Investor Quarterly

Fears of Slowdown Pressure Risk Assets

ROCKINGSTONE ADVISORS LLC

Slowing Growth in China Pressures Commodities, Widening Bond Spreads

Our year-long concern over the outlook for financial assets was realized as risk assets experienced a sharp sell-off in August and September as concerns over a slowdown in global growth and disappointing earnings fueled a decline in commodity prices, which led to a widening of spreads in the bond market and ultimately a decline in equity prices. Safe-haven Treasuries rallied.

Reductions to our 2015 S&P 500 Forecast; Introducing 2016 Estimates

We reduce our forecast for 2015 S&P 500 earnings to $110 from $115 but raise our target to 2125, the high end of our forecast range. We introduce a 2016 EPS forecast of $116. We raise our forecast for gold prices, but maintain our GDP growth forecast and maintain targets on inflation, Treasuries and oil prices.

3Q15 in Review

Economic deceleration in China led to accelerating declines in commodities, especially metals and oil. The rapid decline in prices fueled a sell-off in commodity-based equities, followed by a sell-off in the high yield debt market; fears of rising defaults also fueled a widening of spreads in investment-grade bonds. Stocks declined rapidly and broke key technical support in the quarter.

3Q15 Asset Class Performance

Risk assets—stocks and commodities—recorded the worst performance, while government bonds benefited from a flight to quality and yield assets (preferreds and REITS) were flat.

Asset-Weighted Returns from Realized Gains and Inflows Skew Performance

We benefited from the sale of single-family real estate portfolios in Los Angeles and Austin during the quarter (held at cost), as well as the sale of two private equity investments. Our asset-weighted performance figures were also affected by significant inflows in a few large accounts, where the cash balances improved our 3Q15 results but will hamper our 4Q15 returns if the market rebound continues. On an equal-weight basis, our mean 3Q15 performance was -1.16%.

About Us

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

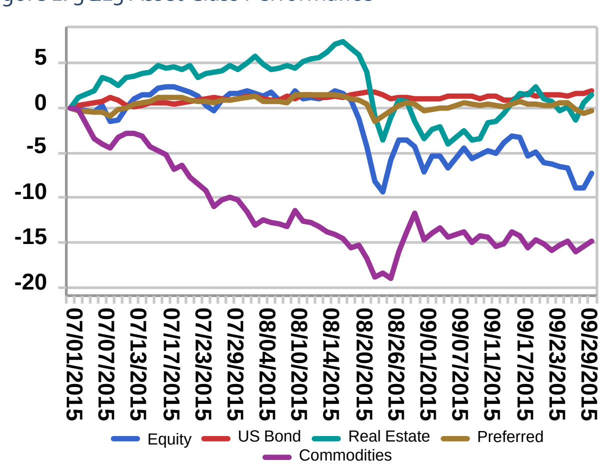
As an SEC-registered investment advisor, we provide multi-asset investment strategies to individuals, families and small institutions through separate accounts.

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:

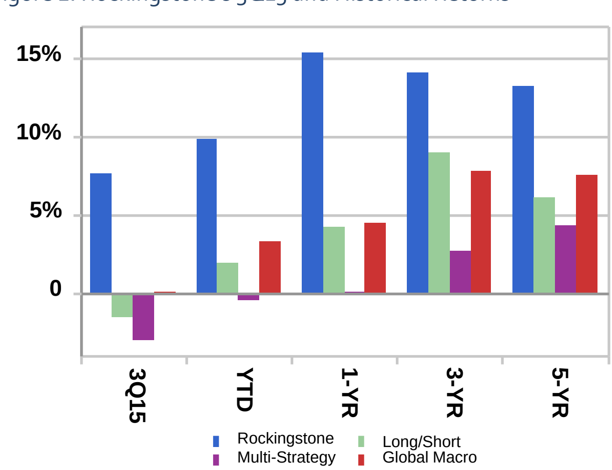
www.rockingstoneadvisors.com

Figure 1: 3Q15 Asset Class Performance[i]



Source: FactSet

Figure 2: Rockingstone's 3Q15 and 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.

ROCKINGSTONE ADVISORS LLC

Table of Contents

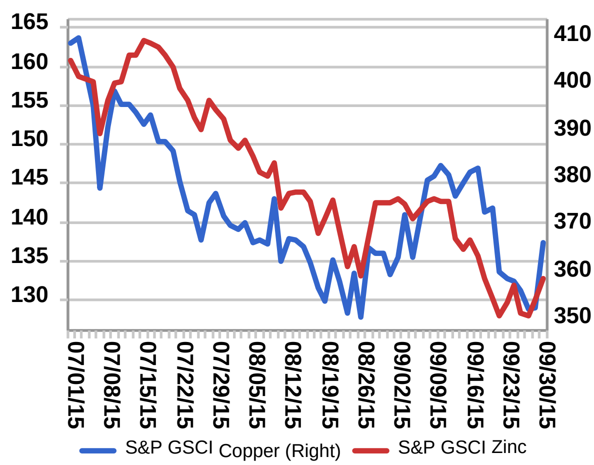
ROCKINGSTONE ADVISORS LLC

Asset Class Performance Review

Risk Assets Decline Sharply

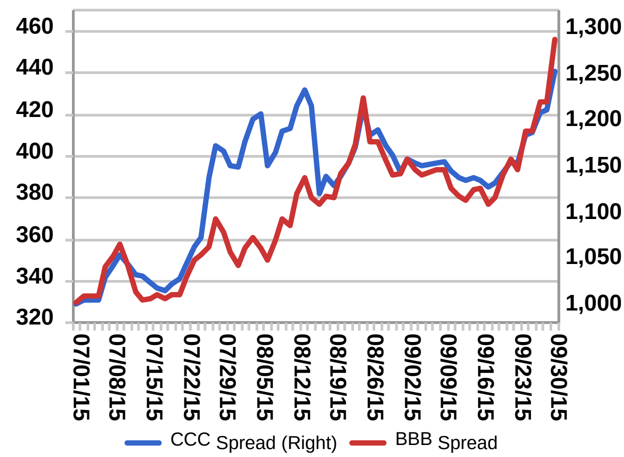
Asset class performance during 3Q15 was driven mainly by growing fears of a worldwide economic slowdown led by China. A rapid decline in prices across the commodity complex, especially in metals (Figure 3) and oil, fueled concerns over the solvency of mining companies, notably Glencore, which put pressure on the high yield bond market and then into the investment grade bond market (Figure 4), and finally into equities.

Figure 3: Spot Prices for Copper (RHS) and Zinc



Source: FactSet.

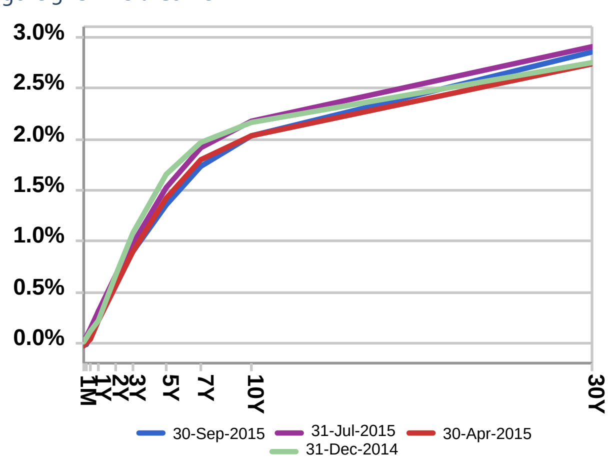
Figure 4: Bond Spreads



Source: FactSet.

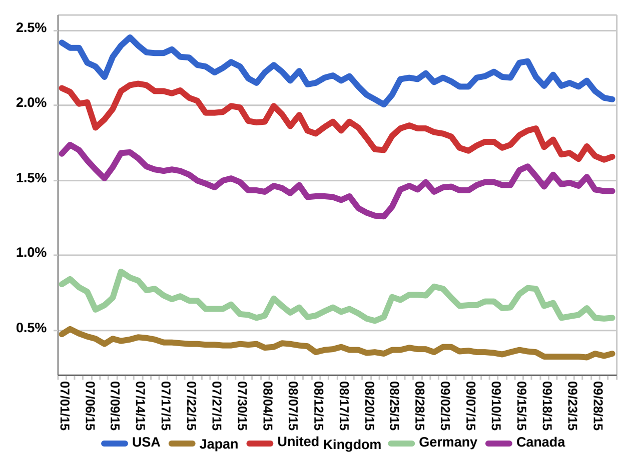
Treasuries were the safe haven, and sovereign rates tumbled across the globe. The U.S. 10-year Treasury yield fell 38 bps from 2.42% at the start of the quarter to 2.04% at the end of the quarter (Figure 5). Concerns over global growth flattened the yield curve, as the spread on 10s-2s (U.S. Treasury 10-year yield minus the U.S. Treasury 2-year yield) declined from 180 bps to 140 bps. Japan, Germany, the UK and Canada all witnessed falling yields and rising prices (Figure 6).

Figure 5: U. Yield Curve



Source: Factset

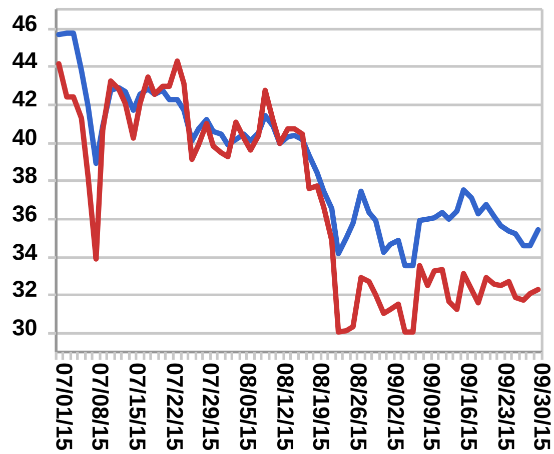
Figure 6: Global Sovereign Yields



Source: Factset

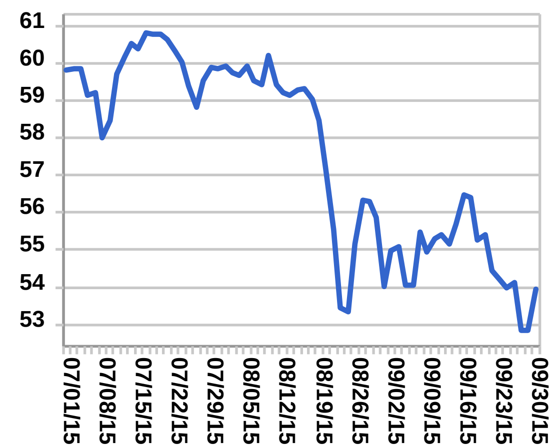
While commodity prices fell and bond markets (with the exception of sovereigns) declined given the rise in spreads, global equity markets witnessed an historical sell-off as well. No market was immune, as developed and especially emerging markets took the full brunt of the sell-off.

