Investor Quarterly

Reflation Nation?

ROCKINGSTONE ADVISORS LLC

Starting Out With An Equity Bang

Equity markets jumped in 1Q17. A strengthening global economy and the end of the "corporate earnings recession," coupled with the specter of lower tax rates and infrastructure investment helped risk assets record gains in the quarter. These gains occurred despite a weaker US dollar and decent fixed income returns as rates declined. International and emerging markets were strong performers

S&P500 Forecast & Other Key Indicators

We slightly lower our forecast for 2017 S&P500 EPS to $127 (consensus is $130) which still implies 20% growth vs. 2016, as we assume less EPS contribution from energy and financials. Our 2017 outlook now includes: GDP (+2.1%), Gold ($1,250/oz), 10-yr US Bond Yield (2.5%), Oil (WTI - $55/brl).

1Q17 in Review

Renewed global growth and an attractive relative valuation led to many global equity markets performing well. Although US Treasury and corporate bonds were lackluster, other fixed income sectors yielded decent returns.

Asset Class Performance (Total Return: 1Q17)

We note the following results: S&P500 (+6.1%), Gold (+8.3%), Bonds (+0.8%), Commodities (-4.0%). With equity capital inflows, higher valuations and record index levels through February, it wasn't surprising to see greater quarter-end volatility. The good news, in our opinion, is that asset prices look to have less correlation, which should allow for opportunities among different investments.

Rockingstone Performance

We avoided a lot of challenged US sectors in the 1Q17 including Retailers and REITS. Rockingstone was over-weight Biotech and Software, which helped offset equal weighting in Energy, under weighting in Tech and arguably too much cash. We added a few names to the portfolio including HLT, WBS and select EU-ETFs, while shorting European bonds and taking profits on select equities.

About Us

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

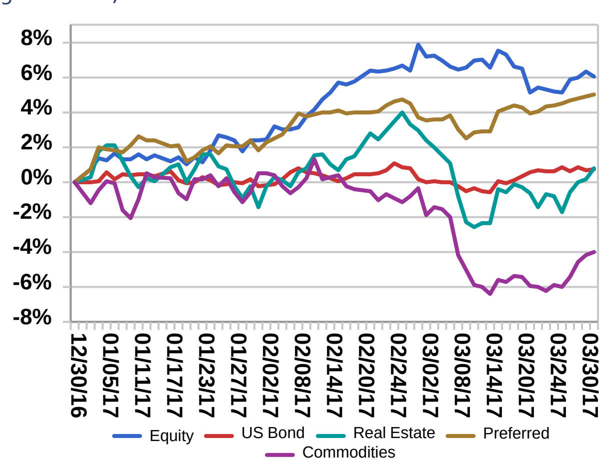
As an SEC-registered investment advisor, we provide multi-asset investment strategies to individuals, families and small institutions through separate accounts.

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:

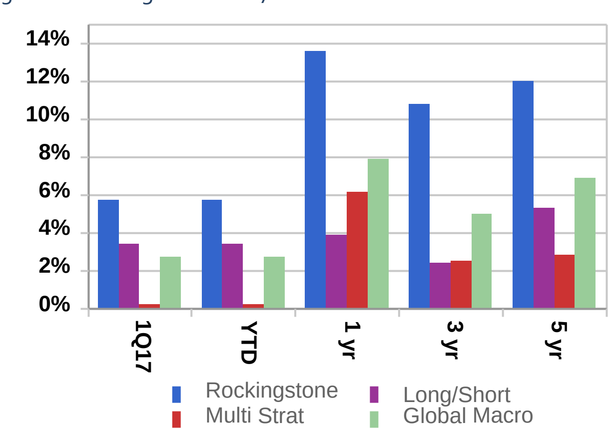
www.rockingstoneadvisors.com

Figure 1: 1Q17 Asset Class Performance[i]



Source: FactSet

Figure 2: Rockingstone: 1Q17 & Historical Returns[ii]



Source: Rockingstone Advisors, Morningstar, DJ Credit Suisse Indices

Please see our End Notes and Disclosures (pages 23-24 of this Investor Quarterly) for important information regarding performance measures. Form ADV available upon request.

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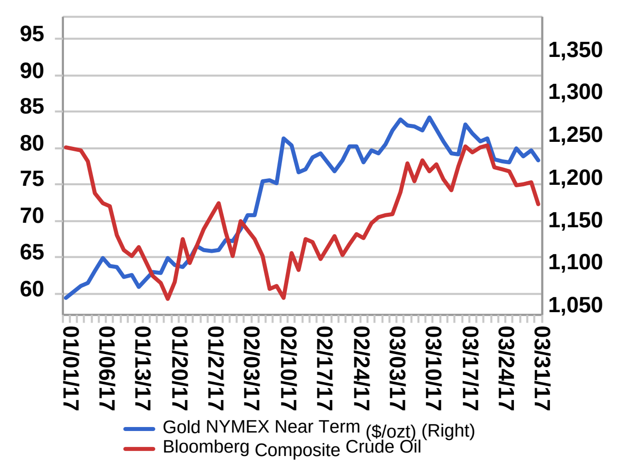
Asset Class Performance Review

Reflation Nation?

In our view, a stronger global economy, combined with the potential for business-friendly policies and fiscal initiatives in the US, were the primary drivers of 1Q17 performance, particularly in risk assets (stocks, some commodities, high yield bonds). In general, during the first half of the quarter investors preferred global equities that would benefit from "reflation" and less regulation. This move— to a large extent— was a continuation of the trend that transpired among investors following the US election in November 2016. However, as the prospect for a new healthcare plan floundered in Congress, pushing back the likelihood of tax reform until at least the summer, markets reacted in the second half of the quarter by reversing the reflation trade, anticipating slightly slower economic growth, as characterized by falling bond yields and lackluster equity returns in March.

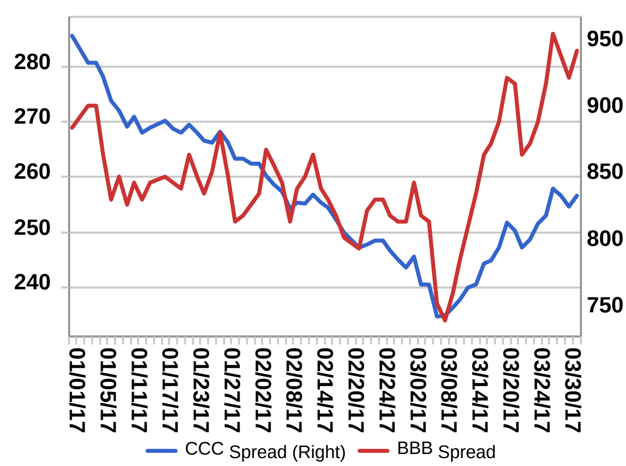
Strengthening US, Europe and Chinese economies, coupled with market expectations of a more pro-business US administration, including promises of broad change in the regulatory and tax framework, drove all major US equity indices to record levels. Early in the quarter, the US markets out-paced most Developed markets and even some Emerging markets. Yet that dynamic started to change midway through the 1Q17 as global investors started to see Europe and select EM as attractively valued, especially versus US equities.

Figure 3: Bloomberg Oil Composite vs. Gold (Spot)



Source: FactSet.

Figure 4: Bond Spreads

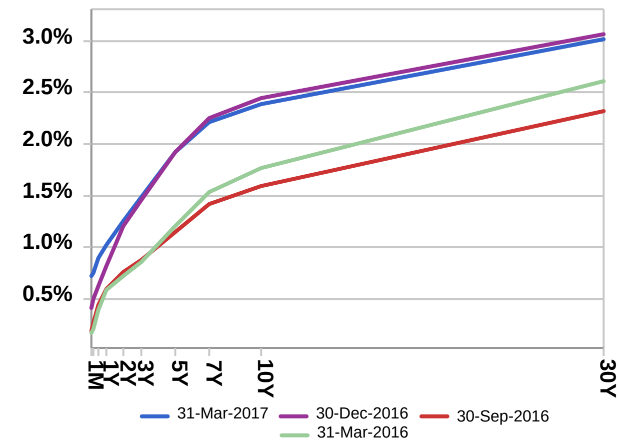


Source: FactSet.

Commodities were arguably the most volatile asset class in the quarter. As a reminder, we tend to look at ETF performance as most investors will use such vehicles for commodity exposure. Gold (i.e the GLD ETF) jumped 8.3%, reacting to concerns over inflation. Silver (SLV) leapt 14.2% with both inflation and expectations for greater industrial production increasing its value. Consistent with the rise in precious metals, base metals also witnessed gains in the quarter. Offsetting the gains in the metal complex, agricultural commodities were weak and oil declined significantly.

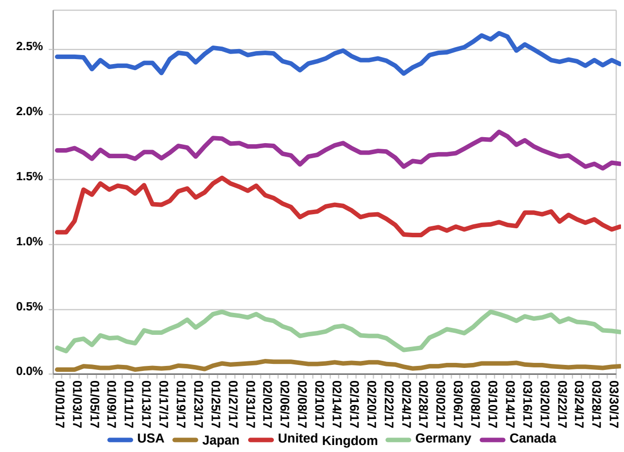
Global fixed income investments declined in price as rates rose in the early part of the quarter. However, the rise in yields was relatively short-lived. The Federal Reserve's decision to raise short-term rates led to a rally in bonds, as the move was perceived to slow economic growth. Bond prices were also helped by the fact that tax reform legislation, and infrastructure spending plans, were pushed back into the third or fourth quarter of 2017. The prospect of slower economic growth in the absence of fiscal stimulus and tax reform not only drove yields lower, but reversed the move in spreads, which had narrowed during the first half of the quarter but then widened in the second half, with BBB noticeably expanding (Figure 4 on the prior page).

