

The Great Experiment Begins

Trump 2.0 Brings About Major Policy Changes & Coincident Volatility

In comparison to most bi-partisan policies since WWII, Trump 2.0 has upended the status quo from alliances to trade to immigration to DOGE. While investors initially applauded pro-growth policies, markets are now wary over tariff implications to growth and inflation. We expect volatility to be the norm and see most major indices as fairly valued.

Rockingstone Performance: Shorting Growth Aided Results

We were in line with most benchmarks yet “absolute return” strategies struggled. Despite challenging markets, diversification away from large cap growth helped, as did a large short position in March. At the start of 2025, we had added more non-US exposure to “global” accounts and bonds to “balanced” strategies, which also aided returns.

Post Liberation Day: Stagflation & US Reserve Currency Fears

With the economy slowing in 1Q25, investors were already wary of stretched valuations. The new tariff policy (4/2/25) sent equity markets lower on fears of disrupted supply chains, stagflation and lower earnings. Treasury yields jumped, spreads widened, and the \$US declined, forcing a 90-day pause in tariff implementation, but the damage was done to investment psychology and confidence.

Implications for Portfolios

We have proactively lowered portfolio betas to about 85-90% of relevant benchmarks. To protect against a possible recession, we used a short in 1Q25 and then put on another in early April. We expect to adjust portfolios more frequently vs. normal. We have moderated exposure to “growth” assets, increased “value” and non-US investments while reducing fixed income duration.

S&P500 Forecast & Other Key Indicators

We forecast: EPS (2025/2026: \$245/\$275), S&P500 (2025 year end = 4950), GDP (+0.5%), Gold (\$3250), Oil (\$60), 10-yr US Bond Yield (4.2%), Inflation (2.7%), 5-yr expected CAGR (US Large Cap +2%, US Mid Cap +10%, US Small Cap +11%, Developed +0%, EM +7%).

ABOUT US

Rockingstone Advisors LLC is a boutique asset management 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:

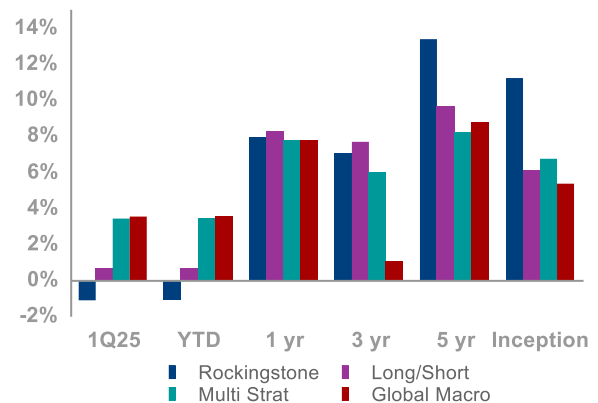
www.rockingstoneadvisors.com

Figure 1: 1Q25 Asset Class Performanceⁱ



Source: FactSet

Figure 2: Rockingstone: 1Q25 & Historical Annualized Returnsⁱⁱ



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

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Recession Risk & Our Forecast

Macroeconomics and Key Financial Metrics

The current environment may be one of the most difficult periods over the past decade to forecast various macroeconomic outcomes. Trump 2.0, as we noted earlier, is challenging the status quo, making predictions difficult, if not impossible. That said, what is clear is that the post WWII political arrangements are being altered at a pace few expected, and that will require a fundamental re-thinking of the trade and financial relationships that have governed global economies for decades.

While much is in flux, there are some general rules to economic activity that help to ground us and give a road map of what the impact may be of various policy decisions. One of our clients recently reminded us of an important equation:

$$GDP = C + I + G + (X-M)$$

In contemplating the components of GDP, it isn't too surprising that investors and financial markets are now discounting a materially higher risk of recession. For those who didn't study economics, the above formula states that Gross Domestic Production (GDP) is equal to the sum of C – consumer purchases (affected by tariffs and consumer confidence), I – investment (affected by policy, currency, business confidence and forecasted returns), G – government spending (affected by DOGE initiatives), and lastly, X-M – net exports (affected by tariffs, reciprocal trading arrangements and global consumer confidence).