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



Source: FactSet

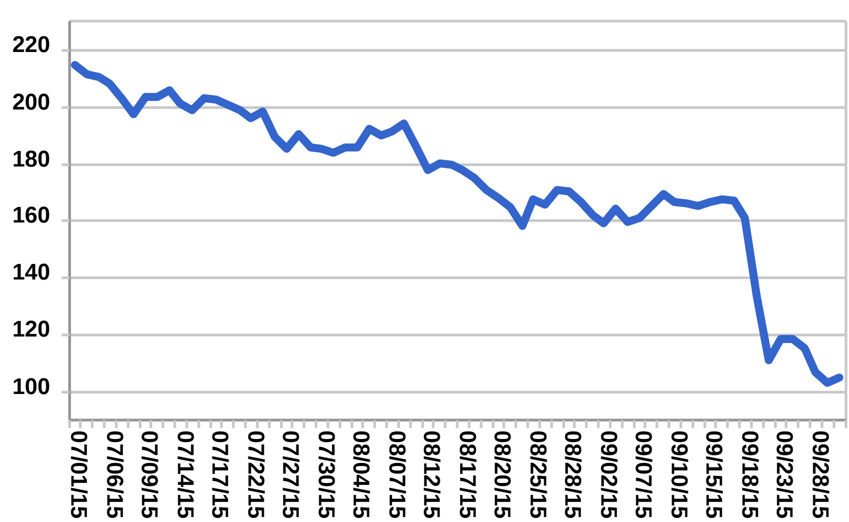
Figure 8: MSCI All-Country World ETF (ACWI)



Source: FactSet

Shareholder confidence took an additional hit after Volkswagen was accused of cheating emission control tests, leading to a sell-off in the shares and pressure across the entire German stock market, which was already reeling from the global sell-off.

Figure 9: Volkswagen Share Price



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

ROCKINGSTONE ADVISORS LLC

Equity Performance

U.S. Beats International and Emerging in 3Q15 Equity Performance

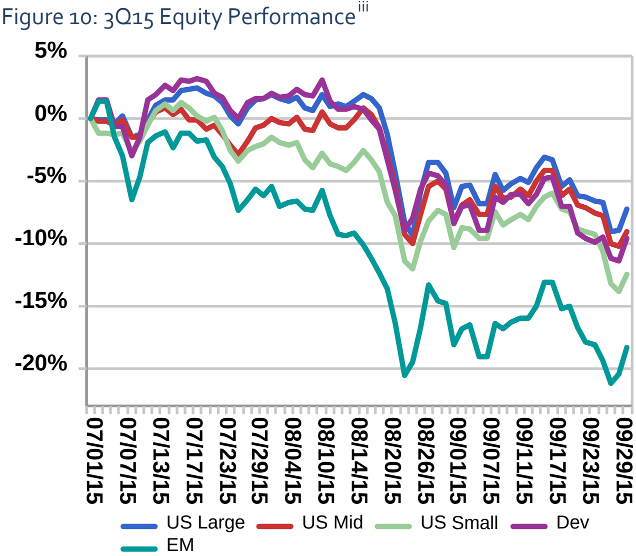
U.S. equities were the best performing equity asset class-- or perhaps the least worst-- in the quarter (Figure 9), and specifically U.S. large-cap stocks, which finished the quarter down about 6.5%. Mid-cap shares slightly underperformed U.S. large-cap (down about 9%), and small-cap underperformed U.S. mid-cap (down about 13%). It was a little surprising that large-cap outperformed small-cap not necessarily from a risk standpoint, as large-cap is lower "beta" and in a risk-off climate large-cap will outperform small-cap, but given the drivers behind this particular sell-off, global economic weakness, we would have thought small-cap, with a lot less global exposure than the S&P 500, might have done a little better, especially as the valuation of small-caps has come in and become much more attractive.

International Developed (down about 10%) underperformed the U.S. market but outperformed Emerging Markets (down about 18%). Canada, Australia, the UK and Norway were all impacted by lower oil prices and to some extent, slowing global growth, while Japan and Germany, both beneficiaries of lower energy prices, were perceived to be large exporters to the Chinese market, and hence saw their equity markets sell-off as well. Of course the greatest pain was in Emerging Markets, as the combination of risk-aversion coupled with disproportionate exposure to natural resource industries combined to record one of the worst sell-offs in recent memory.

2015 YTD Performance

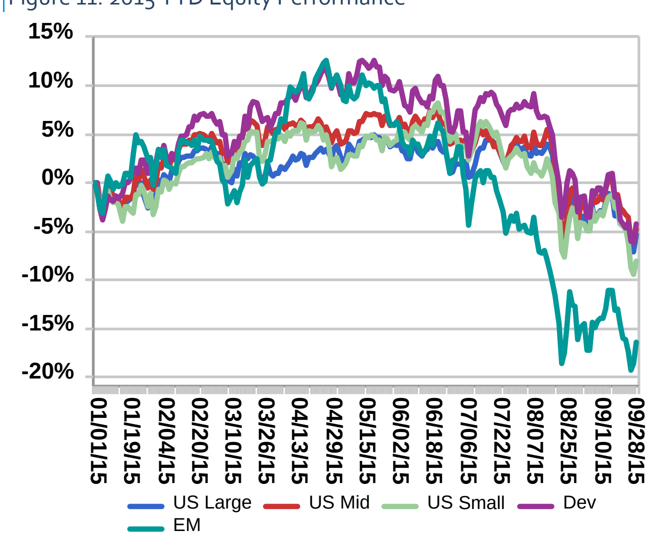
Major U.S. and developed markets were reasonably closely clustered, with mid-single digit YTD declines However, Emerging Markets were clearly the major underperforming stock market, with declines of almost 20%.

Figure 10: 3Q15 Equity Performance[iii]



Source: FactSet

Figure 11: 2015 YTD Equity Performance



Source: FactSet

ROCKINGSTONE ADVISORS LLC

Fixed Income Performance

Treasuries Rally While High-Yield Bonds Decline

The third quarter witnessed some fairly sharp moves in the bond market. Prices for Treasuries rallied and yields fell as investors sought safety in sovereign bonds. The Treasury curve flattened during the quarter.

Investment grade bond prices also rose despite higher spreads, as the decline in rates offset the higher spread to Treasuries.

In high-yield spreads widened and prices fell, mainly due to concerns that much of the high-yield issuance over the past five years has come from resource extraction industries and given the declines in prices these firms may have a very difficult time refinancing or paying back their debt.

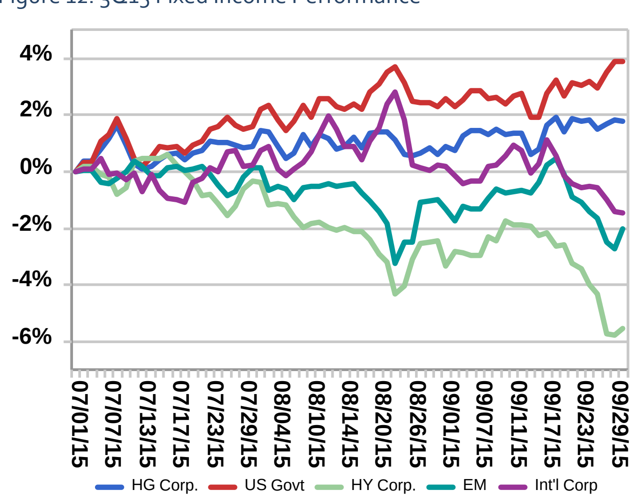
International Corporates posted slight declines in dollar terms (mainly given the weaker dollar), and outperformed Emerging Markets bonds as well as U.S. high-yield. Emerging Market bonds performed decently (down about 2%) in light of how poorly EM equities behaved.

2015 YTD Performance

Year-to-date only U.S. government bonds have a positive return, up about 3%. Emerging Markets and Investment Grade are roughly flat for the year.

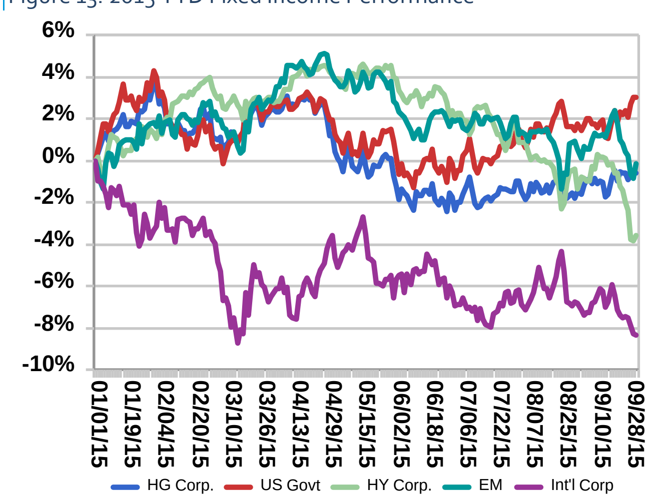
U.S. high-yield is down about 4% for the year (though almost 6% in the quarter), while International Corporates are down 8% for the year, due primarily to a stronger dollar earlier in the year. International Corporates bottomed in March and finished the quarter roughly at the same place.

Figure 12: 3Q15 Fixed Income Performance[iv]



Source: FactSet

Figure 13: 2015 YTD Fixed Income Performance



Source: FactSet

Commodity Performance

Really, Really Ugly

The best performing commodity (among those we track) in the third quarter were precious metals (Figure 14), which declined just 5%. Precious metals caught a bid most likely due to the fact that concerns of a global slowdown were so widespread that investors began to contemplate the possibility of another round of QE (Quantitative Easing – or buying bonds), in our view.

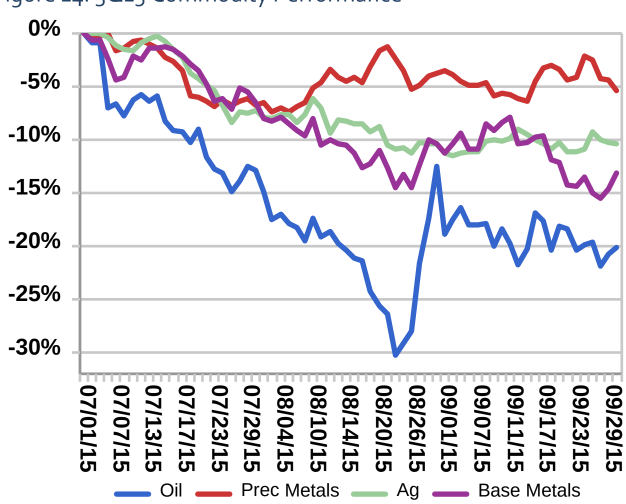
Agricultural commodities were down 10% in the quarter on decent weather and solid crop production.

Base metals and oil were the two significant losers in the third quarter, posting declines of nearly 15% and 20%, respectively. The declines were attributable to slower growth out of China and ongoing excess supply, particularly in energy as inventory levels remain high. Some easing out of the Chinese central bank helped to stabilize prices near the end of the quarter.

2015 YTD Performance

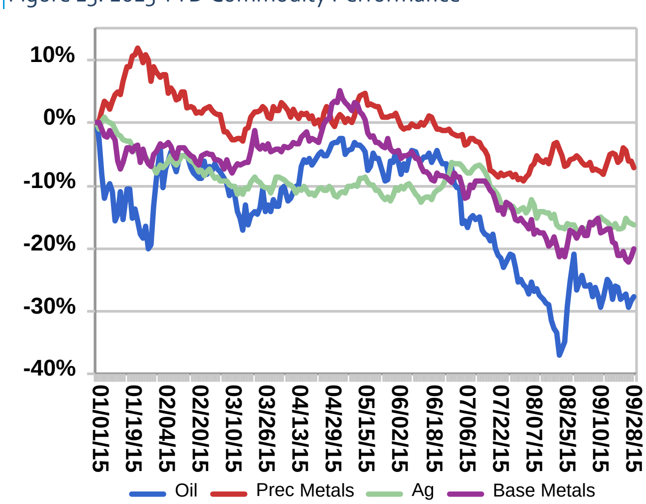
The year-to-date picture in commodities tells a similar story to the third quarter—extensive and wide-spread declines in prices across the entire complex, with most of the price erosion in base metals and oil, with agriculture not far behind and precious metals recording limited declines in the single digits (Figure 15).

