gain strength, to $109.50, which now appears a little aggressive. Our 2014 EPS was originally $113.51 and was raised to $117.51 midyear.

S&P 500 Price Target

Our original 2013 year-end price target for the S&P 500 was 1584, based on a P/E multiple expectation of 14x our 2014 EPS forecast of $113.14. We revised our forecast higher as some of the risk factors abated, and global economic growth accelerated. The market blew past this target, which we revised mid-year to 1750; at year end, the S&P 500 stood at 1848, more than 5% above our target price.

Given that earnings are coming in roughly in line with our original view, it is clear that the entire upside has come from valuation, which could create a problem if earnings fail to grow into current valuations.

10-yr U.S. Treasury Yield

Forecasting the 10-year U.S. Treasury yield was unarguably the most difficult task, at is was dependent on the pace of the recovery, but also on the Fed's perception and response to that pace. Needless to say, we underestimated the move in rates, though from an investment standpoint it frankly did not matter as we made a "directional" bet and not a "point" bet against U.S. treasuries. That said, the 3.0% rate hit at year-end was a near-term high; presently the 10-year stands at 2.8%.

FX Targets

Foreign exchange rates were volatile owing to their sensitivity to economic growth, interest rates, reputation for safe havens, and central bank actions.

Our original 2013 Euro/USD call was for a strengthening dollar and a much weaker Euro, expecting a year-end cross rate of 1.25. At mid-year, as Europe's recovery strengthened and the dollar weakened on the taper delays, we revised that forecast to 1.40, which is very close to where it ultimately closed at year-end.

Conversely, our initial Yen/USD forecast was much more accurate than our mid-year revision. The cross rate ended at 105 yen to the dollar, in line with our original forecast but lower than our revised estimate of 95.

In sum, we feel like we correctly forecast the directional trend in the major financial markets, if not the absolute point. That said, we were probably most surprised by the strength of the U.S. equity market, and especially the way it was achieved: through P/E multiple expansion rather than earnings acceleration. Secondarily, we were surprised by the speed of the move in U.S. Treasury yields, particularly at the long-end of the yield curve.

Metric	2014E
US GDP	3.2%
S&P 500 EPS '14/Street	$117.51/$121.30
S&P 500 EPS '15/Street	$128.22/NA
S&P 500	1925
DJIA	17350
10-Yr. U.S. Treasury Yield	3.3%
Euro/USD	1.25
Yen/USD	1.15
Oil (WTI)	$98
Gold	$1,210
Inflation (PCE Deflator)	1.9%

2014 FORECAST

BY METRIC

We update our asset class forecast quarterly, based on recent performance, updated earnings estimates and changes to relative value.

Source: Rockingstone Advisors

5.1: Our 2014 Forecast

A Constructive Outlook

Our year-end 2014 forecast for key financial market metrics can be found in the above table.

Overview

We are fairly constructive about the current environment. Low interest rates, an improving global economy, subdued commodity prices and relative political stability should allow for financial assets to record another decent year of gains, albeit nowhere close to the level achieved in 2013. While the operating environment is reasonably similar, asset prices were generally cheap at the beginning of last year; this year they are not.