It is not difficult to see that the proposed tariffs impact materially all components of GDP, with the likelihood of a negative shock to the economy unless the current reciprocal tariff regime is altered via ad hoc agreements with various trading partners over the next few weeks to months. How severe this shock will be is difficult to forecast, as it depends on how much time it takes to negotiate new trade agreements.

As we have written before, there is nothing theoretically wrong with shifting some of the tax burden from personal income and corporate taxes to consumption taxes though higher tariffs. Yet almost every noted economist agrees that tariffs are an inefficient mechanism to tax consumption. Implementation of a VAT would be more efficient, but directionally a small step away from income taxes toward consumption taxes should not trigger massive dislocation in financial markets. Unfortunately, the Trump administration did not introduce its policy changes prudently or selectively and allow businesses to adapt their supply chains.

The reaction in financial markets indicates clearly that participants fear that businesses are not being given sufficient time to make necessary adjustments, leading to shortages, unforeseen price increases, inflationary pressure and profit declines. These concerns have led to lower equity prices, higher bond yields, spreads blowing out, a decline in the value of the trade-weighted dollar and a jump in gold prices.

Moreover, it's not clear to us whether Liberation Day was meant to get trading partners to the negotiating table to bring tariffs down to 0%, or whether it was meant to establish a permanent consumption tax that might offset tax receipts lost by a continuation of the Trump 1.0 tax cuts (the TCJA). Furthermore, it's unclear whether the Administration even knows this answer, and even if there were clarity, whether it might all be subject to change (literally from tweet to tweet!) at a moment's notice.

With all that said, we present the following adjusted figures for 2025 while introducing a 2026 EPS forecast for the S&P 500 earnings. Compared to our prior forecast in January, we note a significant slowdown is now anticipated for GDP (2.2% to 0.5%), lower oil prices (WTI from \$65 to \$60) yet higher inflation (PCE from 2.5% to 2.7%).

Figure 3: Key Metric Forecast

Metric	Year End December	
	Band	Point
US Real GDP (2025)	-0.5% to +1.0%	0.5%
S&P 500 2025 EPS (RSA/Street)	NA	\$245 / \$265
S&P 500 2026 EPS (RSA/Street)	NA	\$275 / \$302
S&P 500 2025 Index	4900 - 5500	4950
10-Yr US Treasury Yield	4.0% - 4.5%	4.2%
Oil (WTI-2025 End)	\$55 - \$65	\$60
Gold (2025 End)	\$3,000 - \$3,500	\$3,250
Inflation (PCE - NTM)	+2.5% to +3.0%	2.7%

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

A few observations and comments:

1. **S&P 500 2025 / 2026 EPS.** To put this year in context “operating” EPS in 2024 were \$233. Earlier in 2025, the consensus EPS estimated assumed a robust 16% YoY increase in corporate earnings (\$271). We have been consistently below that figure. Despite everything that has transpired out of Washington, DC recently, consensus EPS for 2025 have only declined \$6 to \$265. Yet in looking at 2024 quarterly results, assuming a slowdown due to policy and particularly tough 2H comparisons, we now see EPS in 2025 of only \$245 (vs. our previous \$265, representing just 5% YoY growth). In looking to 2026, our initial assumption is for a decent rebound to \$275 (+12%).
2. **S&P 500 2025 Year-end Index.** Previously we had used a 21x P/E multiple on our below consensus EPS estimate of \$265 to justify our 5565 S&P 500 year-end target. This forecast proved relatively prescient in our cautious view of a likely 10% decline in the S&P 500. Indeed our 5-year return forecast (see the next section) a few months ago supported a negative return for the large cap, tech-dominated S&P 500. In the current environment with greater recession risk, problematic inflation and lower consumer confidence, we feel compelled to use a more conservative P/E of just 18.0x on a 2026 EPS forecast of \$275 (yielding our S&P 500 target of 4950).