Figure 14: 3Q15 Commodity Performance[v]



Source: FactSet

Figure 15: 2015 YTD Commodity Performance



Source: FactSet

ROCKINGSTONE ADVISORS LLC

2015 Forecast

Some Tweaks, But No Major Changes

We have reviewed our Key Metrics forecast for 2015, and while we make some minor revisions to our forecast, we have no major changes.

At the beginning of the year our view was that the severe dislocation in commodities, currencies and interest rates witnessed over the past several months may put near-term pressure on financial assets as companies adjust to an economic environment that appears quite different from the one they faced this time last year. It takes time for companies to re-position assets, streamline operations and adjust their sales resources to target segments that may differ materially today from where they were focused last year. Over time, companies do make these adjustments, and lower commodity prices and lower interest rates are generally a good thing as we believe they are more disinflationary than deflationary for most consumers and businesses. Our potential concern arises from the fact that the impact of market dislocation is immediate whereas the benefits somewhat deferred. Hence, we expect earnings growth rates to decelerate most notably in the first half and then improving somewhat in the second half.

Given asset price performance— generally flattish in the U.S. and slight gains overseas— it seems that most investors are looking through the 2015 earnings decline with the anticipation that 2016 will witness re-accelerating revenue and earnings growth.

Even with the sell-off in July and August, It is somewhat surprising that the market has been able to rebound in the face of substantially lower earnings, which is no doubt a bullish sign. While Fed interest rate policy has much to do with sustaining bullish sentiment in risk assets, we still believe that this is a market in which most investors should play defense, not offense.

Figure 16: 2015 Key Metric Forecast

	Year Ended December 31, 2015		
Metric	**Directional**	**Band**	**Point**
US GDP	**Flat**	**2.3-2.6%**	**2.4%**
2015 S&P 500 EPS (RSA/Street)	**Down**	**NA**	**$110.00/$109.11**
2016 S&P 500 EPS (RSA/Street)	**NA**	**NA**	**$116.00/$126.96**
S&P 500	**Flat**	**1975 - 2125**	**2125**
10-Yr. U.S. Treasury Yield	**Up**	**1.8% - 2.75%**	**2.50%**
Euro/USD	**Down**	**1.15 - 1.00**	**1.05**
USD/Yen	**Up**	**120 - 130**	**125**
Oil (WTI)	**Up**	**$45 - $65**	**$50**
Gold	**Down**	**$1,050 - $1,250**	**$1,200**
Inflation	**Flat**	**1.5% - 1.7%**	**1.6%**

Revised Higher/Lower

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

2015 GDP Forecast

Our original forecast for GDP was +3.3% in 2015, but in light of the very tough first quarter, we revised that to +2.4%. We remain comfortable with that figure, so there are no revisions this quarter.

2015 S&P 500 Earnings Estimates

Companies in the S&P 500 posted earnings of $113 in 2014, yielding a growth rate of just 5.3% from 2013. This figure was slightly below our estimate and materially below the Street's. As 2014 actual earnings sets the base for forward growth estimates, last quarter we issued a new 2015 forecast of $115, below the Street's $118.02, implying 4.4% growth from 2014.

Yet slower global growth is making even these estimates appear overly optimistic, as a stronger dollar puts pressure on all multi-nationals, and declines in commodities puts pressure on energy and materials companies.

Current Street estimates are now down to $109.11, which is a 3.4% decline from 2014. We are lowering our EPS estimate from $115 to $110, roughly in line with Street estimates. We are also introducing a preliminary 2016 EPS forecast of $116 (up 5.5%), which presumes reaccelerating growth in 2016 as companies anniversary the impact of the stronger dollar and potentially some stabilization in oil prices.

2015 S&P 500 Price Target

We maintain our forecast for a potential range of the S&P 500 by year end of 1975 – 2125, but raise our target to 2125, the top of the range.

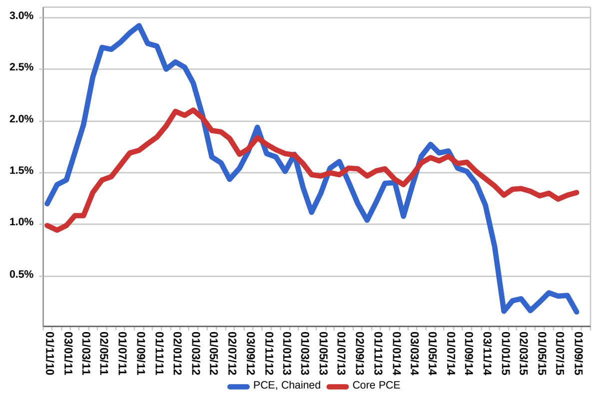
We had assumed a marginal de-rating in P/E multiple: roughly half of a multiple point due to slightly higher interest rates and decelerating EPS growth rates, yet instead, the multiple rose to offset materially lower estimates. Note that even our forward P/E assumption of 18.6x 2015 (17.7x 2016) is well above the market's traditional multiple of approximately 15x. But we think that is fair given the abnormally low interest rate environment coupled with the fact that earnings have probably troughed and the next revisions, in our view, will most likely be positive. But it does worry us to apply a premium multiple to what we perceive to be mid- to late-cycle earnings.

U.S. 10-Year Treasury

Based on flat to declining inflationary pressures, anemic global growth, new regulatory rules on the holding of risk-free assets, and exceptionally low European sovereign rates, we continue to expect 10-year U.S. Treasury yields to remain abnormally through the end of 2015, although perhaps not as low as we had originally forecast (2%). We had expected a range of 1.8%-2.2%, but now expect the range to be between 1.8% and 2.75%, ending the year around 2.5%, which implies a slight back-up in rates from current levels.

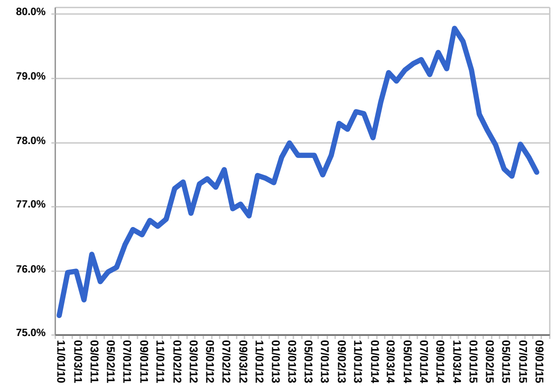
The factors that would endanger our forecast would be (i) a correction or reversal of recent dollar strength (but this would most likely be the result of slower U.S. growth), (ii) a correction or reversal in the price of oil (certainly logical given the likelihood of an overshoot, but given the current supply glut it's unlikely oil makes a major move back into the $70s), or (iii) a rapidly accelerating economy, of which presently there is little evidence.

Figure 17: Chained PCE



Source: FactSet

Figure 18: Capacity Utilization (Percentage)



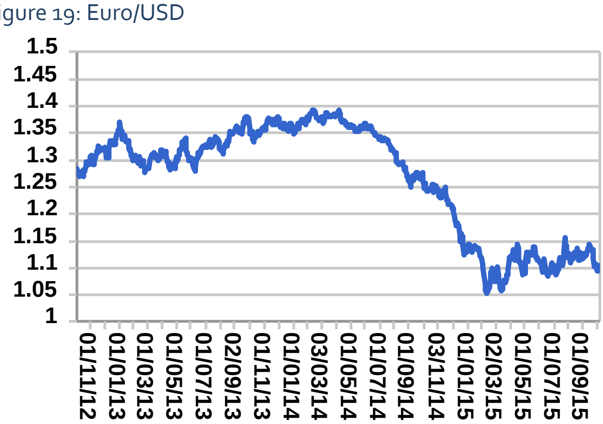
Source: FactSet

2015 Euro/Yen Forecast

The dollar rally lost some steam over the past two quarters, which is not atypical of a currency run. We continue to believe fundamentals call for a stronger dollar; if we get a December rate hike we expect the dollar to strengthen against most major currencies.

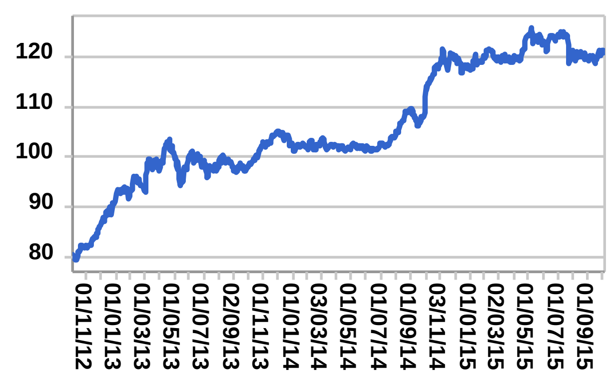
By year end we are forecasting Euro/USD of $1.05 and Yen/USD of 125, which may be a little aggressive and dependent on Fed policy.

Figure 19: Euro/USD



Source: FactSet

Figure 20: USD/Yen



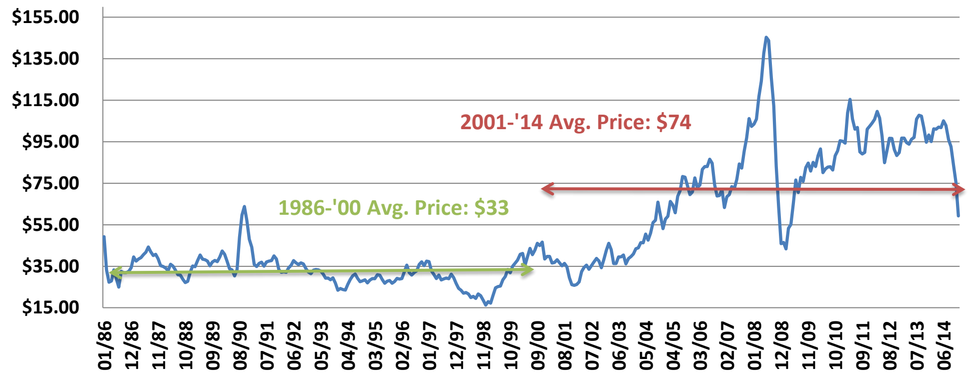
Source: FactSet

2015 Oil Forecast

Oil prices remained excessively volatile during the nine months of 2015, with WTI bouncing off of its $44 low in the first quarter, rising through $60 during the second quarter, and then declining once again to below $40 at the end of August. It has since rallied back to the mid- to high-$40s.

We believe that oil's $38 low will be the low of the year, and maintain our $50 price target for WTI.

Figure 21: Inflation-Adjusted WTI Price/Barrel (2014 Prices)



Source: St. Louis Federal Reserve, FRED Database, Rockingstone Advisors

2015 Gold Prices

Gold rallied at the beginning of the year, rising more than 10% during January. As the dollar continued to strengthen, however, gold began to slip, and ended the second quarter well below its January highs. Despite the dollar's recent weakness, gold prices have continued to decline. Moreover, this decline has occurred in the face of geopolitical uncertainty, especially in Greece, which is a bearish indicator.

Given the poor price action, we revised downward our expectation for gold prices last quarter. Gold was a relative outperformer across the commodity space, but we still see little movement, forecasting a price of $1,220/oz., which is up from our prior forecast of $1,095/oz.

Figure 22: Gold Prices (USD/London Close)

Source: FactSet

2015 Inflation

There is no change to our inflation forecast within a range of 1.5% to 1.7% with a point estimate of 1.6% for CPI.