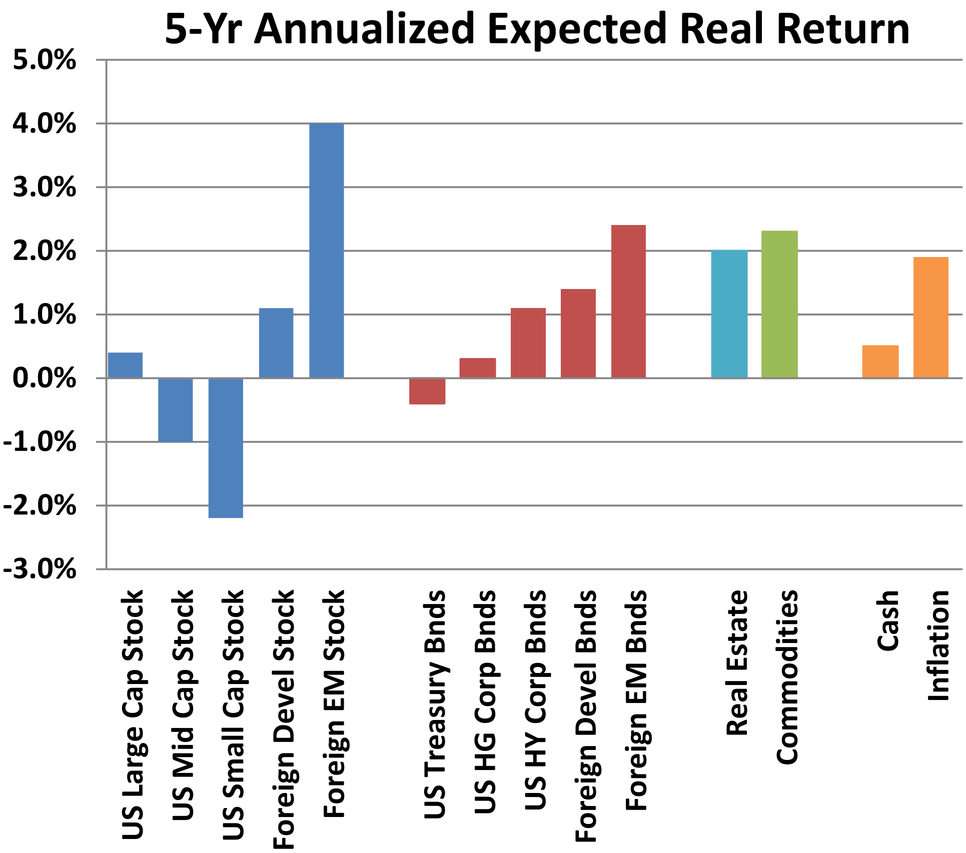
As such, we see low- to mid-single digit gains in equities (S&P 500), further strengthening of the dollar, a rise in the 10-year Treasury and the firming up of commodity prices, specifically gold and oil.

We realize this is a fairly conventional forecast, although perhaps slightly more on the cautious side with respect to our S&P 500 target, especially relative to the Street. Moreover, we do not expect a smooth march to these levels; in fact, we anticipate a year of greater volatility as credit markets seek an equilibrium interest rate without the benefit of LSAP.

Another important element to 2014 will be corporate profit margins. We believe businesses will step-up their capital spending plans this year as the recovery gains traction and excess capacity is absorbed. Higher capital spending is favorable to the economy but can create a near-term drag on profit margins, which are now at record highs. Hence, we expect margins have peaked and may contract in 2014; while this is typically negative for equities, we are assuming that revenue growth may accelerate due to increased business investment, which is positive for multiples and valuation.

The final element to our 2014 outlook is probably our least favorite Wall Street expression: "It's a stock-picker's market." Unlike the last three years, where it seemed all asset prices moved in tandem and investors could really do no harm in just buying the indices, we believe this year will be very different, with correlations falling and individual securities behaving quite differently than their underlying benchmarks.

Barclays recently noted that the correlation among the 50 largest stocks in the S&P 500 over a rolling three-month period reached its lowest level since 2007. *The Financial Times* recently



5-YR FORECAST[7]

BY ASSET CLASS

We update our asset class forecast quarterly, based on recent performance, updated earnings estimates and changes to relative value.

Source: Rockingstone Advisors

reported that a ConvergEx analysis showed that the average correlation among the 10 industry sectors of the S&P 500 has fallen to 77% in the past four weeks from 83% in 2013; a pre-crisis level would be roughly 50%.

The implication of lower correlations puts an emphasis on stock picking, idea generation, and finding assets classes, sectors or ideas that offer compelling valuation and great return potential.

Details

Our economic assumption begins with our GDP forecast, which is currently 3.2% for 2014. While we do not yet have a preliminary read on 4Q13 GDP, 3Q13's rate of 4.1% surprised to the upside, and the trend is obviously positive. Looking at the components, we were surprised by the strength in non-residential construction and the change in private inventories.