Figure 5: U.S. Yield Curve



Source: Factset

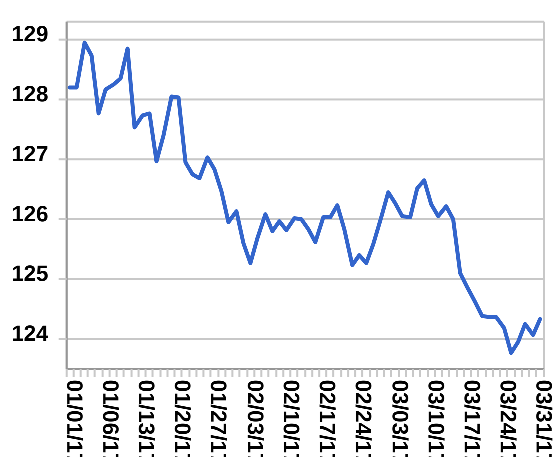
Figure 6: Global Sovereign Yields



Source: Factset

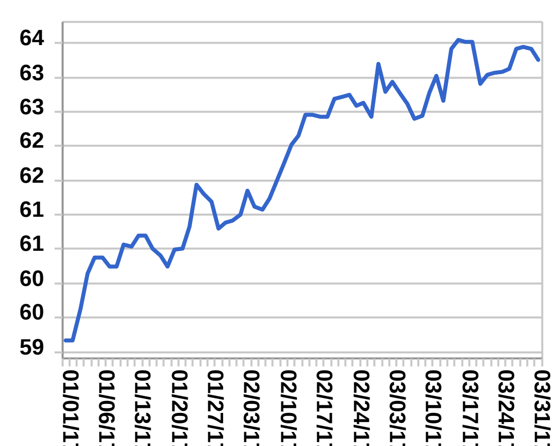
As displayed in Figure 5, the US Yield Curve flattened out a bit vs. prior periods while also dipping slightly below 2016-end levels. US interest rates remain, however, above six months and year-ago levels. Meanwhile global sovereign yields were largely unchanged during the quarter with Japan and Germany continuing to record negative real yields. At the same time and despite expectations that the US Dollar would strengthen amid a differential in growth rates between the U.S. and its major trading partners (Europe and Japan), the dollar index weakened during 1Q17. This occurred despite the Federal Reserve's move to raise rates amid an increasingly healthy US economy.

Figure 7: Federal Reserve Nominal Broad $US Index



Source: FactSet, Federal Reserve

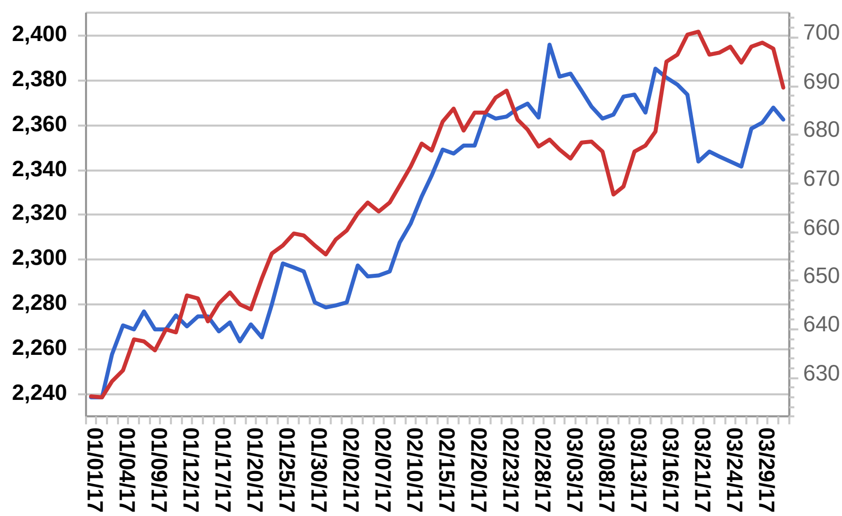
Figure 8: MSCI All-Country World ETF (ACWI)



Source: FactSet

Although it appeared the US stock market would initially be the strongest performer at the start of the year, it turned out that many markets surpassed the S&P500. In Figure 8 we show close to a 7% gain for the MSCI All Country World ETF. And on the following page investors can see that Emerging Markets (EM) outperformed the S&P500 during the quarter, following many years of under-performing.

Figure 9: S&P500 (Blue) vs. Emerging Markets (Red)



Source: Factset

Equity Performance

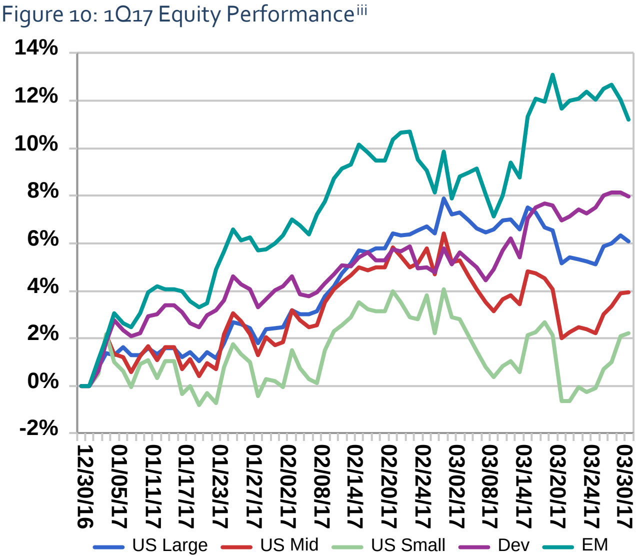
Every Quarter Should Be This Good

Global equities had a great quarter, by almost any definition. Whether one looks at Emerging Markets (up around 11%) or even US Small Caps (albeit only up around 2%), it was a solid performance. This move was built on a solid foundation of (i) improved global growth in the US, Europe, Latin America and in Asia; (ii) the recovery in corporate profits, which recorded their first YoY gains after declining for (eight?) consecutive quarters; (iii) the election of governments in the US and Latin America perceived to be more pro-business, (iv) the prospect of greater fiscal stimulus in the US; (v) expectations that the Federal Reserve is committed to raising interest rates very gradually; and (vi) rising wage rates and natural resource prices, which lessened the fear of a global deflationary spiral.

From a valuation perspective, the valuation discount between Developed and Emerging markets vs. the US equity market became too great to ignore, fueling a rotation into international markets. For example, Emerging Markets had essentially been flat over 10+ years while Developed Markets had strengthened significantly. Compared to the S&P500, non-US markets looked attractively priced, including Europe and select Emerging Markets. Strong inflows to international markets helped to limit the dollar's rise, which then turned into a decline when news that tax reform legislation would not contain a "border adjustment tax."

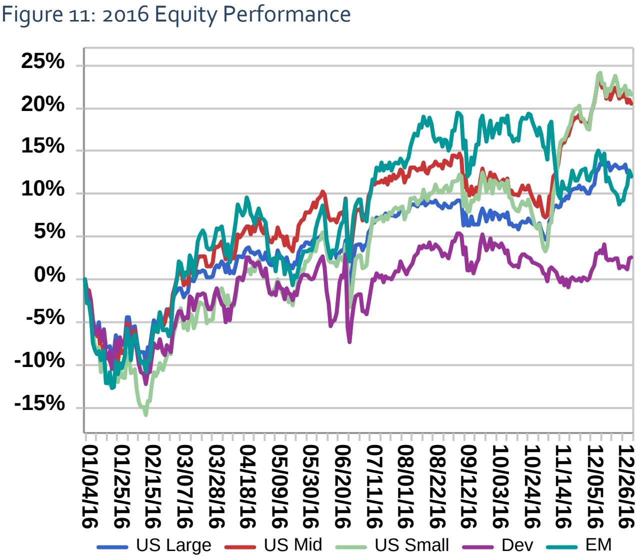
It is too soon to tell whether the outperformance of international markets will persist throughout 2017. Clearly those markets offer more attractive valuations as they have under-performed the US markets for several years. But outside of valuation, there are other considerations, such as the relative growth rates of the companies within the country indices, as well as the specific composition (by sector) of the country indices.

Figure 10: 1Q17 Equity Performance[iii]



Source: FactSet

Figure 11: 2016 Equity Performance



Source: FactSet

Fixed Income Performance

Surprising Strength

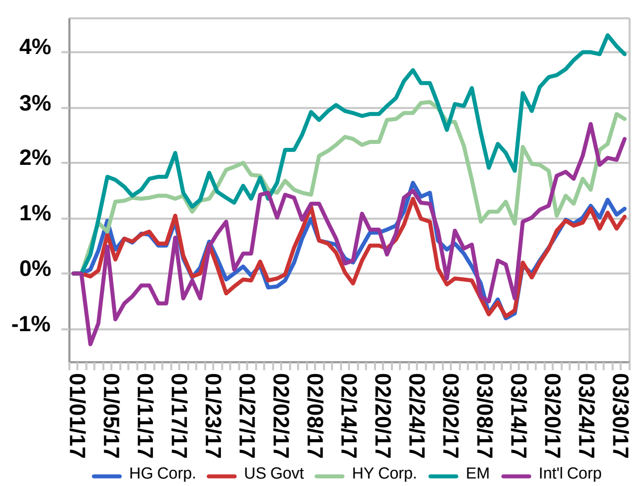
With equity markets surging ahead, the US Federal Reserve tightening, a new administration keen to stimulate growth via fiscal policy and the ECB signaling stabilization in the EU, investors would have thought bonds would perform poorly. Yet as evidenced in Figure 12 (see below), most global bond segments delivered a positive return in 1Q17.

We note that similar to Emerging Market stocks that jumped in 1Q17, so too did EM bonds (moving ahead around 4%). This compares to US Government bonds that eeked out a 1% return. High Grade corporate bonds also returned slightly over 1% while High Yield bonds returned just shy of 3%, consistent with the risk-on move in equities. Lastly, International corporate fixed income returned about 2.5% in the 1Q17.

It will be interesting to see how fixed income performs in coming quarters. As many investors know, the fixed income markets were in a bull market for well over a decade until the 2H16. The US Federal Reserve has raised interest rates two times of late, has signaled more are to come in 2017 and an unwinding of the extended balance sheet will begin shortly. At the same time, the ECB has signaled an end to its stimulus program.