Five Year Asset Value Forecast[vi]

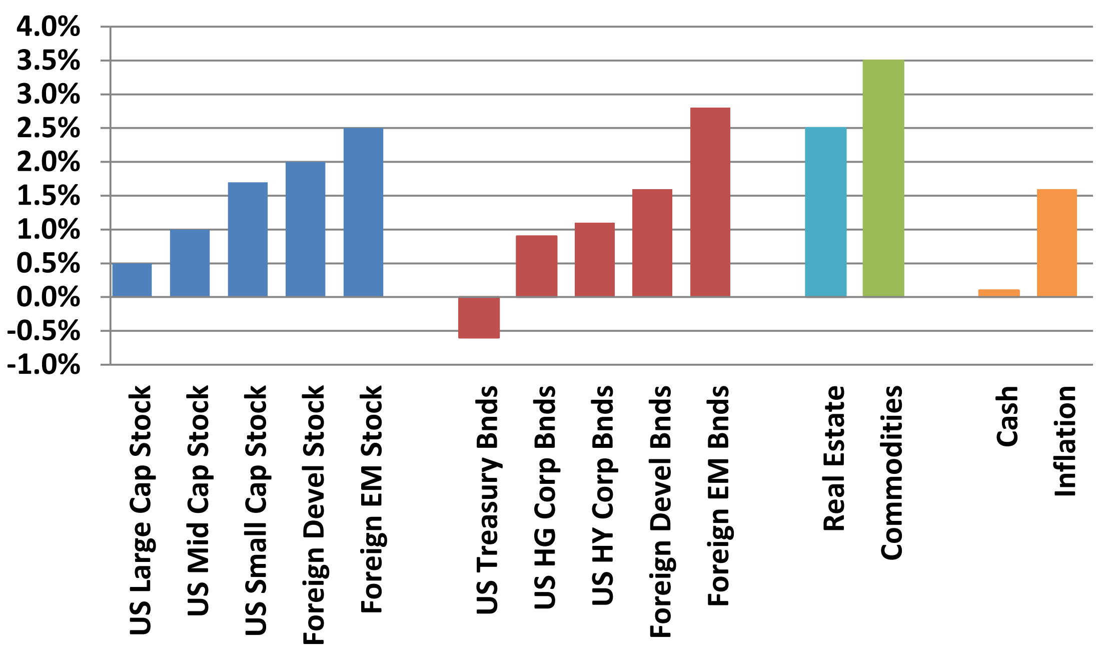
Future Real Returns Appear Limited

We present our five-year asset value forecast below (Figure 23). 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.

Our forecasts are predicated on the assumption that asset values mean-revert over time. In essence for equities, 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. Given our expectations of flattish total returns, we expect the "give" of earnings and dividends to be exceeded 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 23: Five-Year Asset Class Forecast



Source: Rockingstone Advisors

2015 Portfolio Positioning - Equities

As we see limited gains in the indices, our priorities are on (i) capitalizing on relative value across the various indices (large vs. small, Japan vs. Europe); (ii) capitalizing on relative value across sectors (financials vs. utilities); (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).

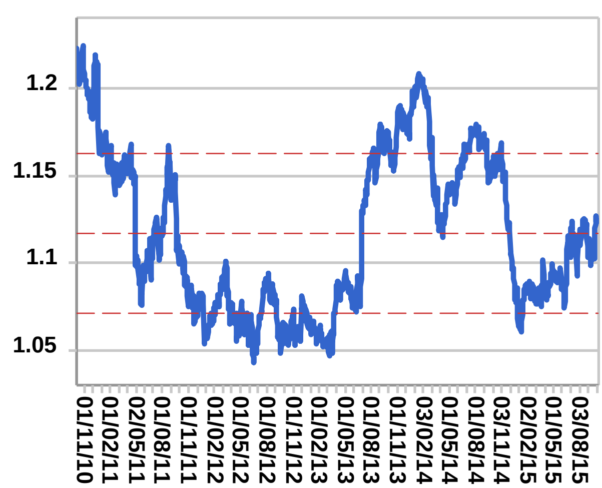
From an index standpoint, we continue to believe that there is still some value in the Nasdaq 100 and in small caps vs. large caps. This view, articulated in our prior Quarterly, is due in large part to erosion in the S&P earnings outlook due in part to the strong dollar but also due to the role of energy. We are mostly neutral- to under-weight the U.S., over-weight Europe and over-weight Japan. While we like Emerging Markets longer-term, we believe there are some short-term struggles adjusting to lower commodity prices and a stronger dollar, so are currently under-weight EM. That said, we maintain our positions in India and in Russia.

Across sectors, we are over-weight Financials, Technology and Industrials, where we think some value exists, though Industrials has been a really frustrating sector to own. We continue to believe Financials are the longer-term winner as margins remain constrained and values still generally below book. We continue to be under-weight Energy, but less so today as we added some individual names. We continue to be neutral-weight Discretionary and Healthcare, and under-weight Staples and Utilities. Healthcare has been the place to be; unfortunately we are now neutral, though we have owned the biotech ETF for some time. Utilities and Staples are quite expensive in our view given their role as bond proxies and yield substitutes.

2015 Relative Equity Values - US

In a rich market our emphasis is on finding relative value where we can. We think the Nasdaq 100 is reasonably attractive against the S&P 500 (see Figure 24). The Russell 2K is now slightly cheap (Figure 25), and we like the earnings growth there relative to large caps.

Figure 24: Nasdaq 100 P/E vs. S&P 500 P/E (NTM)



Source: FactSet

Figure 25: Russell 2K P/E vs. S&P 500 PE (NTM)

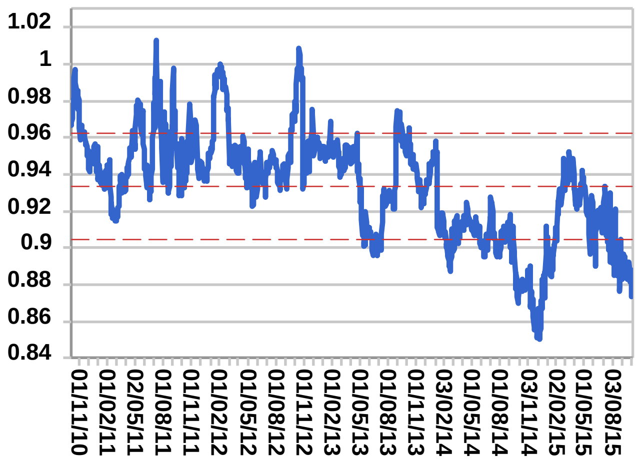
Source: FactSet

2015 Relative Equity Values – International and Emerging

We remain over-weight most international markets, as we like the relative value and the current liquidity cycle, especially in Europe and in Japan. We have about half of our exposure hedged against local currency declines overseas.

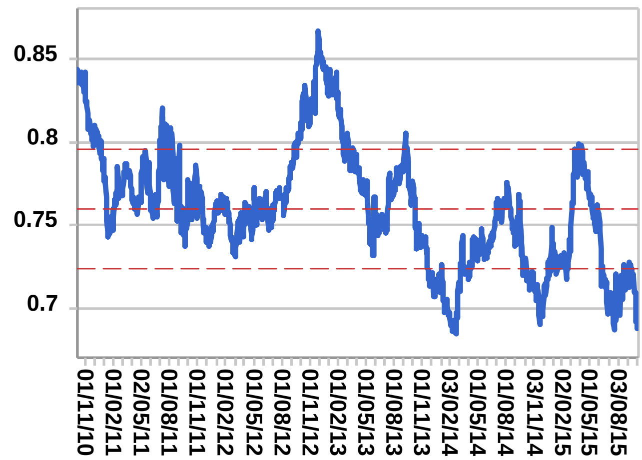
Foreign Developed appears relatively cheap against the U.S. (Figure 26), while Emerging Markets appear very cheap, trading below one standard deviation of its 5-year relative value (Figure 27).

Figure 26: International Developed P/E vs. S&P 500 P/E (NTM)



Source: FactSet

Figure 27: Emerging Markets P/E vs. S&P 500 PE (NTM)



Source: FactSet

2015 Portfolio Positioning – Individual Equities

Our largest individual holdings are New Mountain Capital, Google, The Advisory Board Company, Delta, General Dynamics, Hertz, Conocco, and Home Depot.

2015 Portfolio Positioning – Fixed Income

For 2015 we maintain our Treasury position (more of a trade than a long-term commitment), continue to reduce some of our high yield exposure (especially in light of the issues in energy), but generally maintain our fixed income orientation to one of slightly higher yields by the end of the year.

We are long (intermediate) Treasuries, agencies, high grade corporates, high yield, floating rate debt, bank debt and emerging markets debt.

We continue to be long converts and preferreds for hybrids. We prefer mortgages and asset-backed over high grade corporates.

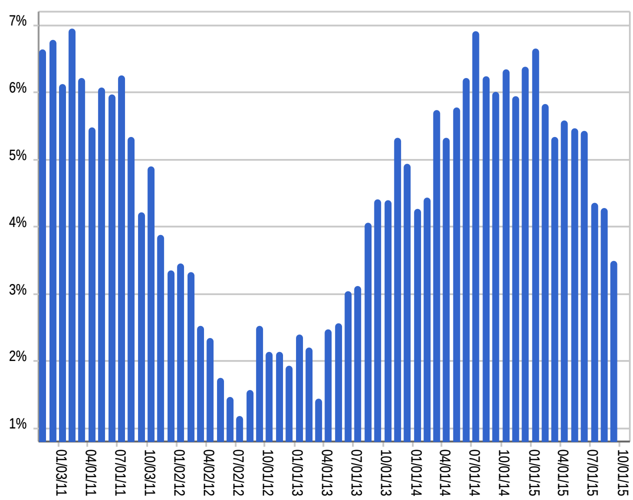
2015 Portfolio Positioning – Commodities

We added to our silver holdings during the first quarter, and bought a little gold. While central bank actions, we believe, should continue to add price support for both metals in the long-term, over the short-run the outlook appears much more muted.

Chart Book

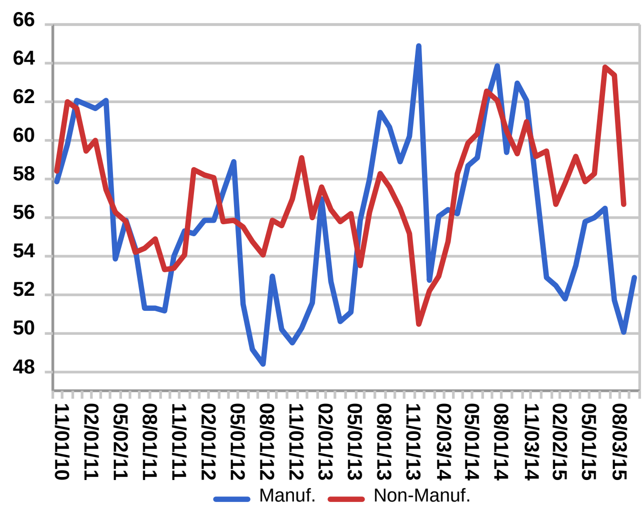
Leading Indicators

Figure 28: Index of Leading Economic Indicators



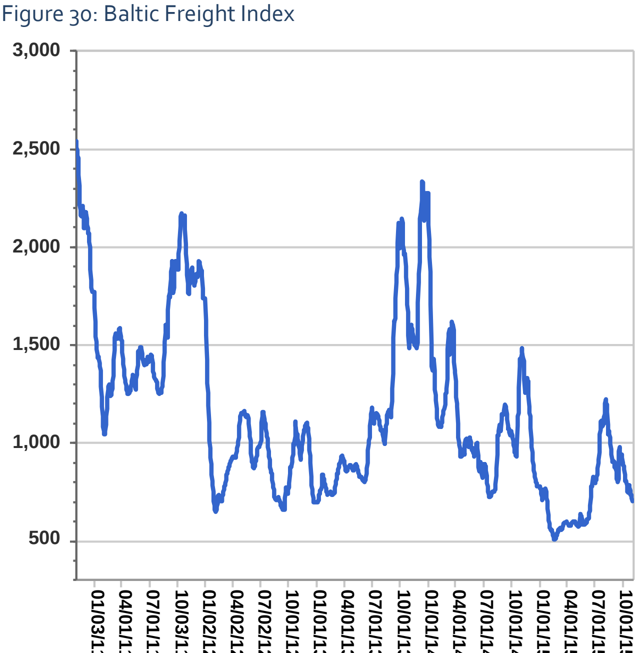
Source: FactSet

Figure 29: ISM New Orders



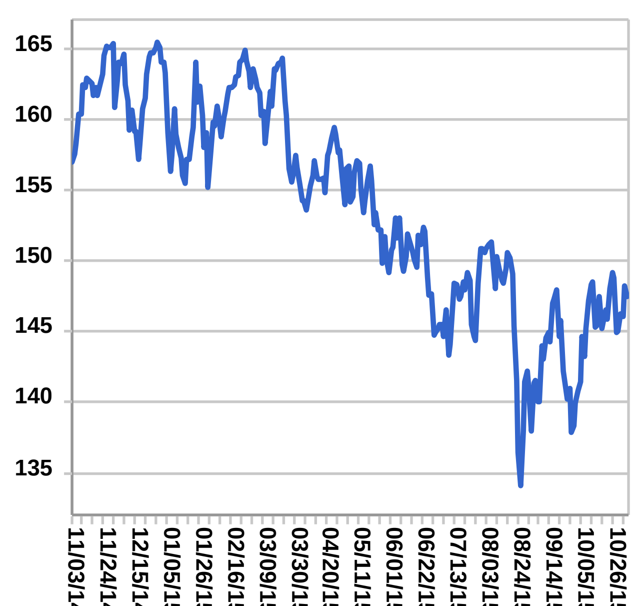
Source: St. Louis Federal Reserve, FRED Database