With respect to S&P 500 earnings, we maintain our current 2014 estimate of $117.51, which is below the Street's $121.30. Our lower estimate reflects our assumption for greater capital spending in 2014, and hence lower profit margin growth than we assume most analysts are expecting. We are introducing a preliminary 2015 EPS estimate of $128.22.

Our year-end target for the S&P 500 is 1925, or about 15x our $128.22 EPS estimate. This target implies an appreciation of just 4% this year. That said, we believe the Dow Jones Industrial Average may outperform the S&P 500 given its industry mix and larger average market capitalization.

We see U.S. 10-year Treasury yields finishing the year around 3.3%, with a probable range of between 2.4% and 3.9%.

We expect the dollar to strengthen against both the Euro and Yen. Oil prices should firm up on better global demand and rising natural gas prices, despite new supply and a stronger dollar. With the caveat that the price of gold is almost impossible to forecast, we expect slightly higher prices at year end, as our inflation expectations rise through the year, global demand improves and supply stabilizes.

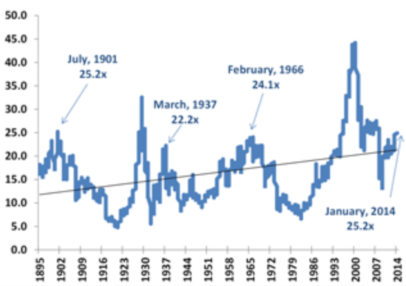
6.1: Five-Year Asset Value Forecast

A Scarcity of Cheap Assets

Longer term, according to our five-year asset value forecast (above), we continue to believe that financial assets may offer historically limited real return potential, given current valuations, interest rates and profit margins.

We see foreign developed and emerging stocks offering the best absolute return potential within the equity markets, and emerging market bonds offering the best return within fixed income. We see muted return potential in other asset classes, and negative potential return within small- and mid-cap stocks and treasury bonds.

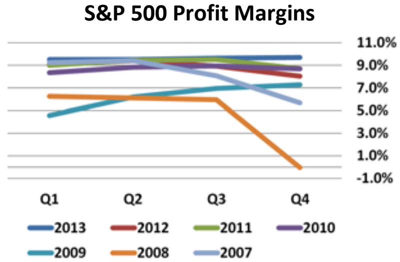
Shiller CaP/E[8]



Source: Robert J. Shiller, Yale University

The Shiller P/E averages the operating earnings over the last 10 years to include economic cycles, thereby trying to ensure that investors do not overpay for current (inflated or unsustainable) earnings. While the financial crisis of 2008 weighs heavily on earnings and thus lowers the CaPE, a current reading of 25.2x does raise a warning flag: If we ignore the two extreme markets of 1929 and 2000, the Shiller P/E has peaked at around 25x trailing earnings in 1901, 1937 and in 1966 (see above).

S&P 500 Profit Margins



Source: Standard & Poor's.

The two factors that drive the Shiller P/E are corporate profit margins and the index price. As the chart to the bottom left demonstrates, profit margins of the S&P 500 are at an all-time high, which makes it hard to argue there is material upside to margins from current levels, especially if businesses start investing, which we believe may happen in 2014.

As we see little gains in the major benchmarks in 2014, our research focus is concentrated on individual stocks that may benefit from global growth, with substantial operating leverage (high incremental margins), well-capitalized balance sheets, high returns on equity and compelling valuations.

Large-Cap Stocks

Presently, consensus (top down) earnings estimates for the S&P 500 are $107.38 for 2013 and $121.30 for 2014, implying a P/E multiple of 15.2x 2014 EPS.

We are forecasting S&P 500 earnings of $128.22 for 2015. Hence, our year-end price target is derived by applying a P/E multiple of 15x times our 2015 forecast of $128.22, which yields a price target of 1925 for the S&P 500, implying low single-digit return potential from current levels, before dividends.

Mid- and Small-Cap Stocks

Consensus 2014 earnings for the S&P 400 (mid-cap) and the S&P 600 (small-cap) are $74.86 and $35.21, respectively, implying a P/E multiple of 18.1x and 18.8x, a decent premium to the S&P 500.