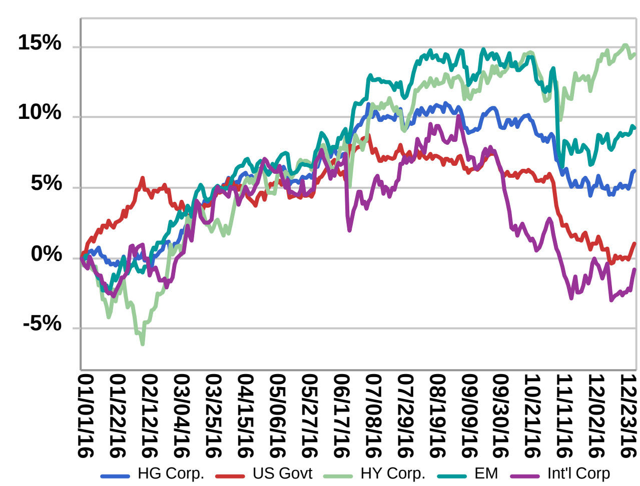
On the flip side, however, there are some ongoing deflationary pressures, from increased trade with China to aging demographics in the developed world that should limit or at least potentially slow the rise in interest rates.

Figure 12: 1Q17 Fixed Income Performance[iv]



Source: FactSet

Figure 13: 2016 Fixed Income Performance



Source: FactSet

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Commodity Performance

Oil Weakens Significantly

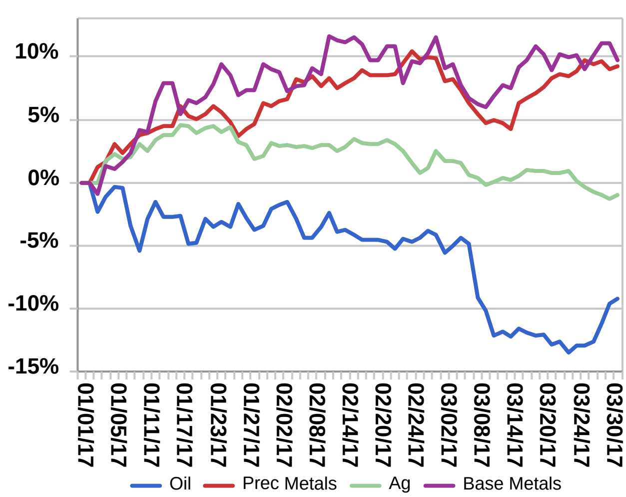
Commodities displayed a high degree of volatility in the 1Q17. As we have noted in the past, our commodity performance review focuses on ETF trends. This is because most individual investors will look to ETFs for commodity exposure as opposed to using the spot or futures markets.

With oil arguably the most analyzed commodity, with production and inventory levels tracked regularly, it records fairly sharp moves, declining about 10% in 1Q17. During the end of 2016, investors were focused on OPEC's agreement to limit production. Combined with a strengthening US economy, investors thought the two would combine to lift oil higher. Yet US production and rig count, based on various technologies to extract oil and gas more efficiently, continued to rebound, offsetting reduced supply from OPEC.

The agriculture complex also remained under pressure, declining about 1% in the 1Q17. As has been the case for several years, reasonable growing conditions, decent stocks/use ratios and the specter of stable yields led to mixed pricing. Select commodities such as coffee and cocoa moved ahead but the major agricultural commodities (corn, soybeans, wheat) were collectively mixed to down.

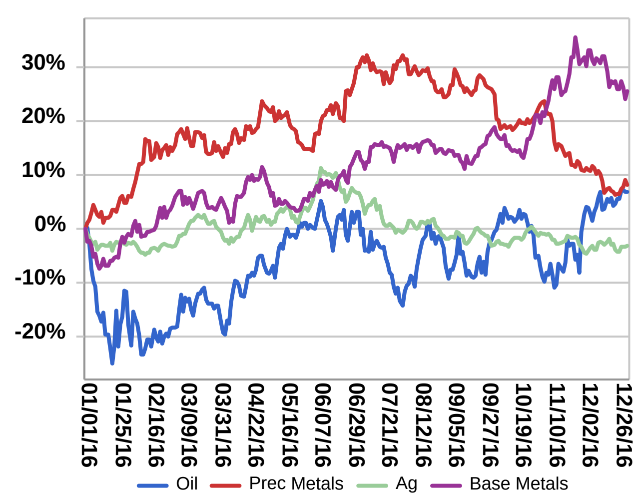
Lastly, we note both base and precious metals moved up close to 10% during the quarter. This is likely a function of more discipline amongst global mining companies and their production as well as expectations for greater demand from industry.

Figure 14: 1Q17 Commodity Performance[v]



Source: FactSet

Figure 15: 2016 Commodity Performance



Source: FactSet

Forecast: 2017

Rockingstone Advisors Latest Forecasts

As we noted in our last quarterly investor newsletter, it is a difficult time to predict key economic indicators given so much uncertainty over tax policy, the multiplier impact of infrastructure spending, OPEC unity and many other items. The world remains a volatile place whether it is predicting election outcomes in Europe to war on the Korean peninsula to a Republican-dominated US legislature that has had difficulty agreeing to policy specifics.

Figure 16: Key Metric Forecast

	Year End December 2017	
Metric	Band	Point
US Real GDP (NTM)	2.0% - 2.2%	2.1%
S&P 500 EPS (RSA/Street)	NA	$127 / $130
S&P 500 Index	2250 - 2400	2350
10-Yr US Treasury Yield	2.0% - 2.8%	2.5%
Oil (WTI)	$48 - $62	$55
Gold	$1,050 - $1,300	$1,250
Inflation	1.8% - 2.1%	2.0%

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

A few observations and comments:

1. US Real GDP. We have lowered our GDP forecast as selected positives such as reduced taxation and infrastructure appear delayed. While a scenario for higher growth remains in 2017, it seems that any acceleration is now deferred to 2018. Risks to this forecast include the prospect for higher interest rates, trade friction or geopolitical conflict.

2. S&P500 EPS. Since our last publication, the consensus estimate for S&P500 EPS has come down $1 and we also lower our forecast by the same amount. Our below consensus forecast is based on our view that (i) the energy sector may not contribute the anticipated earnings growth given current prices and production, and (ii) the recent decline in interest rates and a flattening yield curve may reduce net interest margins at banks and other financials, reducing earnings growth.

3. S&P500 Index. The S&P500 Index has achieved our price target, thus we believe that future gains for the remainder of 2017 will be relatively muted. At 2350 and with our forecast of $127 in earnings, S&P 500 trades at a current P/E of 18.5x. This is above its long-term average (justified in part on where the below-average 10-year yield), but we will need to successful action in infrastructure, tax policy and healthcare to raise our target price.

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Five Year Asset Value Forecast[vi]

Return Outlook Still Looks Limited Versus History

As usual we present our five-year asset value forecast below along with details around our equity return calculations. We still assume somewhat limited real returns for financial assets over the next few years. Our forecasts are grounded in the assumption that asset values mean-revert over time.

For equities, key variables such as sales growth, corporate profit margins and P/Es should theoretically decline (if currently above their historical mean) or expand (if currently below their historical mean) over the longer-term. With the specter of rising rates on a global basis and looking at current multiples vs. the long-term averages, we assume the "valuation" component to our calculation is broadly negative to incremental returns. Meanwhile dividend yield is also a key input but is assumed relatively stable long term.

Given our somewhat cautious expectations for total returns, we expect the "give" of sales growth and dividends to be partly offset by the "take" of mean-reverting margins and multiples, both of which are above their historical mean. With a slightly stronger global economy, we expect sales growth to be relatively close to long term average performance. Profit margins are high vs. history but we don't see significant weakness (due to ongoing productivity and cost reduction measures) in the next few years.

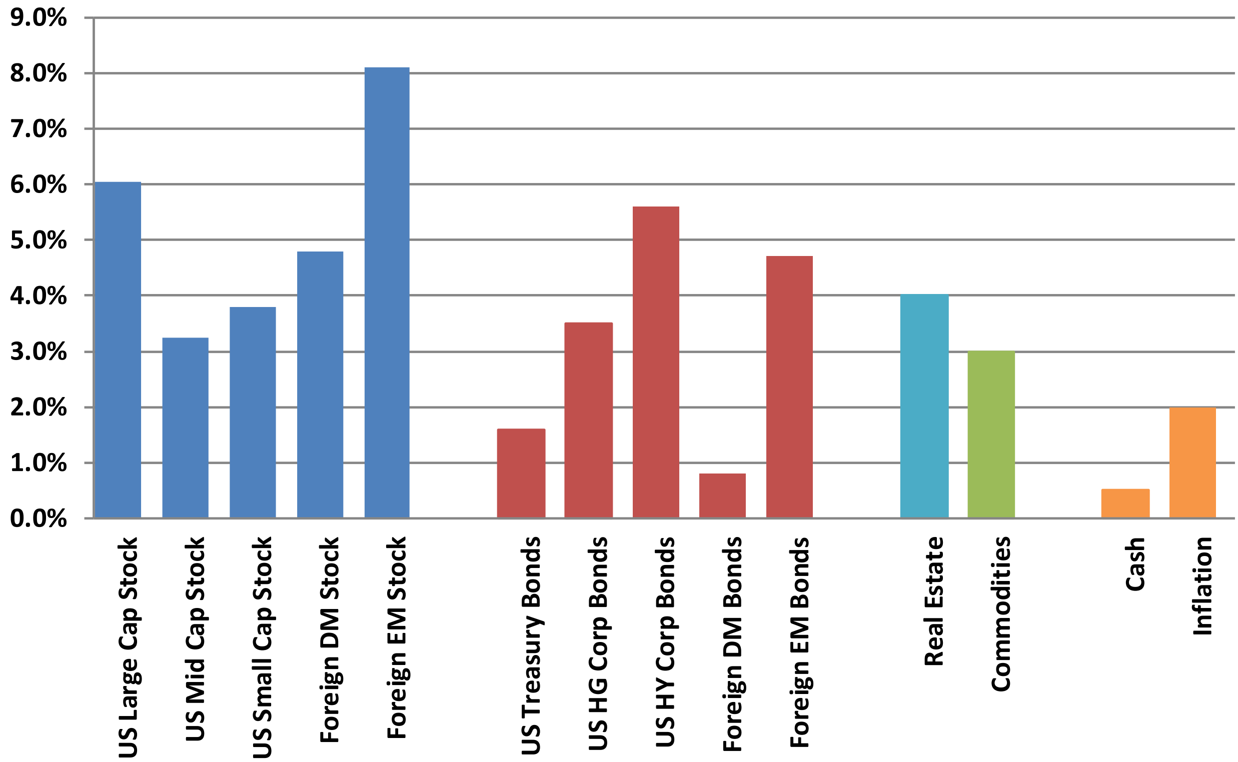
Figure 17: Five-Year Total Equity Return Calculations (Incremental Contribution)

Asset	Index	LT Growth		Sales		Profit Margin		Div.Yield		Valuation
US Large Cap Stock	S&P500	6.1%	=	6.3%	-	0.1%	+	2.2%	-	2.3%
US Mid Cap Stock	S&P400	3.3%	=	5.6%	-	0.2%	+	1.8%	-	4.0%
US Small Cap Stock	S&P600	3.8%	=	6.7%	-	0.0%	+	1.6%	-	4.5%
Foreign DM Stock	MSCI-EAFE	4.8%	=	3.5%	-	0.2%	+	3.6%	-	2.1%
Foreign EM Stock	MSCI-EM	8.1%	=	7.7%	-	0.1%	+	2.8%	-	2.3%

Source: Rockingstone Advisors

In fixed income (see the next page), 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 18: Five-Year Asset Class Total Return Forecast



Source: Rockingstone Advisors

2017 Portfolio Positioning - Equities

Especially with a strong 1Q17, we expect likely modest gains in the indices and thus our priorities are on (i) capitalizing on relative value across the various indices; (ii) capitalizing on relative value across sectors; (iii) finding relative value in individual securities; and (iv) shorting indices, sectors and names that appear materially over-valued with operational or structural challenges (we rarely short value alone).