Figure 30: Baltic Freight Index



Source: FactSet

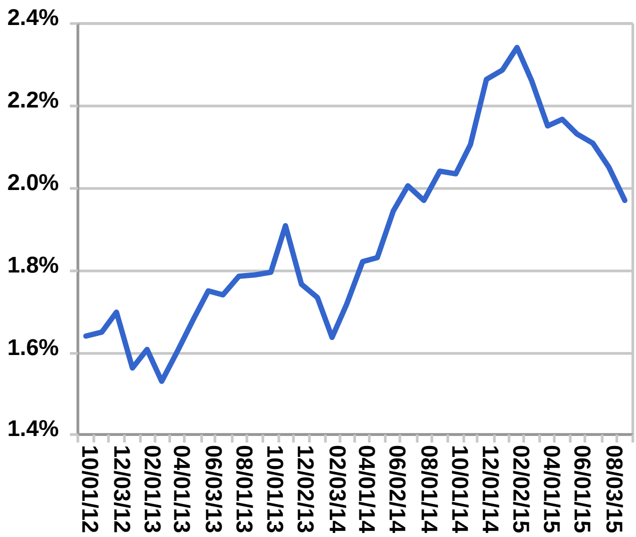
Figure 31: DJ Transports



Source: FactSet

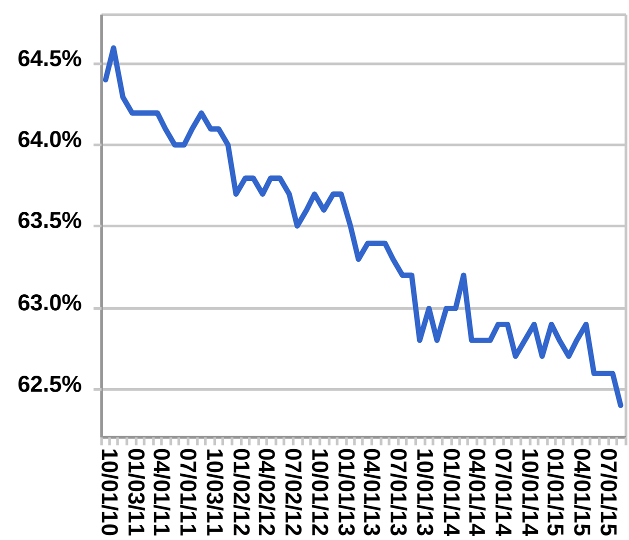
Labor Market Indicators

Figure 32: Payroll Growth (Establishment Survey, % Chg YoY)



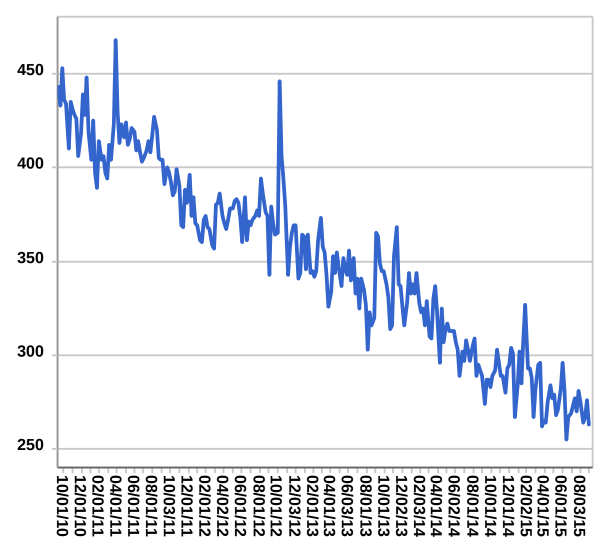
Source: FactSet

Figure 33: Labor Participation Rate (% of Workforce)



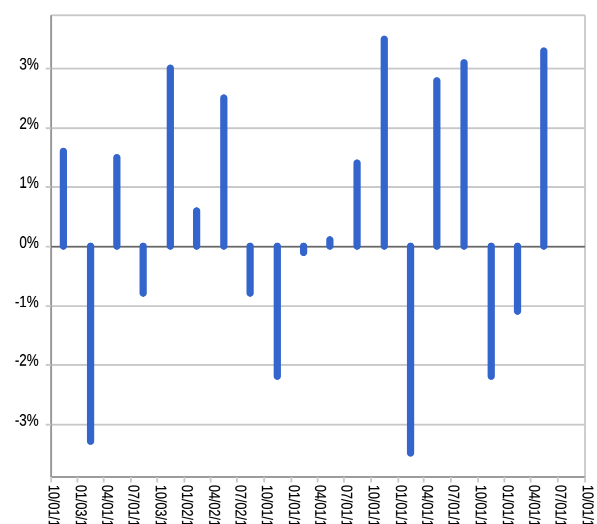
Source: FactSet

Figure 34: Initial Unemployment Claims



Source: FactSet

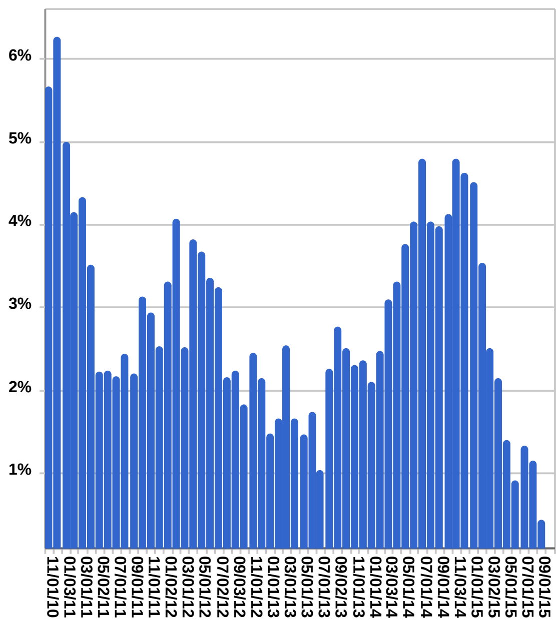
Figure 35: Non-Farm Productivity (% Chg YoY)



Source: FactSet

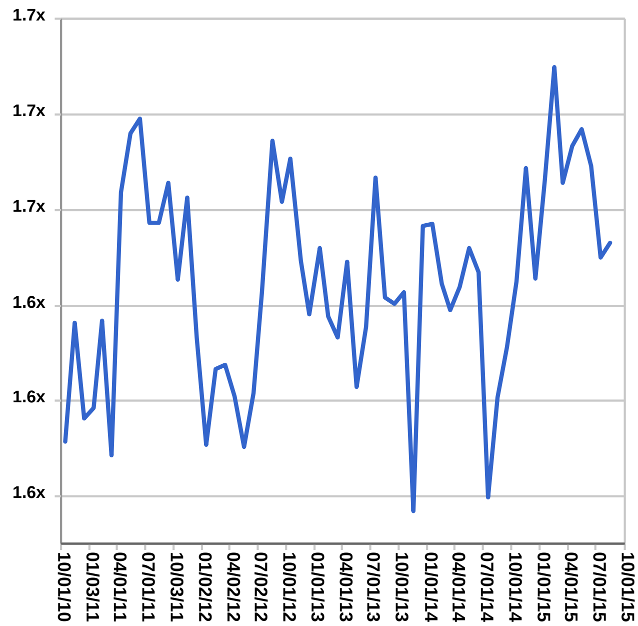
Production and Business Activity Indicators

Figure 36: Industrial Production (% Chg YoY)



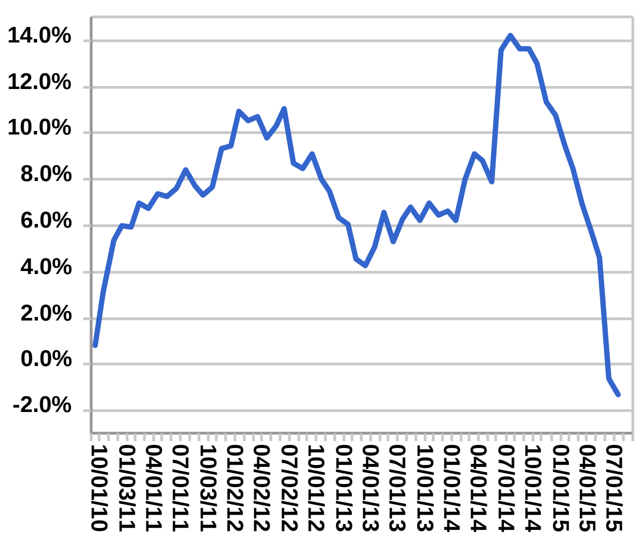
Source: FactSet

Figure 37: US Inventory to Shipment Ratio



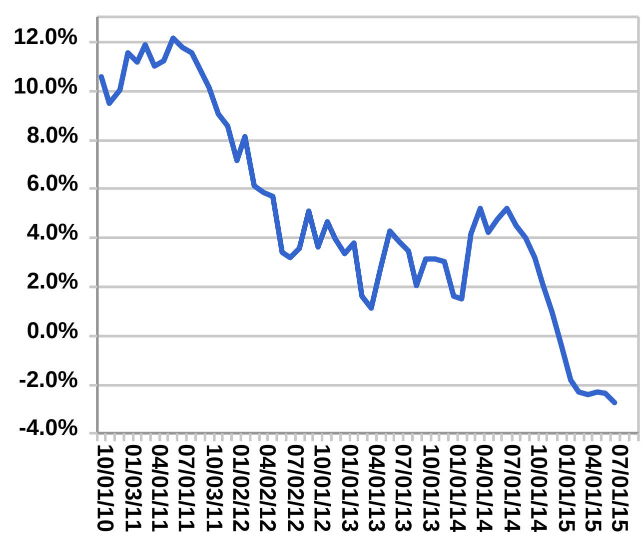
Source: FactSet

Figure 38: Unfilled Orders (% Chg. YoY)



Source: FactSet

Figure 39: Business Sales (% Chg. YoY)