Five Year Asset Value Forecastⁱⁱⁱ

Long Term Return Outlook: Note the Caveats

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

Within our outlook for total returns, we expect the “give” of sales growth, valuation (sometimes) and dividends to be partly offset by the “take” of mean-reverting margins. We expect sales growth to be relatively close to long-term average performance, although how a potential recession hits top line as well as profit margins depends partly on its severity. Just a few months ago we saw reasonable long-term return potential in every index except the S&P 500. Presently, most calculations now suggest slightly better upside in US indices vs. non-US developed markets (where performance has excelled YTD 2025).

Yet we must caveat the below calculations with the reality that consensus expectations haven’t moved much YTD. Specifically, we note consensus EPS expectations for the S&P 500 have only declined 2% so far despite all the proposed changes taking place in Washington, DC! We emphasize the “valuation” variable includes the current P/E vs. the long-term average. Thus, the P/E multiple, through the denominator, hasn’t arguably yet adjusted for greater recession risk.

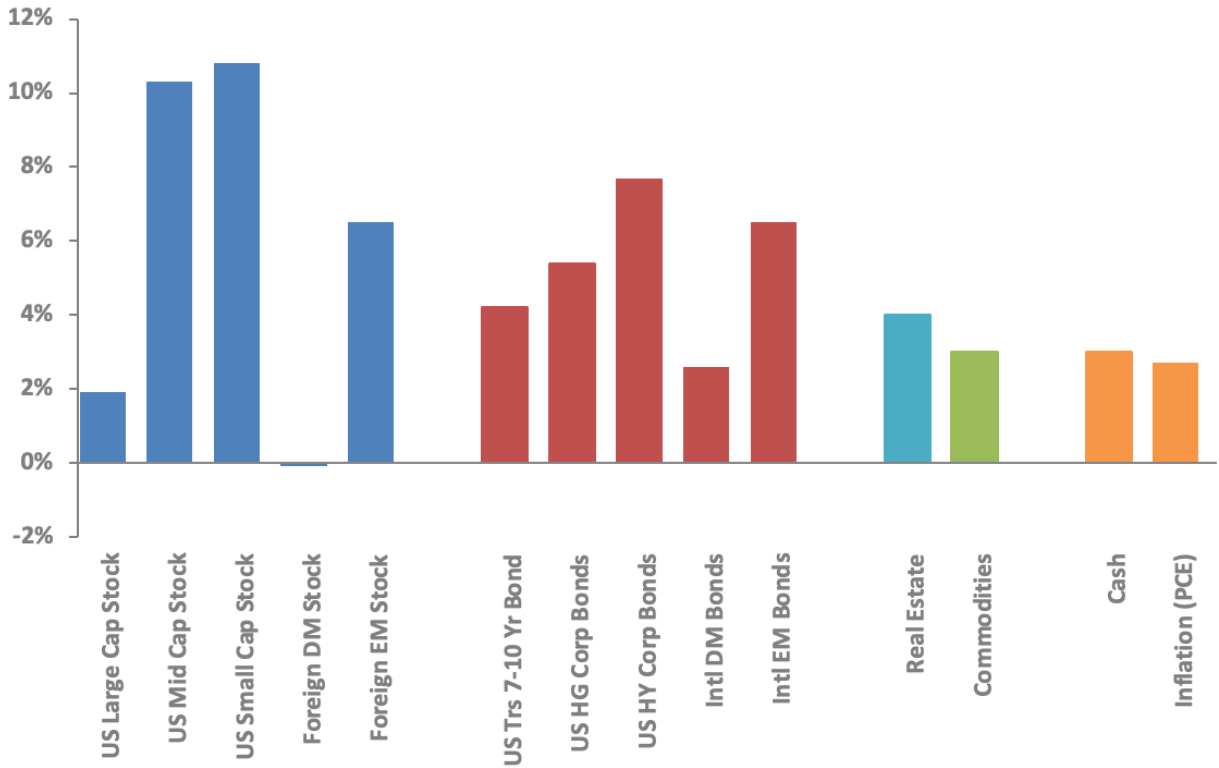
Figure 4: Five-Year Total Equity Return Calculations (Incremental Contribution)