From an index standpoint, we have been reducing our small cap exposure while adding to large caps. Looking at the portfolio from a geographic standpoint, we cut exposure to the US market while increasing our exposure to Europe and Emerging Markets. Noting our approach delineated in the previous paragraph, we made the change led by our view that non-US markets seemed relatively attractively priced vs. the US market.

At the start of 2017, we bought IBB and remained over-weight biotechs during the 1Q17. During the quarter we initiated a stake in IGV, the software ETF, seeing the group as under-valued with good earnings momentum. We continue to be over-weight Industrials and Consumer Cyclicals, and under-weight Utilities, Healthcare and Communication Services.

Our largest individual holdings include: S&P Global, Amazon, Colony Northstar, New Mountain, Google, Hilton (a new position), Wynn, Evolent Health and Apple.

2017 Portfolio Positioning – Fixed Income

The fixed income market has been somewhat of a conundrum of late. For example, immediately after the Federal Reserve raised rates, most bonds rallied in price! Indeed, just in 1Q17, the US fixed income market has gone through several gyrations depending on investor views of economic growth, the Trump administration's policy moves and Federal Reserve policy.

We lightened our exposure in late March to US fixed income on the recent rally in bond prices. We continue to have modest positions in high grade corporates, asset-backed securities, as well as through actively managed ETFs such as DoubleLine. With the ECB signaling some stabilization, Europe and other Developed Market bond yields seemingly at their lows, we shorted International bonds (for those accounts that allow short positions) via the BNDX ETF.

2017 Portfolio Positioning – Commodities

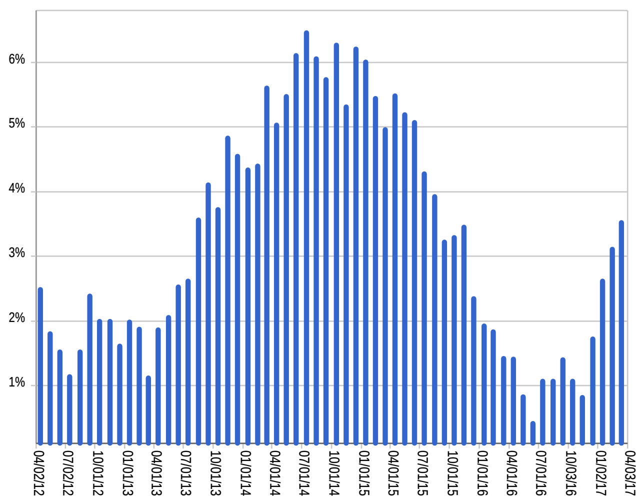
We continue to have very modest exposure to commodities. Our current holdings encompass small positions in precious metals (gold and silver). As has been the case for some time, these positions are through ETFs, with gold being an inflation hedge and (for select portfolios) yield producing via covered call writing. The gold ETF (GLD) has performed well so far in 2017. We could become more aggressive if inflation picks up but remain under-weight.

As noted previously in this report, select commodities have jumped in 1Q17 while others have declined significantly. A few years ago we sold out of agriculture (via ETF DBA) commodities. It has been several years since agriculture inflation has existed and we are intrigued with the potential of this investment. But for now we remain on the sidelines. Regarding oil (via ETF DBO), we remain cautious with limited demand and seemingly ample supply.

Chart Book

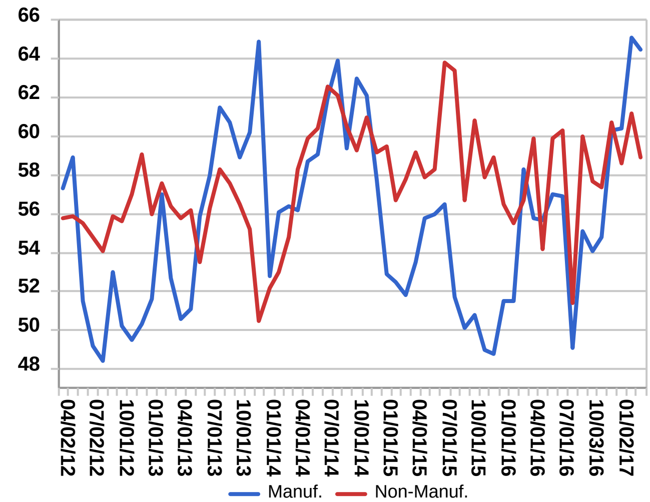
Leading Indicators

Figure 19: Index of Leading Economic Indicators



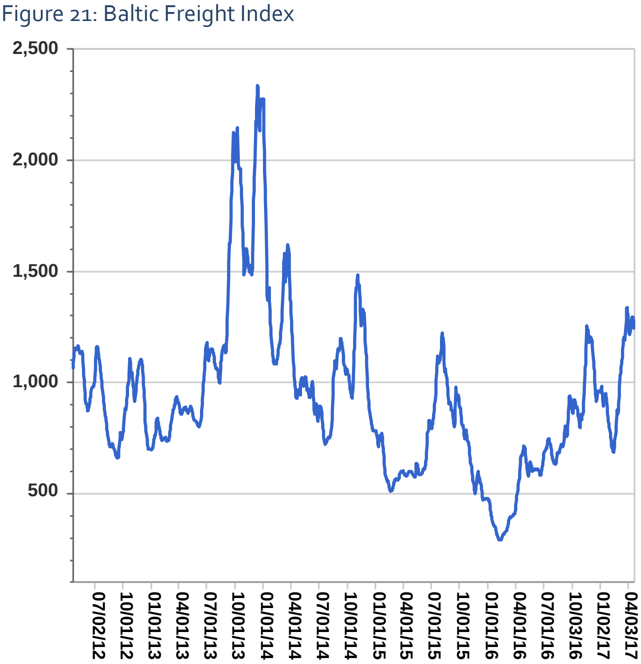
Source: FactSet

Figure 20: ISM New Orders



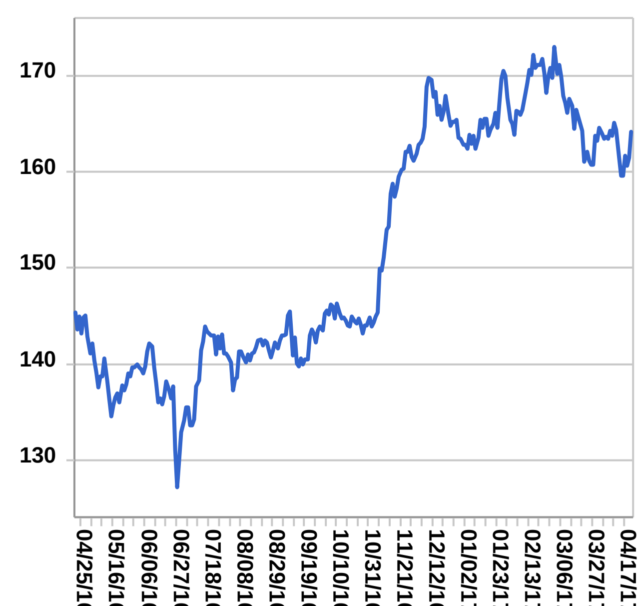
Source: St. Louis Federal Reserve, FRED Database

Figure 21: Baltic Freight Index



Source: FactSet

Figure 22: DJ Transports



Source: FactSet

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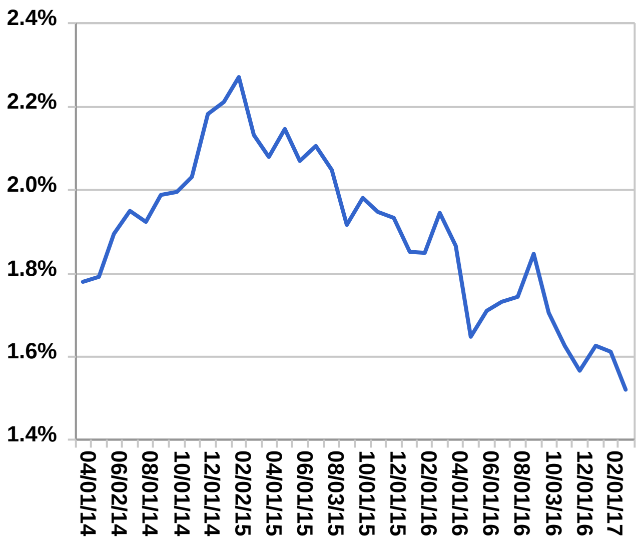
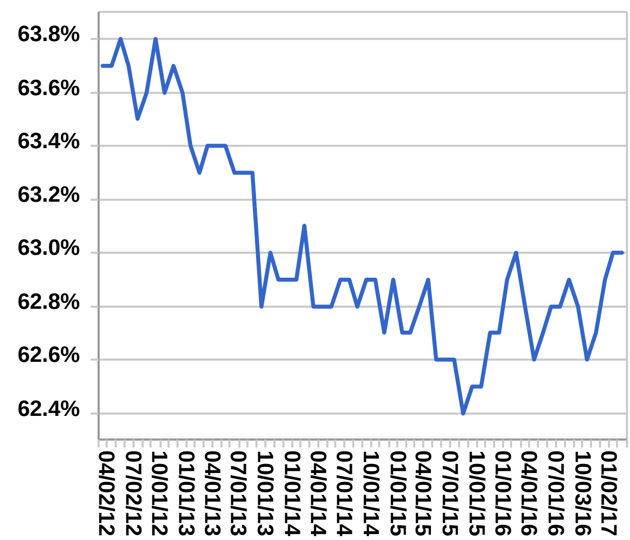
Labor Market Indicators