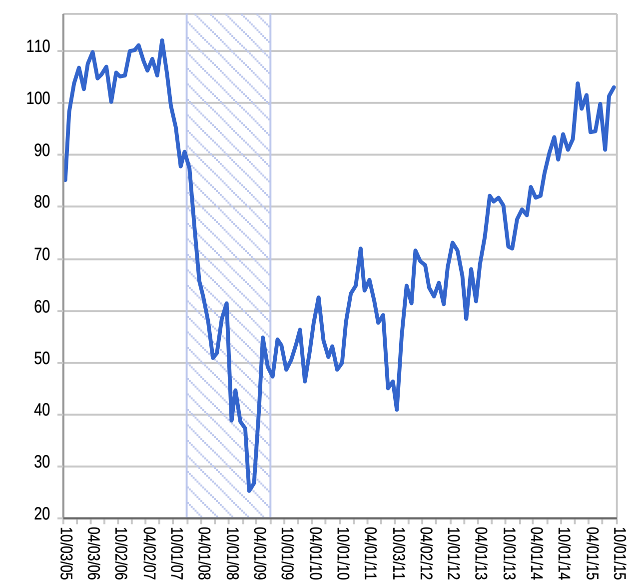


Source: FactSet

ROCKINGSTONE ADVISORS LLC

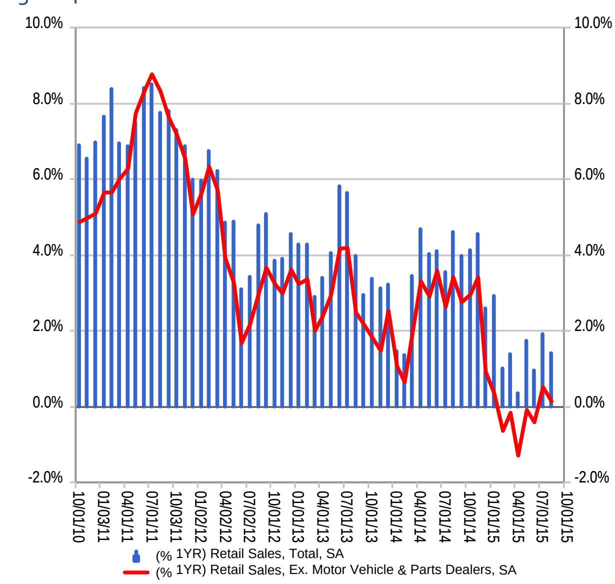
Consumer and Household Activity Indicators

Figure 40: University of Michigan Consumer Sentiment



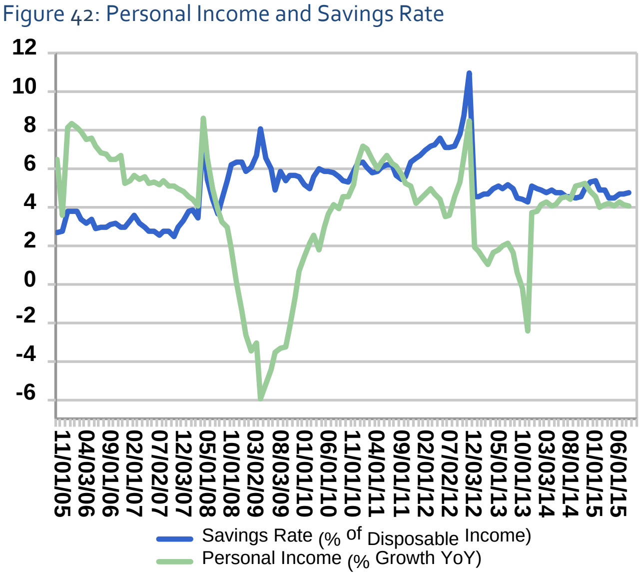
Source: FactSet

Figure 41: Retail Sales



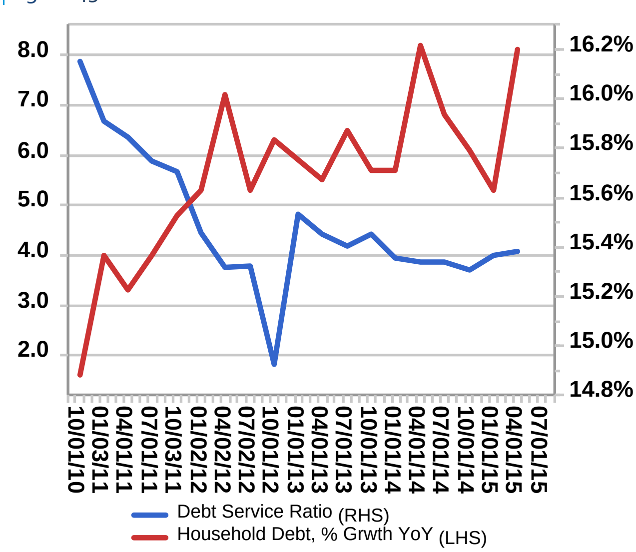
Source: FactSet

Figure 42: Personal Income and Savings Rate



Source: FactSet

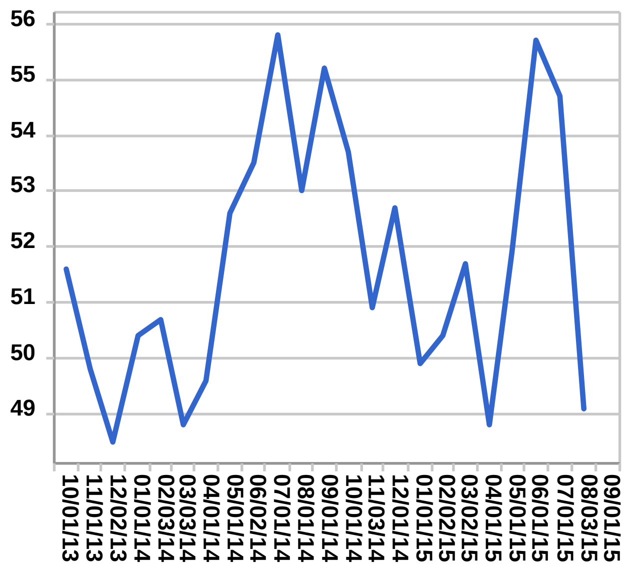
Figure 43: Household Debt



Source: FactSet

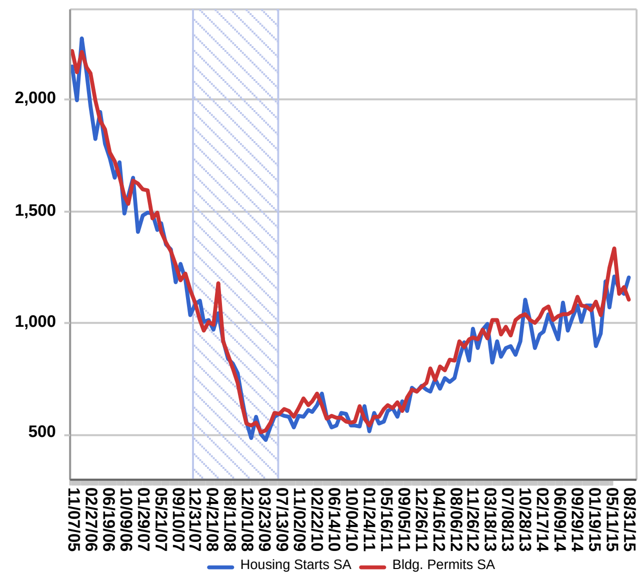
Housing and Construction Indicators

Figure 44: Architecture Billings Index



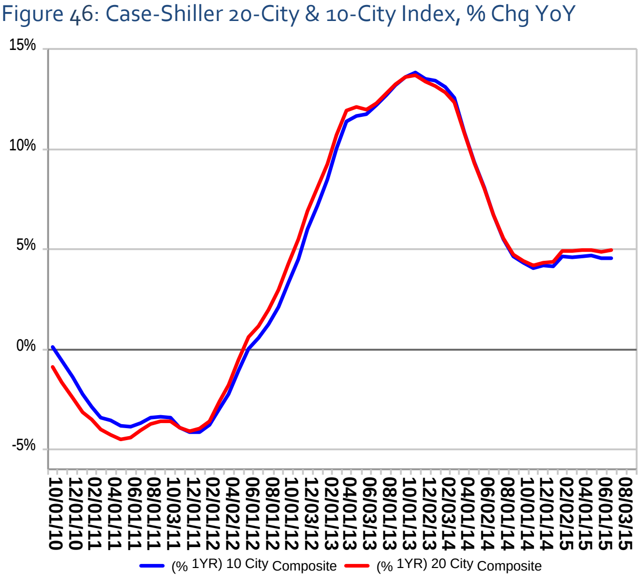
Source: FactSet

Figure 45: Housing Starts and Building Permits



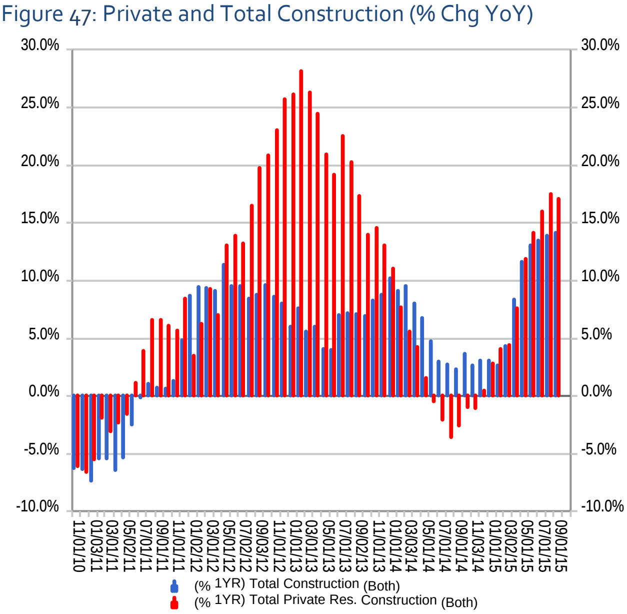
Source: FactSet

Figure 46: Case-Shiller 20-City & 10-City Index, % Chg YoY



Source: FactSet

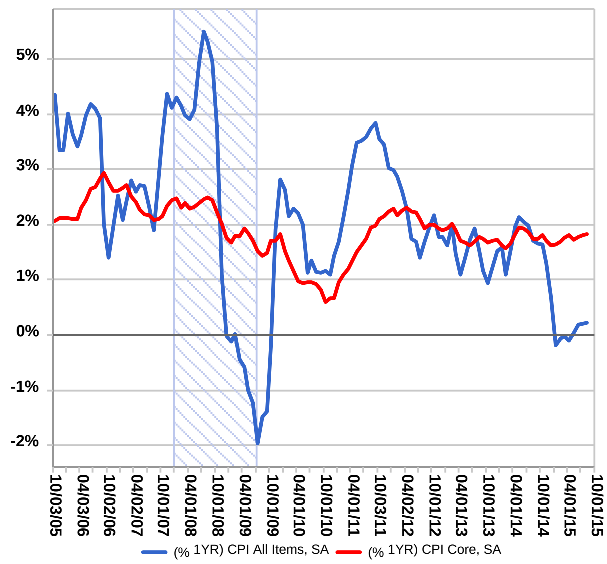
Figure 47: Private and Total Construction (% Chg YoY)