Asset	Index	LT Exp. Return		Sales		Profit Margin		Div.Yield		Valuation
US Large Cap Stock	S&P500	1.9%	=	5.5%	-	1.9%	+	1.8%	-	3.5%
US S&P Equal Weight	RSP	7.7%	=	3.9%	+	0.1%	+	2.6%	+	1.1%
US Mid Cap Stock	S&P400	10.3%	=	5.1%	-	0.1%	+	2.6%	+	2.7%
US Small Cap Stock	S&P600	10.8%	=	5.5%	+	0.1%	+	3.5%	+	1.7%
Foreign DM Stock	MSCI-EAFE	-0.1%	=	1.7%	-	2.8%	+	3.2%	-	2.2%
Foreign EM Stock	MSCI-EM	6.5%	=	4.5%	-	1.6%	+	3.2%	+	0.4%

Source: Rockingstone Advisors

In fixed income (see the next page for various assumptions), we see the income generated from coupons adding to returns vs. minimal impact from a change in rates or spreads. To the extent the status quo has been disrupted by Trump 2.0 and recession is now seen as having a higher probability, spreads on more risky fixed income securities (relative to US government obligations) have widened.

Figure 5: Five-Year Asset Class Total Return Forecast



Source: Rockingstone Advisors

Perhaps of most importance, our forecast for fixed income returns (or other assets for that matter) has not assumed a major move away from US government securities as the global standard for risk-free rates. Dislocation in the Treasury market— exhibited by rising yields and scarce liquidity— apparently was the catalyst for the Administration to delay by 90 days implementation of the Liberation Day tariffs.

We believe fixed income investors (colloquially referred to as “bond vigilantes”) may keep Administration policy from moving too far and too fast. Yet it would be imprudent of us not to mention the risk associated with all asset prices should US government fixed income prices start to reflect both inflation fears and concerns around the long-held risk-free status, especially given where US debt levels are as Congress debates extending the TCJA tax rates.

Equity Performance Review

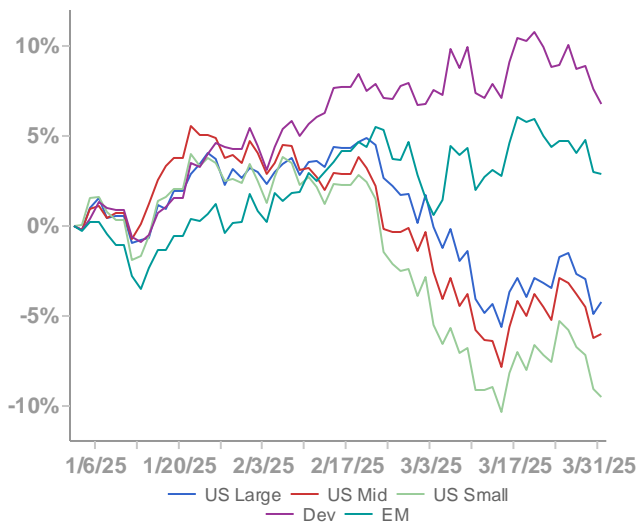
Moderating Economic Growth Hurts Equity Performance

Consensus expectations at the end of 2024 were for continued “American Exceptionalism,” out-performance for the top US large cap tech stocks and generally bullish view on equities. Yet the reality in 1Q25 was the complete opposite, as the S&P 500 (SPY) dropped 4.3%, large cap tech (XLK) declined 11.0%, utilities (XLU) rallied 4.9% and Europe (VGK) jumped 6.8%.

In some respects, it was tale of two quarters. Equities were broadly moving higher until China’s Deepseek AI announced a highly efficient and lower cost AI tool in late January. Once that technology became public, investors began questioning the euphoria built up around US AI growth, from energy consumption to data center building to capital spending returns. Shortly thereafter, in late February, investors focused on the US became increasingly concerned about slower growth as economic data (GDP, employment) started to moderate, and the Atlanta Fed’s GDPNow turned negative.

With US large cap stocks falling out of favor along with valuation concerns, investors moved from a “growth” mindset to a “value” approach. Indeed “growth” (VUG) declined 9.5% in 1Q25 while “value” (VTV) surged 2.6%! Given non-US markets have lagged the S&P 500 for many years, the move towards “value” also included a greater allocation to Europe (VGK) and even Emerging Markets (VWO +2.9%).