Adjusting P/Es for growth rates, currently the S&P 500 trades at a PEG ratio 1.3x vs. the S&P 400 at 1.4x and S&P 600 at 1.3x.

Our assumption is that mid- and small-cap stocks have benefited from the relatively stronger economic recovery in the U.S., while large-cap stocks have suffered from anemic global growth. If global growth expands, particularly in Europe and Asia, we would expect large cap growth rates to accelerate.

Hence, we believe large-caps continue to offer the best relative return potential over the next five years, particularly when returns on equity (ROE) are factored into their valuations: large-caps recorded a trailing twelve month (TTM) ROE of 29%, while mid- caps were 14.7% and small caps just 11.8%, according to *Standard & Poor's*.

We continue to be underweight fixed income, with the exception of *very* high yield (defined as mezzanine debt, bank loans and other similar investments) and emerging market bonds. We see limited returns and substantial risk over the next five years in high grade and treasuries. That's not to say we are not cognizant of the historically lean spreads at which we are buying higher yielding securities, it's just that right now we prefer default risk to interest rate risk.

To arrive at expected commodity returns we start with our expectation for inflation and then adjust for anticipated changes in supply and demand, as well as changes in the dollar, as most commodities are priced in dollars.

We trimmed our commodity forecast in our 4Q13 *Quarterly Newsletter* due to our expectation of lower energy prices as new supply enters the market. We think commodities probably rise slightly this year on a combination of improved economic growth and the drawing down of excess inventories. While a stronger dollar may create a headwind to pricing, we think stronger demand may probably be the dominant force in pricing. We expect West Texas Intermediate (WTI) to close around $98 per barrel, and gold to end the year around $1,210 per ounce.

We expect inflation to trend below the Fed's target rate of 2%, coming in at 1.9%, but up from 2012 levels.

8.1 Portfolio Positioning, 2014

Summary Views

The following section outlines our portfolio positioning ideas for this year and some of the potential risks we see.

Equities

We are constructive on U.S. large cap stocks and high-quality equities, neutral on mid-cap stocks and fairly bearish on small-cap stocks. We are also constructive on foreign developed and emerging market equities, although we think the latter is probably a 2015 story, not 2014.

We expect correlations to continue to decline over the year and volatility to increase. Our favorite sectors are technology, financials and industrials.

Within our industry sectors, we like mobile chips, airlines, banks and asset managers. We are reducing index holdings and adding more individual stock ideas that have underperformed or offer value.

Our top domestic equity holdings are Northstar Realty (NRF), Apple (AAPL), KKR Financial (KFN), New Mountain Capital (NMFC), Sparton Corp. (SPA), Facebook (FB), Intel (INTC), Yum Brands (YUM), Las Vegas Sands (LVS), Delta Air Lines (DAL), Lorillard (LO), Home Depot (HD), Capital One (COF), AIG (AIG), Hertz (HTZ), Monsanto (MON) and Cognizant (CTSH).

With respect to international equities, we are overweight dollar-hedged developed markets (Japan mainly), as well as overweight China and Mexico unhedged. We are focused on Brazil and India as two underperforming markets that may be positioned for growth in 2014-15. In India we expect the BJP's Modi to eclipse Congress Party in May elections. In Brazil, the FIFA World Cup and Summer Olympics may provide a positive catalyst irrespective of leadership.

The greatest risk we see in the asset class is based on valuations that seem stretched. While only about 10% of the S&P 500 has reported earnings, anecdotally the average response seems to be a sell-off of between 3% and 5%, even for in line or results that are ahead of expectations. Individual stock reaction, coupled with our valuation work, makes us think the equity market is slightly overvalued, particularly in the absence of accelerating earnings growth, of which there is little evidence despite a stronger economy.

For this reason we are trimming names that have run, being selective about new additions, and shorting the Russell 2K as a hedge. But in general, these are changes around the margin; we do not see anything currently that makes us completely re-assess our portfolios or our large-cap equity orientation.