Figure 23: Payroll Growth (Establishment Survey, % Chg YoY)



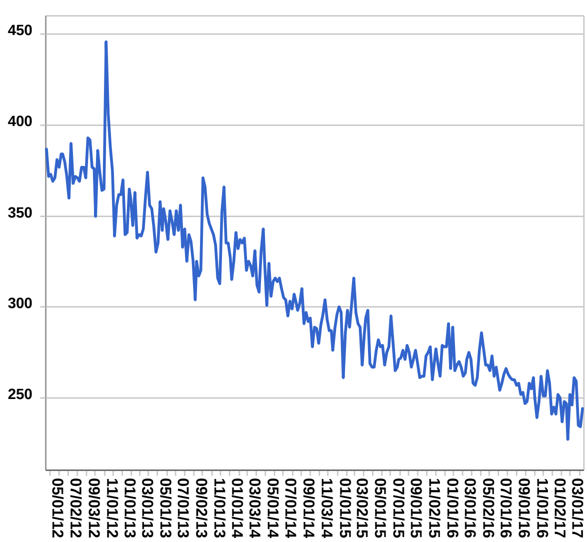
Source: FactSet

Figure 24: Labor Participation Rate (% of Workforce)



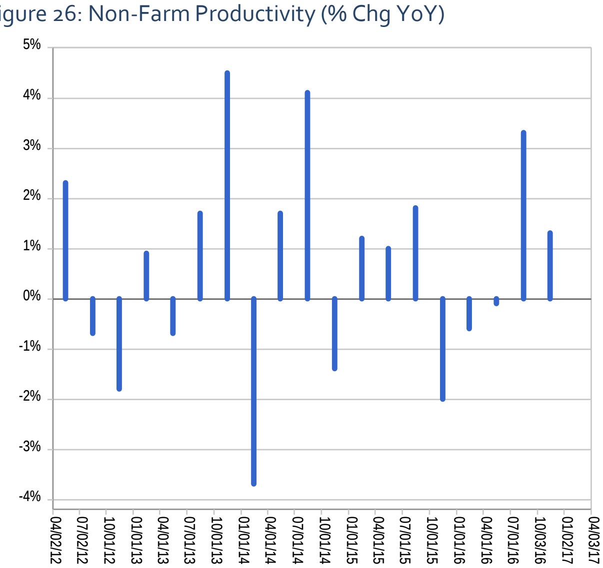
Source: FactSet

Figure 25: Initial Unemployment Claims



Source: FactSet

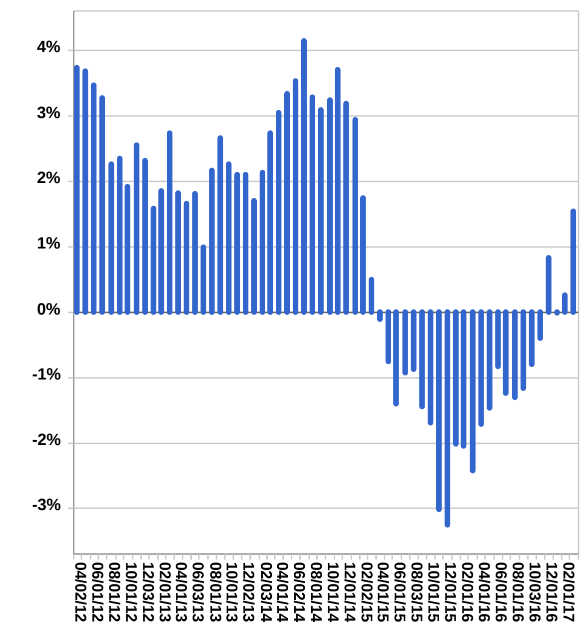
Figure 26: Non-Farm Productivity (% Chg YoY)



Source: FactSet

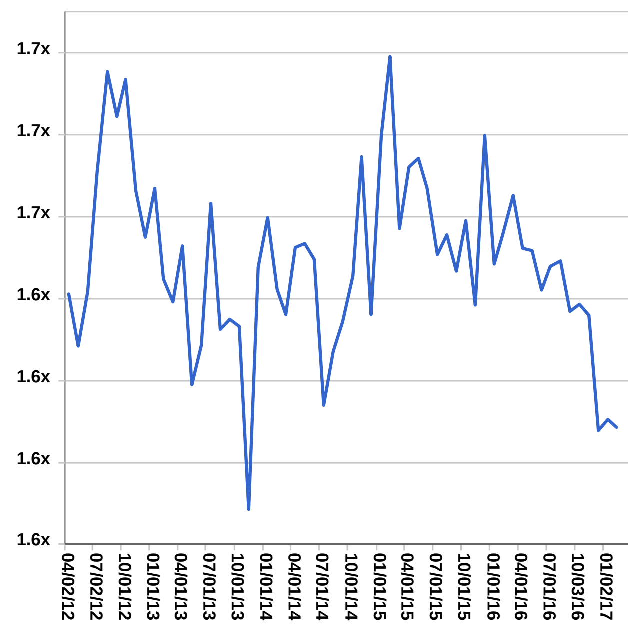
Production and Business Activity Indicators

Figure 27: Industrial Production (% Chg YoY)



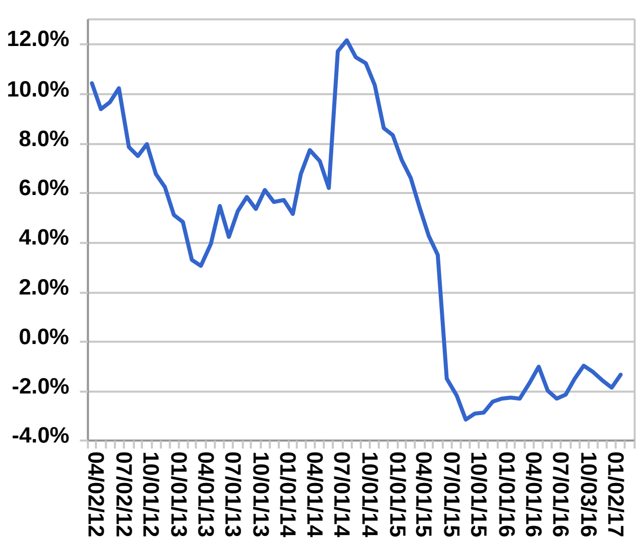
Source: FactSet

Figure 28: US Inventory to Shipment Ratio



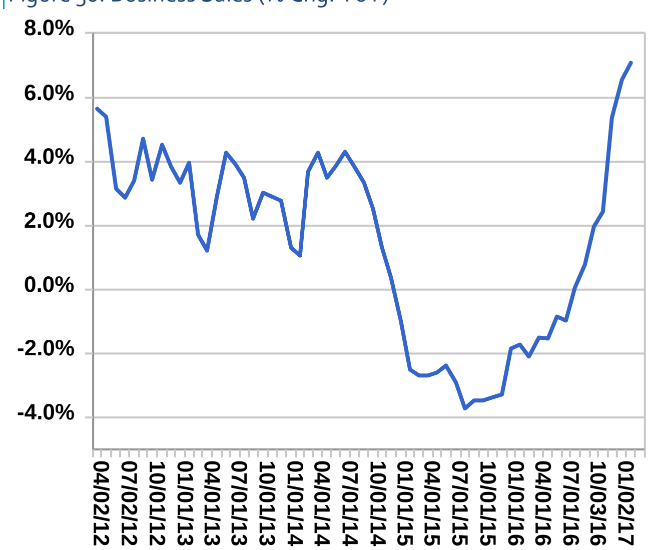
Source: FactSet

Figure 29: Unfilled Orders (% Chg. YoY)



Source: FactSet

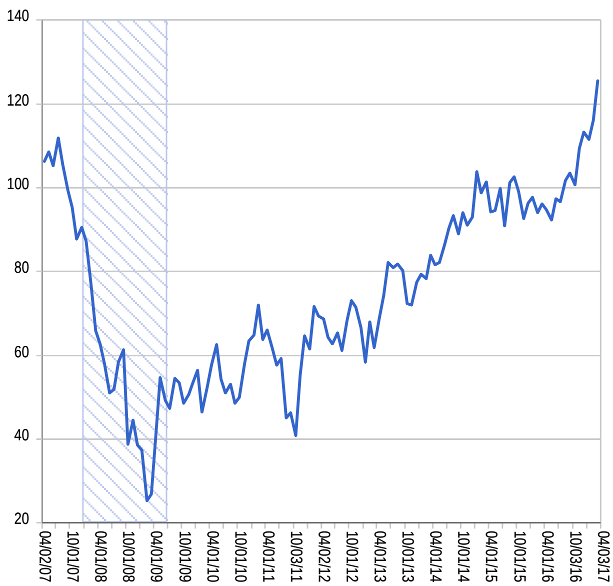
Figure 30: Business Sales (% Chg. YoY)



Source: FactSet

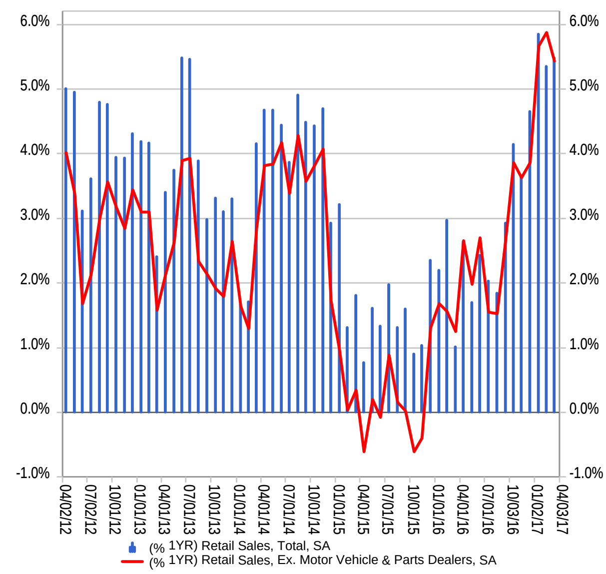
Consumer and Household Activity Indicators