Source: FactSet

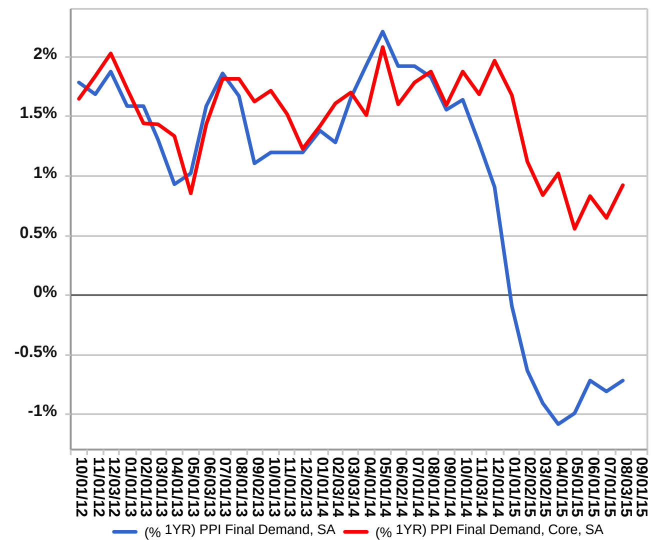
Price Indicators

Figure 48: Consumer Price Index



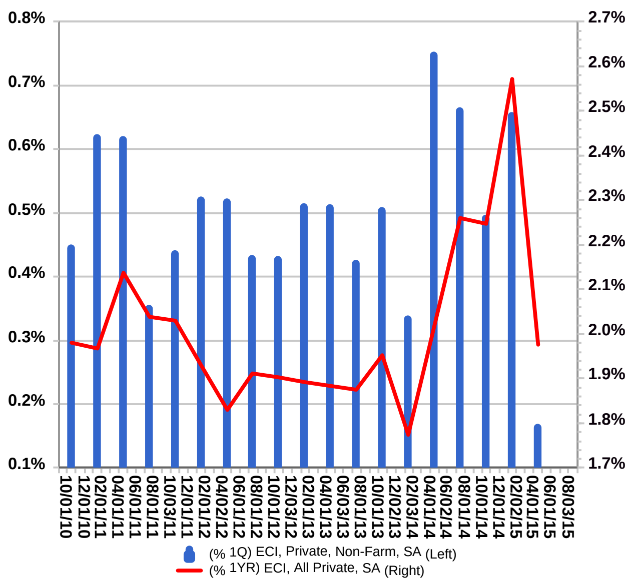
Source: FactSet

Figure 49: Producer Price Index



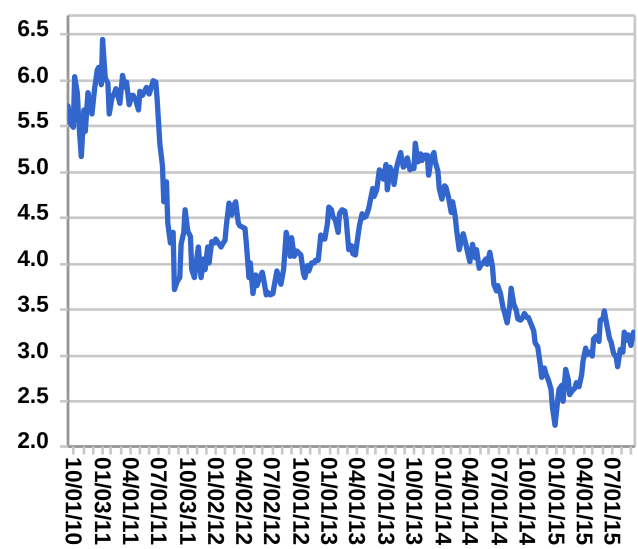
Source: FactSet

Figure 50: Employment Cost Index



Source: FactSet

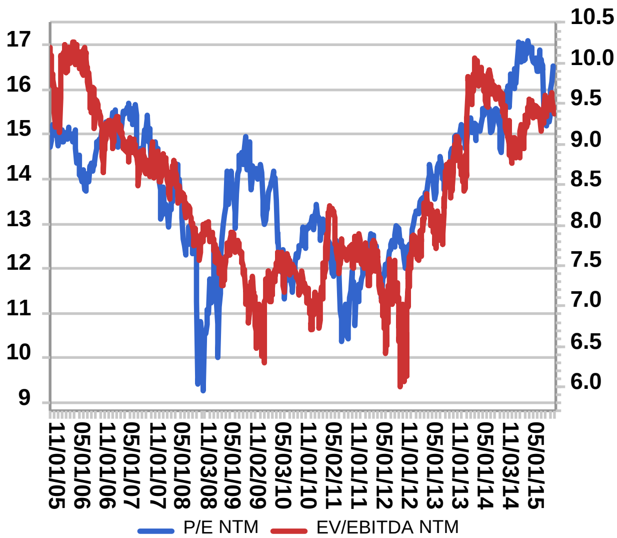
Figure 51: 10-Year, 5-Year Forward Inflation Expectations



Source: FactSet

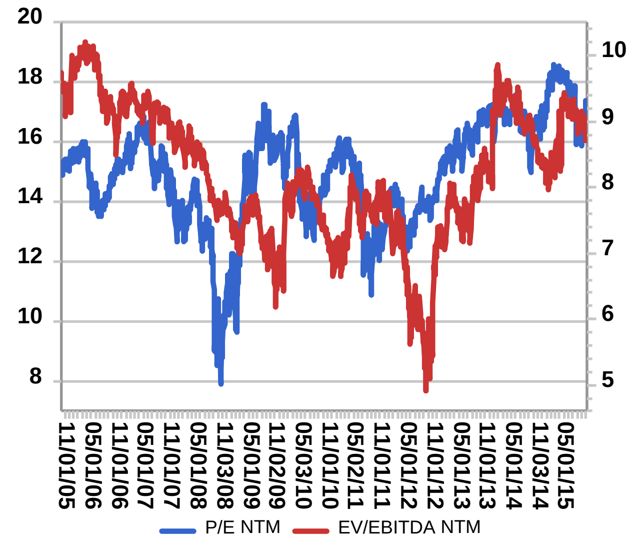
Valuation Indicators

Figure 52: S&P 500 P/E (LHS) & EV/EBITDA (RHS)



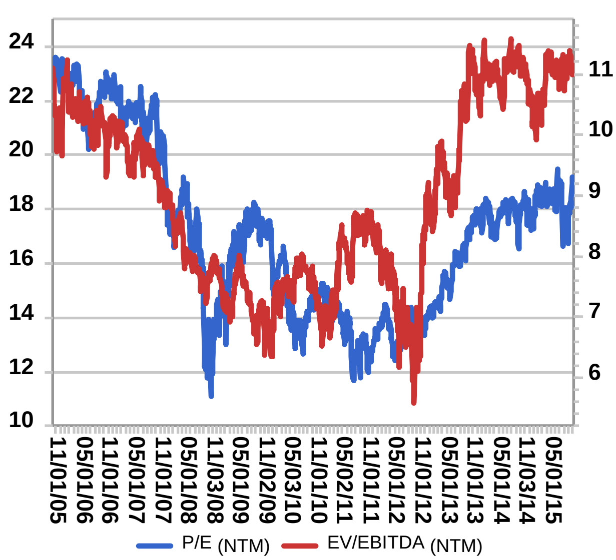
Source: FactSet

Figure 53: S&P Midcap 400 P/E (LHS) & EV/EBITDA (RHS)



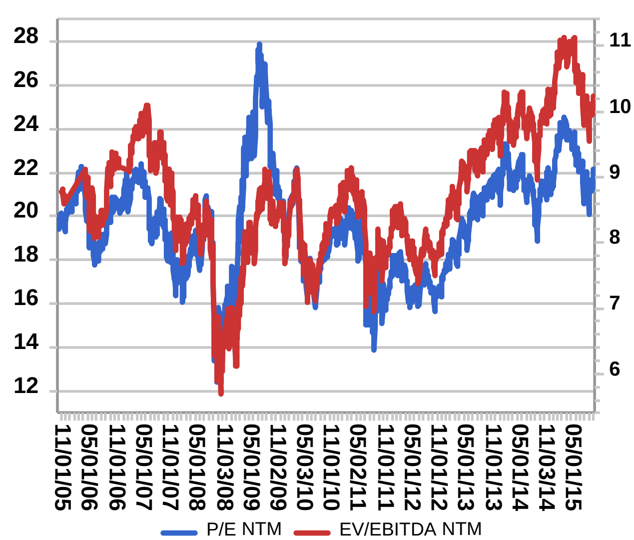
Source: FactSet

Figure 54: Nasdaq 100 P/E (LHS) & EV/EBITDA (RHS)



Source: St. Louis Federal Reserve, FRED Database

Figure 55: Russell 2000 P/E (LHS) & EV/EBITDA (RHS)

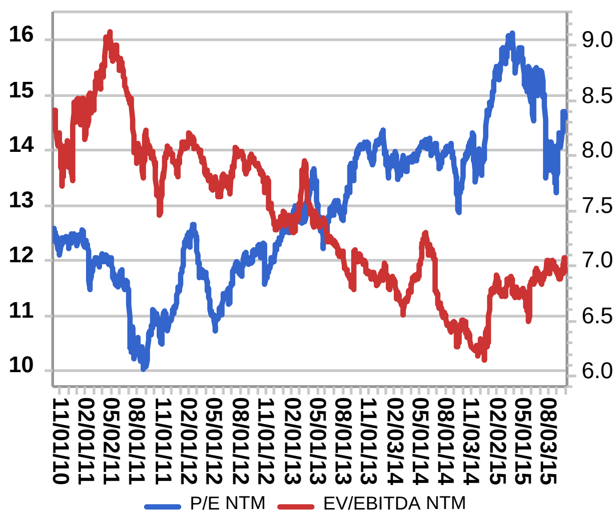


Source: St. Louis Federal Reserve, FRED Database

ROCKINGSTONE ADVISORS LLC

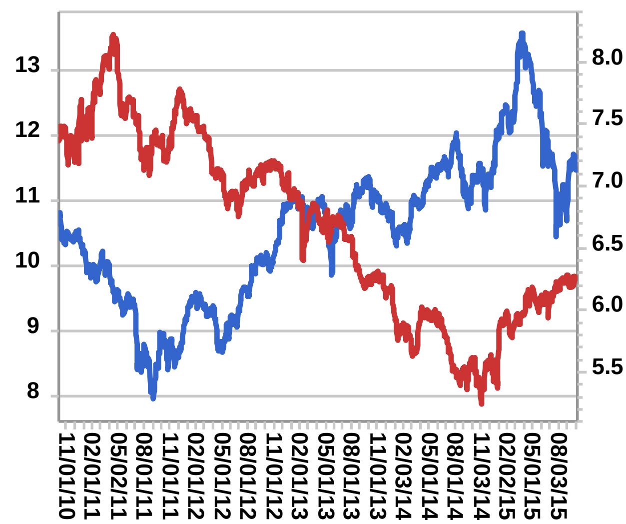
Valuation and Volatility Indicators

Figure 56: International Developed P/E (LHS) & EV/EBITDA (RHS)



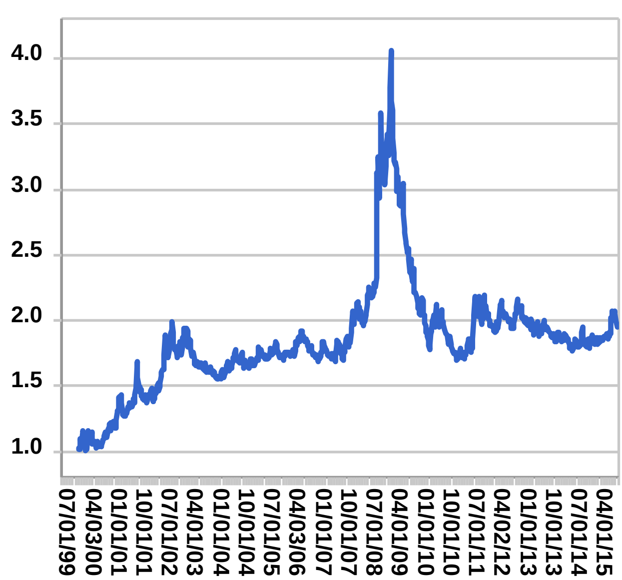
Source: Robert Shiller, Yale University, Rockingstone Advisors, Standard & Poor's