In addition to valuation risk, we are also focused on interest rate risk. Our expectation is for a fairly steady rise in the 10-year Treasury; however if rates spike, equity markets will stumble

Bonds

We continue to like high yield bonds, bank loans, floating rate notes and other similar instruments. We acknowledge that spreads are historically thin, but current default rates justify the narrow spreads, in our view, as well as where we are in the current economic cycle.

We continue to dislike U.S. treasuries, and are neutral to slightly negative on high grade corporates.

Risks to our bond underweight would come from either slowing economic growth (a soft patch that seems to appear each spring) or ongoing subdued economic growth and high equity valuations that would allow bonds to outperform stocks in 2014. In fact, we expect high yield bonds to offer competitive returns to equities this year.

Risks to our high yield overweight and Treasury short could come from a slowing of economic growth that would lead to wider spreads and higher perceived default risk.

Hybrids

Despite the prospect of rising rates, we continue to own bond/equity hybrids, including convertible bonds and preferred stock. While higher interest rates may dampen the performance of preferred securities, we like the fact that preferreds are over-represented among financials, as we continue to like that sector.

Risks to this group include the prospect of rising rates, as well as disproportionate exposure to financials.

Commodities

We continue to have oil and natural gas exposure, plus agriculture holdings (seed and fertilizer providers). We sold our gold in 2013 but continue to own silver. We are doing work on the palladium market, which looks very interesting.

Risks to our commodity position includes a rising dollar that may put pressure on pricing, uncertainty regarding inventory levels, especially in China and other emerging markets, and weaker demand due to slower economic growth.

We expect to do a deep dive on commodities in next quarter's *Investor Newsletter*.

End Notes

Please Read Carefully

[1] Asset Class Performance chart depicts Equity (SPY ETF), Bonds (BND ETF), Commodities (DBC ETF), Preferred (PFF ETF) and Real Estate (VNQ ETF) price changes plus dividends and income during the period.

[2] Rockingstone Advisors performance charts depict the aggregate average 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. Public equity returns are calculated by Morningstar based on information received from our custodian, Charles Schwab & Co. 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 has increased over time.

Our investment returns may reflect investment opportunities that are unavailable to all of our clients, for reasons including, but not limited to: (i) certain funds in which we invest 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; or (iv) we may believe that historical returns most likely will not be generated in a specific investment and therefore are not committing new capital to a specific strategy.

Past performance is not indicative 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 the benchmarks performed, but also how much risk we assumed in generating portfolio returns.

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

[3] S&P 500 sector charts represent XLY, XLV, XLF, XLU, XLK, XLP, XLB, XLE, and XLI with pricing data from NYSE Arca.

[4] Commodity Price Performance chart depicts Metals (DBP ETF), Base Metals (DBB ETF), Oil (DBO ETF) and Agriculture (DBA ETF).

[5] Equity Price Performance chart depicts US Large (SPY ETF), US Mid (VO ETF), US Small (IWM ETF), MSCI (VEA ETF) and Emerging Markets (VWO ETF) total return, including dividends.

[6] Fixed Income Price Performance chart depicts Intermediate Government (IEF ETF), High Yield Corporates (JNK ETF), High Grade Corporate (LQD ETF) and Emerging Markets (EMB ETF); all figures include price changes and interest earned over the period.

[7] Our 5-year forecast is updated quarterly and reflects our judgment on future performance based on current valuations and our outlook for earnings and macroeconomic conditions. We caution that predicting outcomes is inherently risky and subject to change.

[8] Shiller P/E (or cyclically-adjusted P/E) is the price of the S&P 500 divided by the average inflation-adjusted earnings from the prior 10 years. It is the intellectual property of Robert J. Shiller of Yale University.

IMPORTANT DISCLOSURES

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.

Quarterly data priced as of December 31, 2013; most other prices and yields are as of January 17, 2014.

Please contact us if you have any questions, comments or concerns.

We are happy to provide the raw data and source links for any of the charts or tables in this newsletter. We thank you for your interest.

Rockingstone Advisors LLC
500 Mamaroneck Ave.
Suite 320
Harrison, NY 10528
914-481-5050

brandt@rockingstoneadvisors.com