Figure 31: University of Michigan Consumer Sentiment



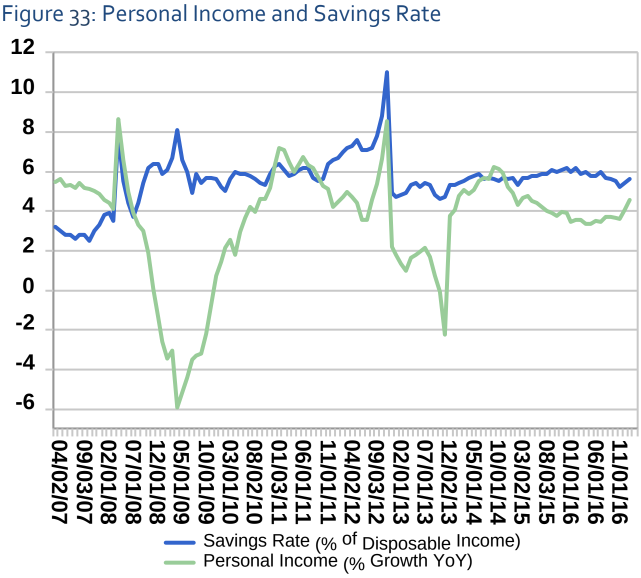
Source: FactSet

Figure 32: Retail Sales



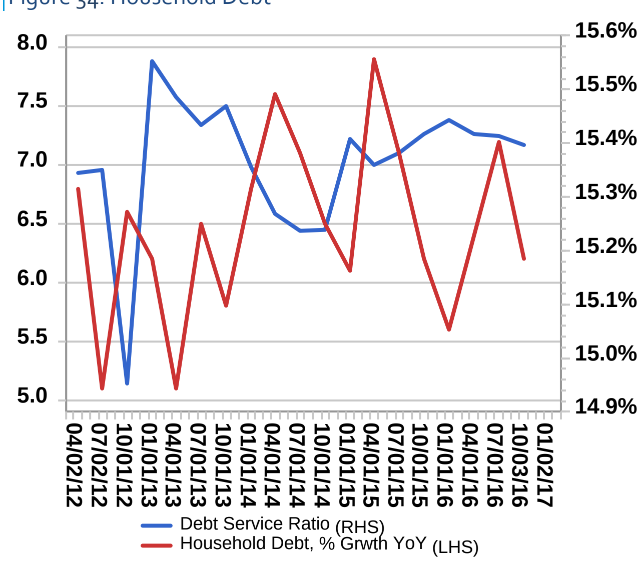
Source: FactSet

Figure 33: Personal Income and Savings Rate



Source: FactSet

Figure 34: Household Debt



Source: FactSet

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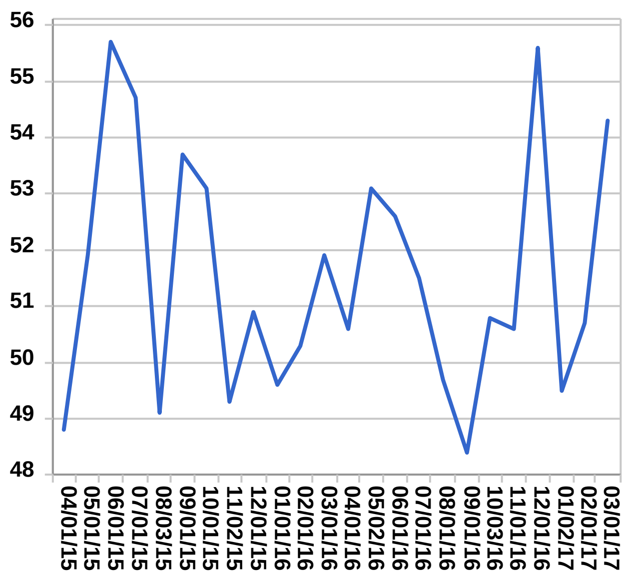
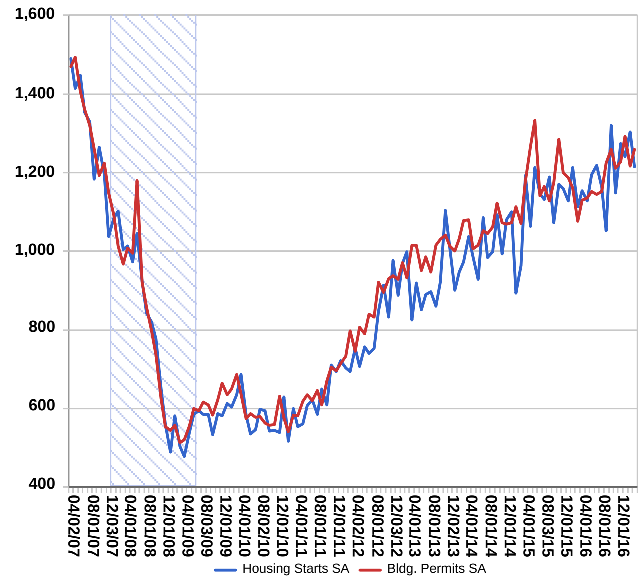
Housing and Construction Indicators

Figure 35: Architecture Billings Index



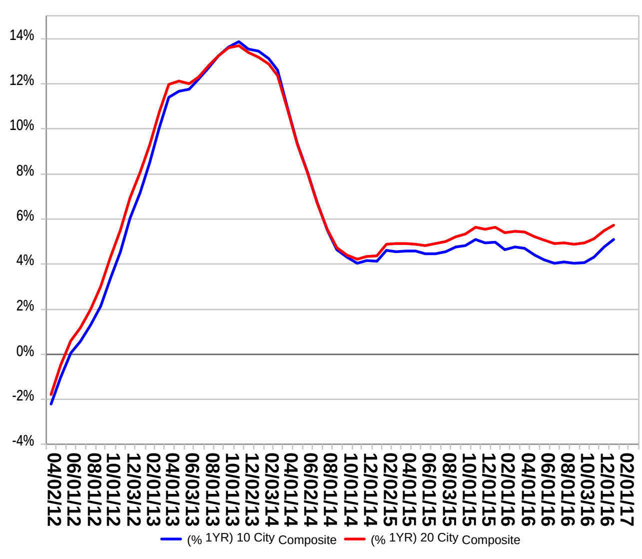
Source: FactSet

Figure 36: Housing Starts and Building Permits



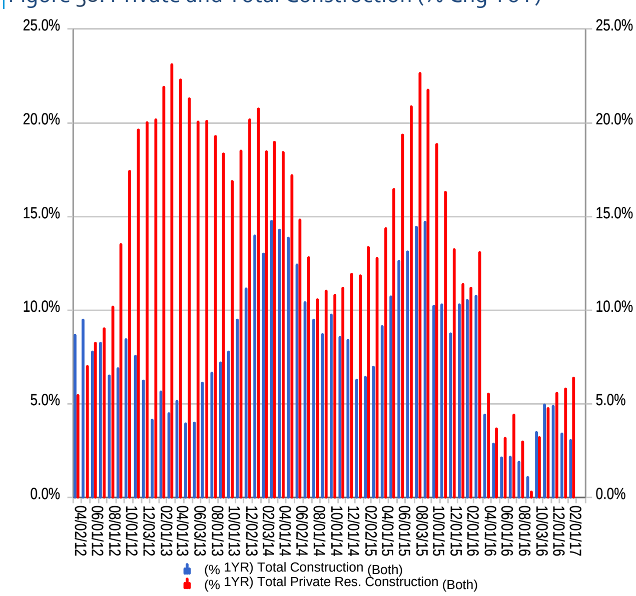
Source: FactSet

Figure 37: Case-Shiller 20-City & 10-City Index, % Chg YoY



Source: FactSet

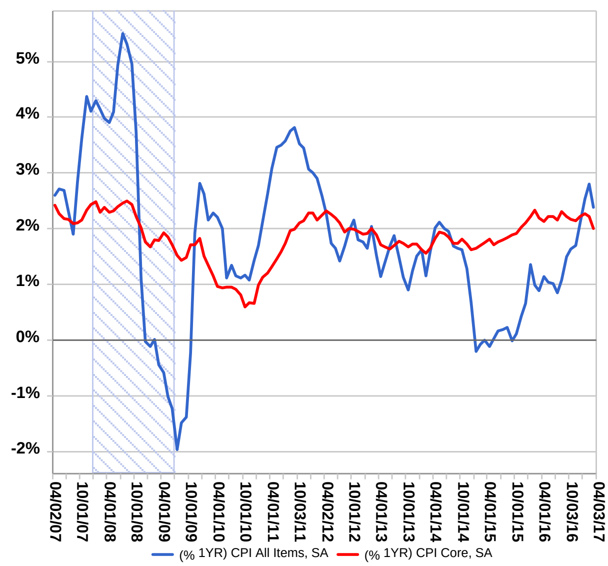
Figure 38: Private and Total Construction (% Chg YoY)