Figure 57: Emerging Markets P/E (LHS) & EV/EBITDA (RHS)



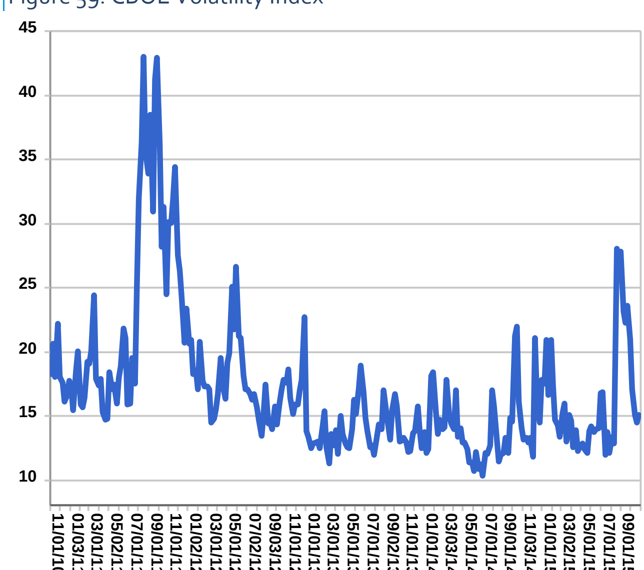
Source: Robert Shiller, Yale University, Rockingstone Advisors, Standard & Poor's

Figure 58: S&P 500 Dividend Yield



Source: FactSet

Figure 59: CBOE Volatility Index

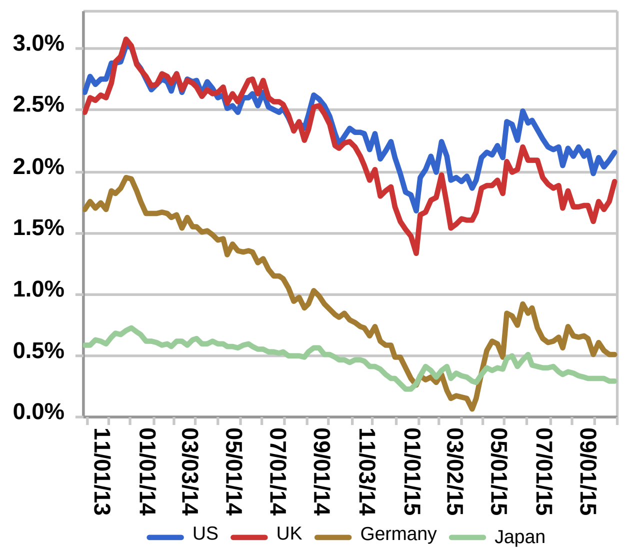


Source: FactSet

ROCKINGSTONE ADVISORS LLC

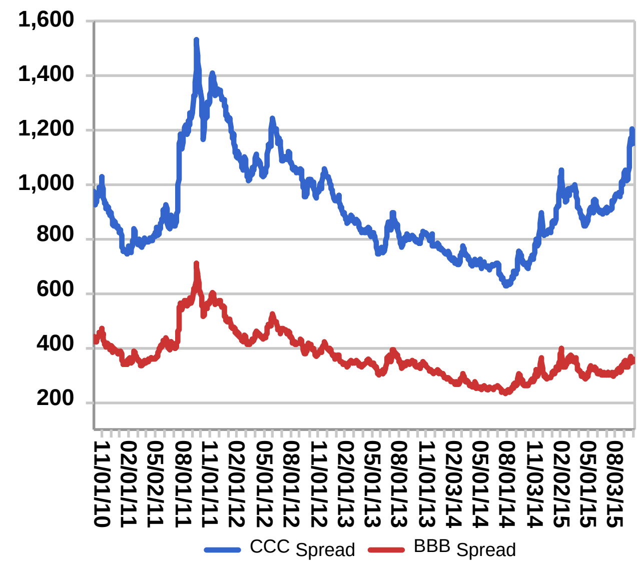
Bond Market Indicators

Figure 60: 10-Year Global Bond Yields



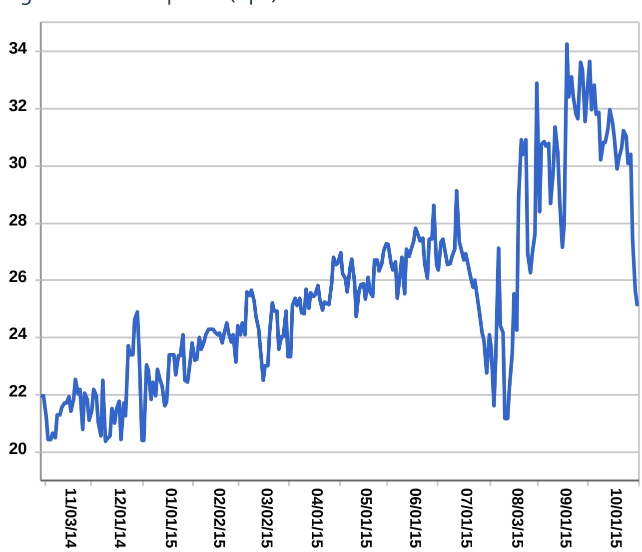
Source: FactSet

Figure 61: CCC and BBB Spreads (Option Adjusted)



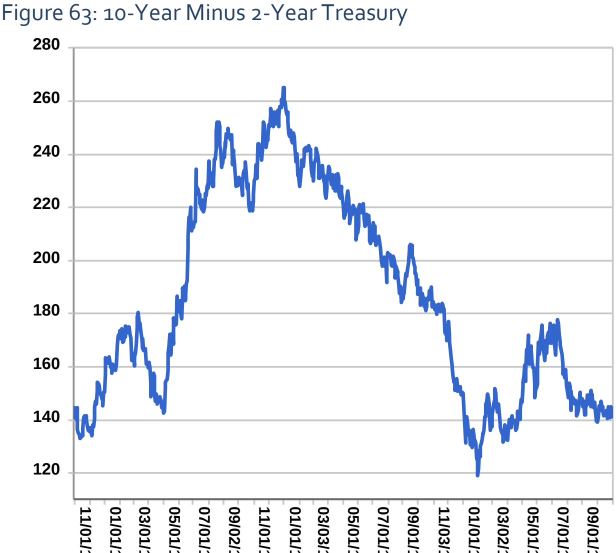
Source: FactSet

Figure 62: TED Spread (bps)



Source: FactSet

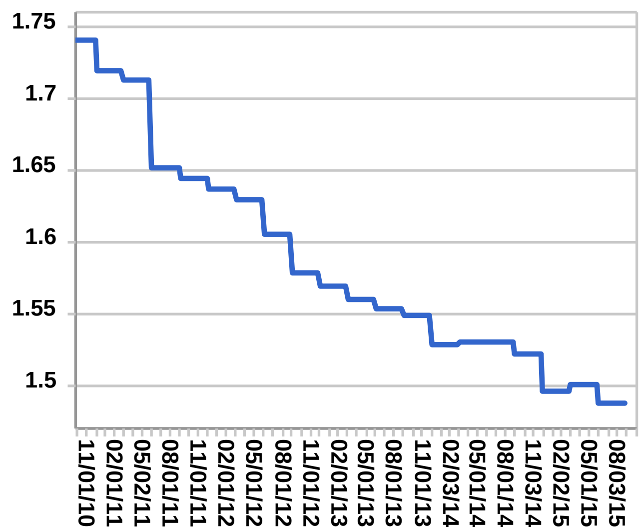
Figure 63: 10-Year Minus 2-Year Treasury



Source: FactSet

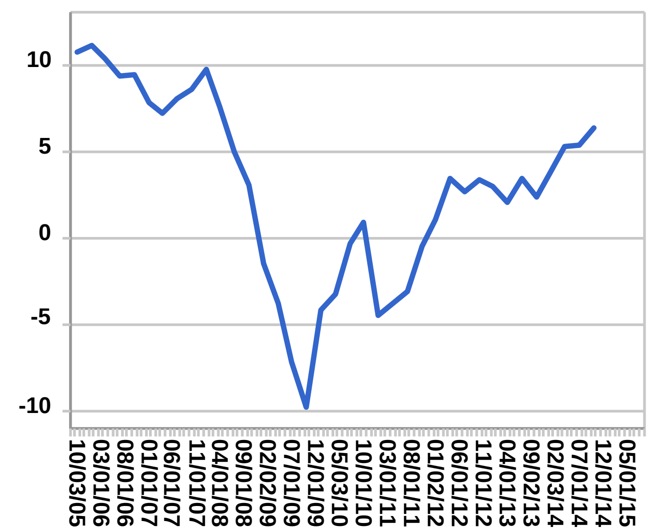
Liquidity and Other Indicators

Figure 64: Velocity of M2 Money Stock



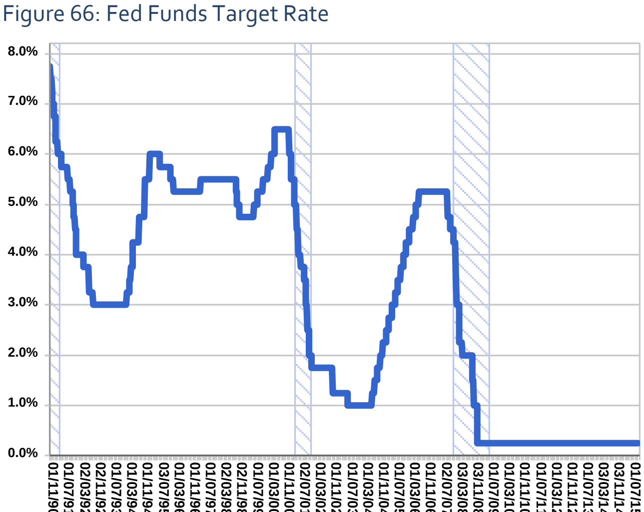
Source: FactSet

Figure 65: Loan Growth (Non-Financial, Private Sector)



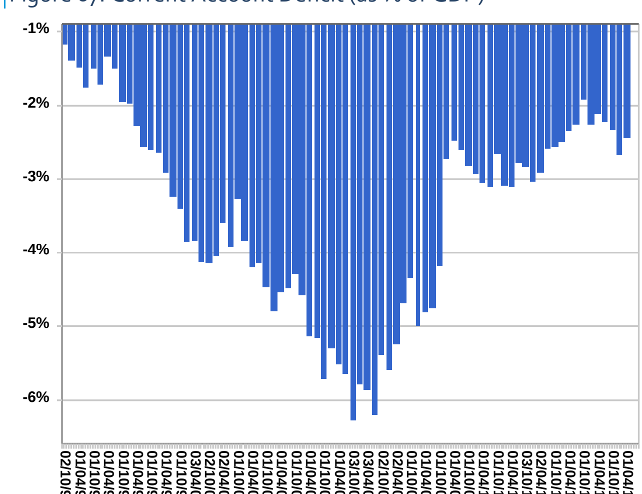
Source: FactSet

Figure 66: Fed Funds Target Rate



Source: St. Louis Federal Reserve, FRED Database

Figure 67: 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, 2015; most other prices and yields are as of October 30, 2015.

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.

Our contact information:

Brandt Sakakeeny
Rockingstone Advisors
500 Mamaroneck Ave., STE 320
Harrison, NY 10528
914-481-5050
brandt@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 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.