Source: FactSet

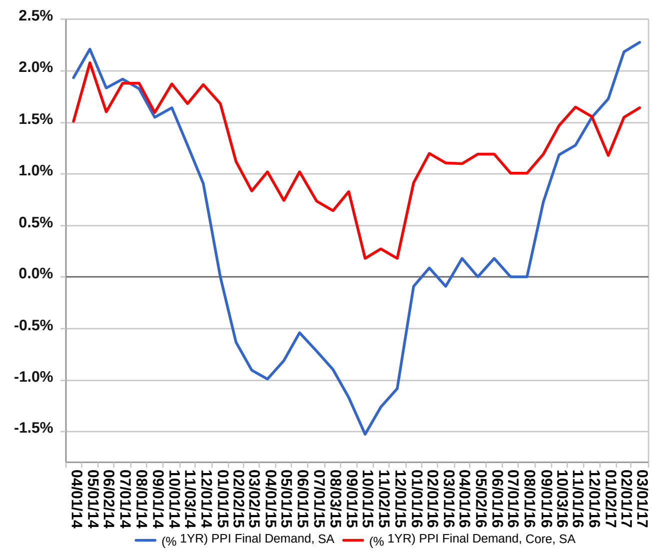
Price Indicators

Figure 39: Consumer Price Index



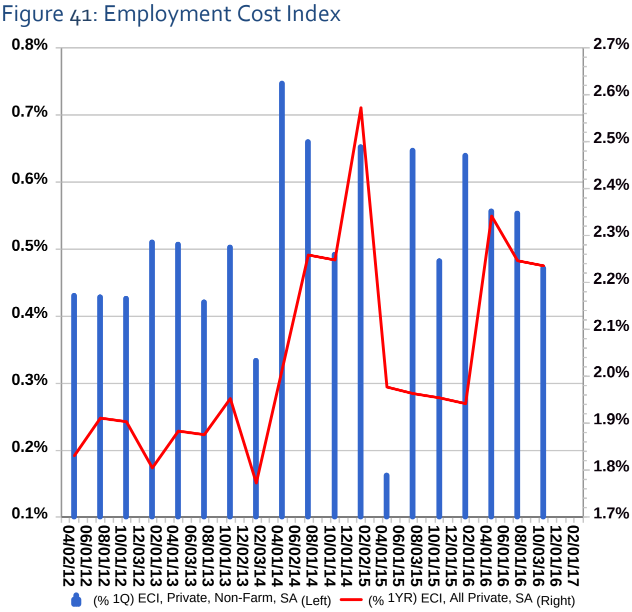
Source: FactSet

Figure 40: Producer Price Index



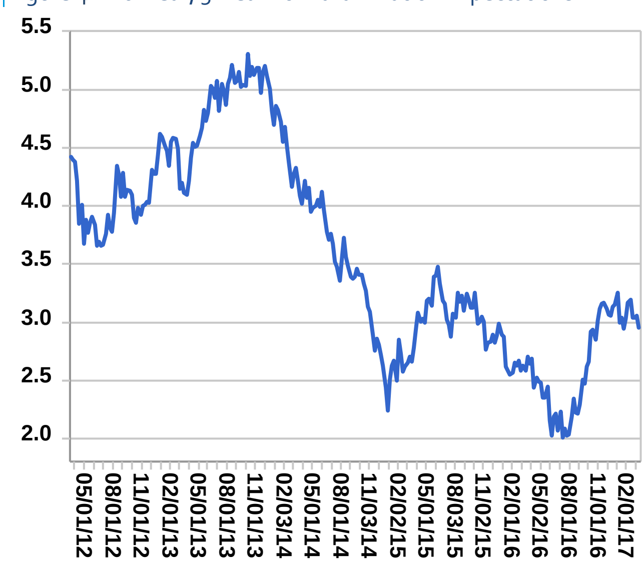
Source: FactSet

Figure 41: Employment Cost Index



Source: FactSet

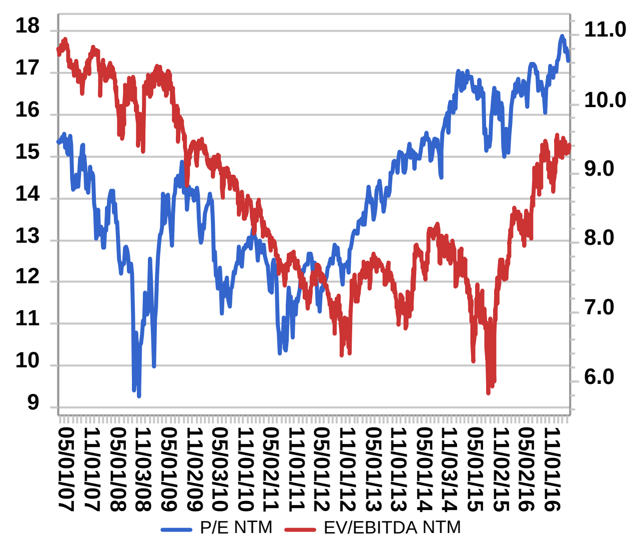
Figure 42: 10-Year, 5-Year Forward Inflation Expectations



Source: FactSet

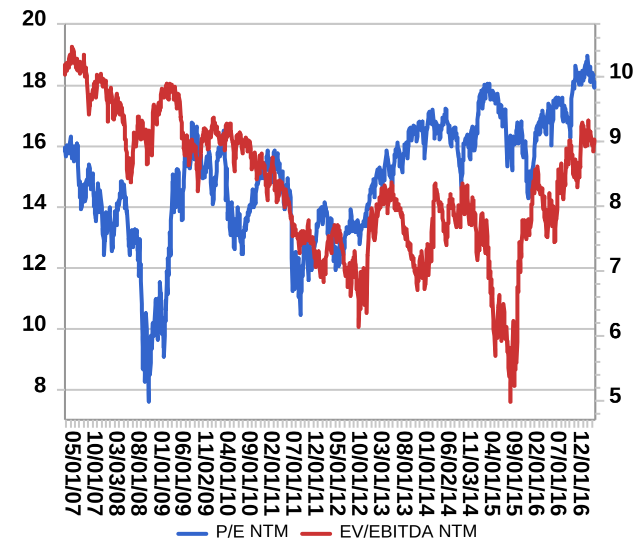
Valuation Indicators

Figure 43: S&P 500 P/E (LHS) & EV/EBITDA (RHS)



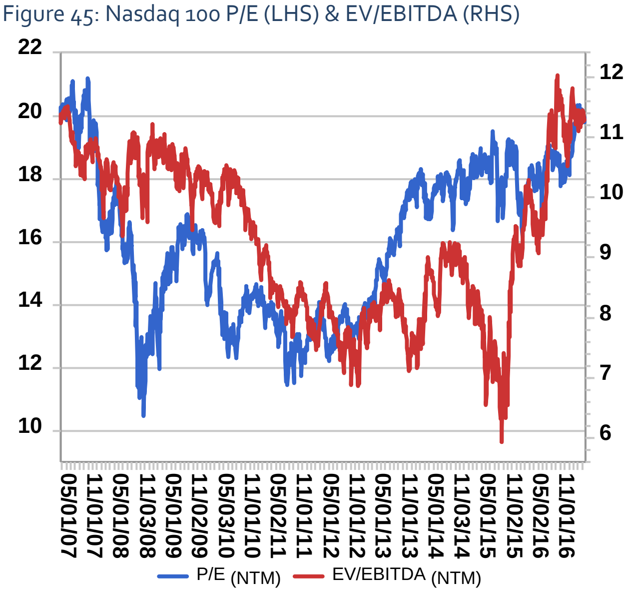
Source: FactSet

Figure 44: S&P Midcap 400 P/E (LHS) & EV/EBITDA (RHS)



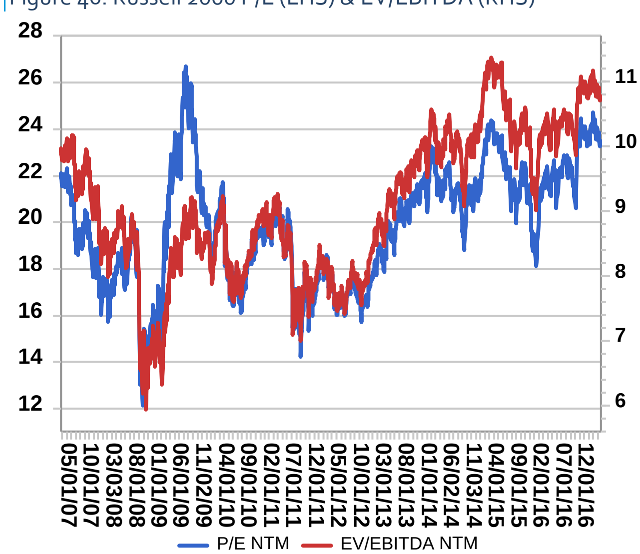
Source: FactSet

Figure 45: Nasdaq 100 P/E (LHS) & EV/EBITDA (RHS)



Source: St. Louis Federal Reserve, FRED Database

Figure 46: Russell 2000 P/E (LHS) & EV/EBITDA (RHS)



Source: St. Louis Federal Reserve, FRED Database

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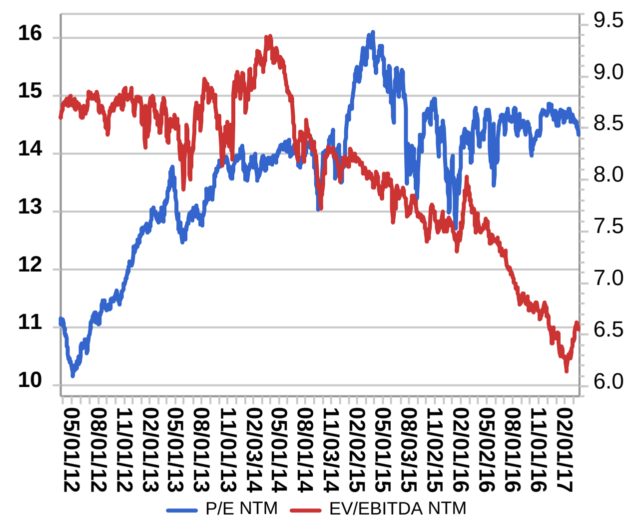
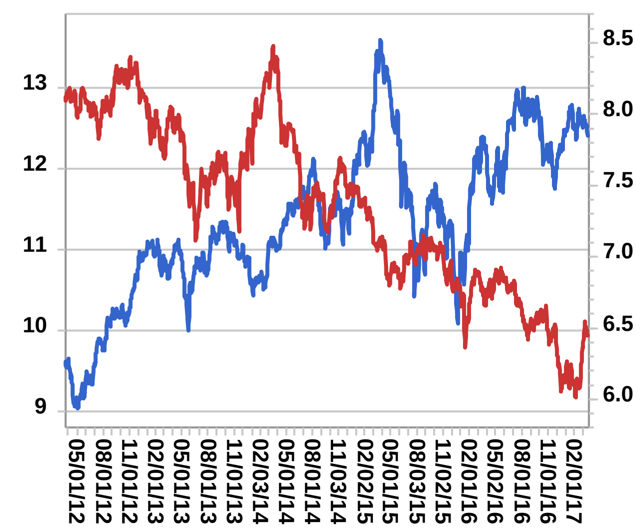
Valuation and Volatility Indicators

Figure 47: International Developed P/E (LHS) & EV/EBITDA (RHS)



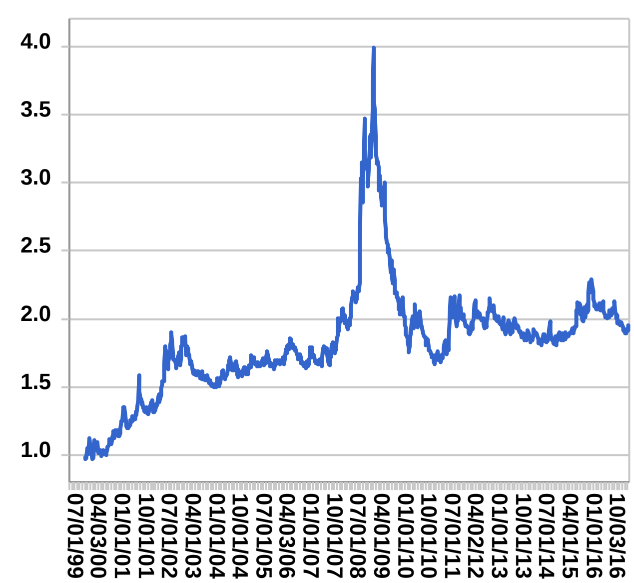
Source: Robert Shiller, Yale University, Rockingstone Advisors, Standard & Poor's

Figure 48: Emerging Markets P/E (LHS) & EV/EBITDA (RHS)



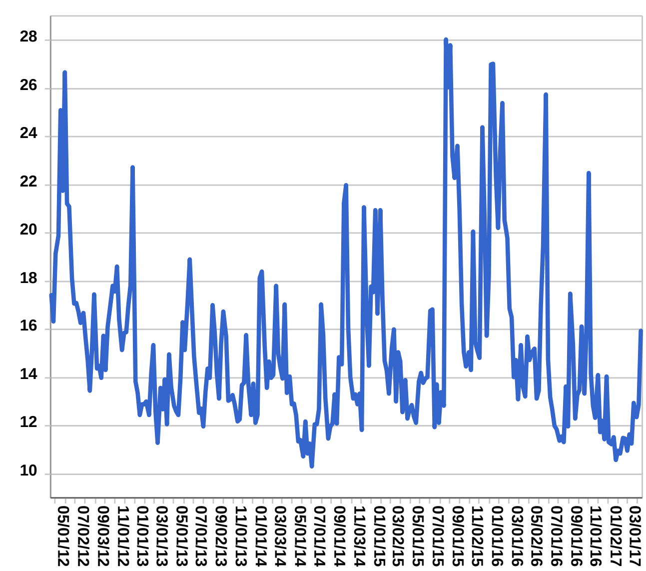
Source: Robert Shiller, Yale University, Rockingstone Advisors, Standard & Poor's

Figure 49: S&P 500 Dividend Yield



Source: FactSet

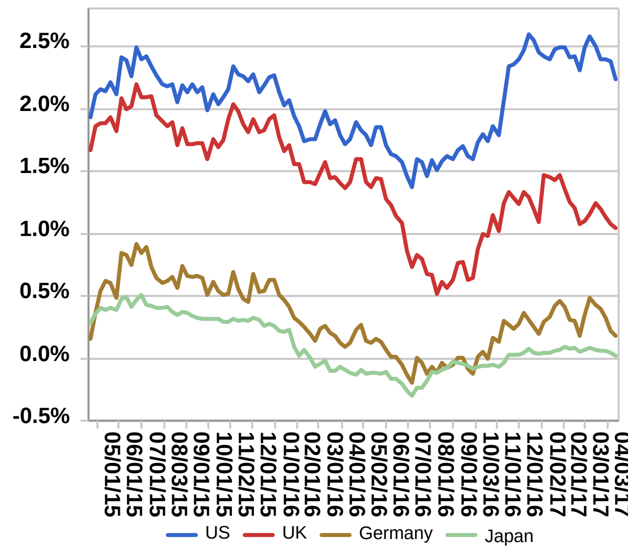
Figure 50: CBOE Volatility Index



Source: FactSet

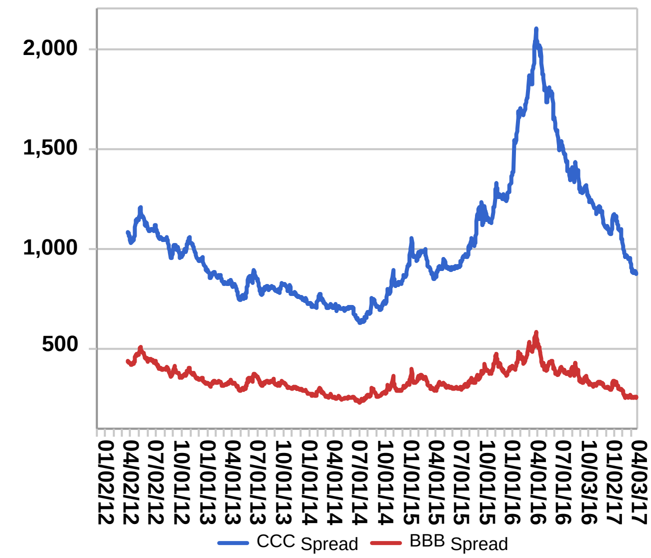
Bond Market Indicators

Figure 51: 10-Year Global Bond Yields



Source: FactSet

Figure 52: CCC and BBB Spreads (Option Adjusted)

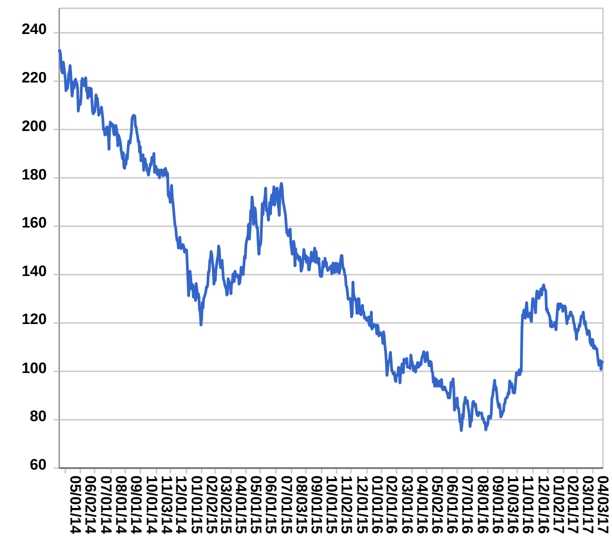


Source: FactSet

Figure 53: TED Spread (bps)

Source: FactSet

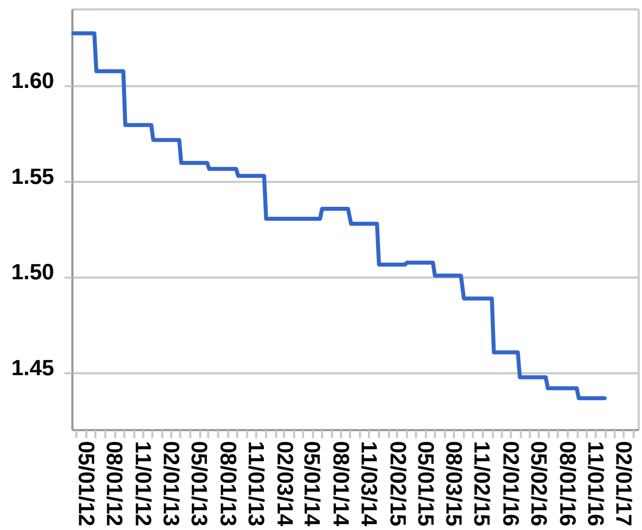
Figure 54: 10-Year Minus 2-Year Treasury



Source: FactSet

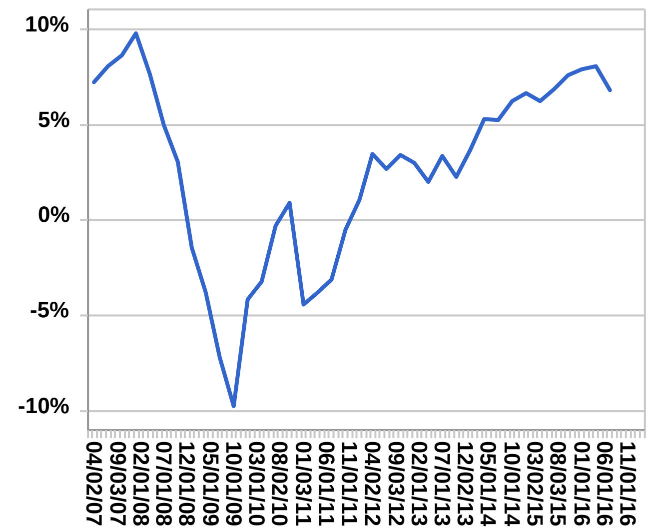
Liquidity and Other Indicators

Figure 55: Velocity of M2 Money Stock



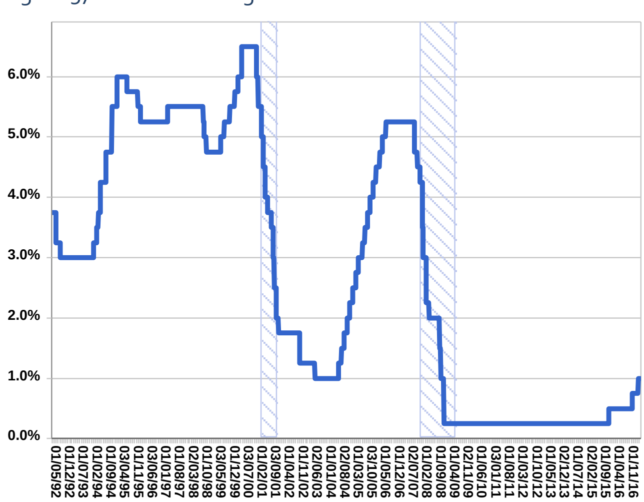
Source: FactSet

Figure 56: Loan Growth (Non-Financial, Private Sector)



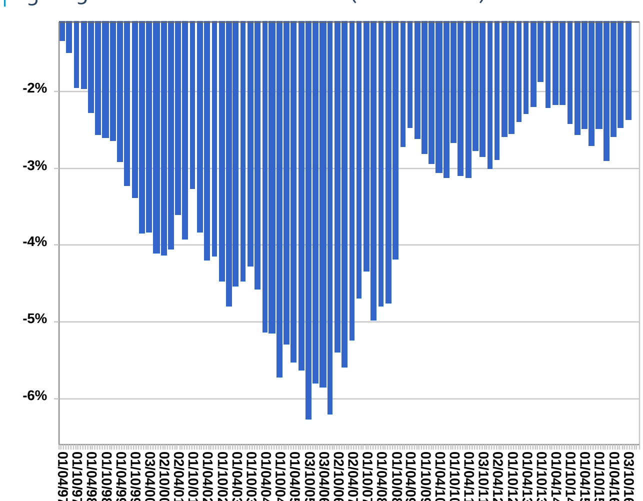
Source: FactSet

Figure 57: Fed Funds Target Rate



Source: St. Louis Federal Reserve, FRED Database

Figure 58: 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 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 March 31, 2017; most other prices and yields are as of April 21, 2017.

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

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

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

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

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

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

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