Figure 6: 1Q25 Equity Performance^{iv}



Source: FactSet

Figure 7: 12M25 Equity Performance



Source: FactSet

Fixed Income Performance Review

Bonds Have a Moment

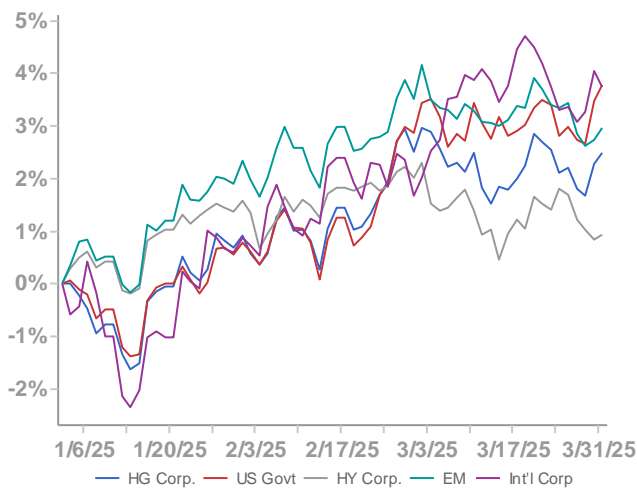
Since 2022 when the US Federal Reserve began to increase the Fed Funds rate in an attempt to control inflation, it has been difficult to overweight bonds as inflation has eroded the value of fixed income instruments and the Fed has withdrawn liquidity as it has shrunk its balance sheet. During that turbulent year, bonds and stocks both declined. Even in 2024, as the Fed started to lower rates to slow the economy, fixed income still had mixed performance.

But with the exception of hybrid preferreds (PFF -1.1%), fixed income ETFs rallied in the 1Q25 and provided reason once again to have faith in the “balanced” portfolio. As a reminder, the price of bonds (and ETFs that hold those securities) increase as interest rates decline.

Although inflation has remained higher than the Fed’s 2% long-term target, investors believed the Fed’s preferred inflation gauge (PCE) was coming under control, although still above levels comfortable for the Fed. In addition, on March 19th, the Fed announced that it would reduce the monthly cap of Treasuries that will be allowed to mature and not be replaced from \$25 billion per month to \$5 billion per month effective April 1, slowing its balance sheet run-off. Another reason for the rally in bond prices was the defensive positioning vs. fears of an economic slowdown.

We focus on the following performance numbers for 1Q25 and 12M25, respectively: US High Grades (+2.5% and +5.5%), US Governments (+3.7% and +5.7%), US High Yield (+0.9% and +8.7%), Intl Developed (+3.7% and +3.2%), Emerging Markets (+3.0% and +7.6%).

Figure 8: 1Q25 Fixed Income Performance^v



Source: FactSet

Figure 9: 12M25 Fixed Income Performance



Source: FactSet

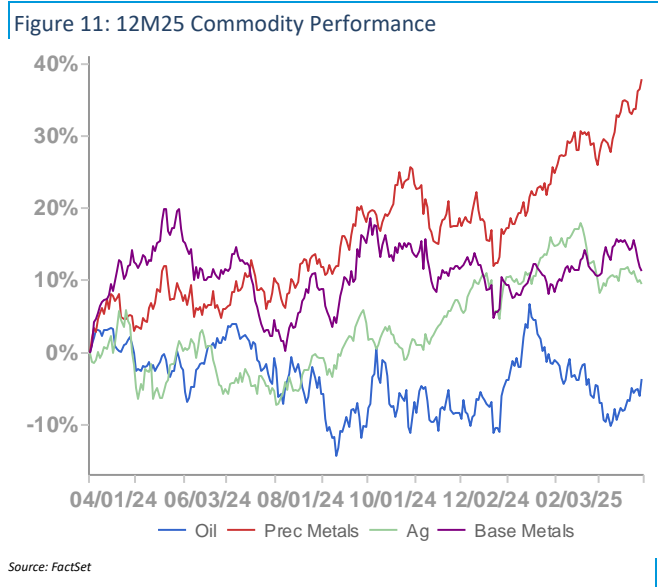
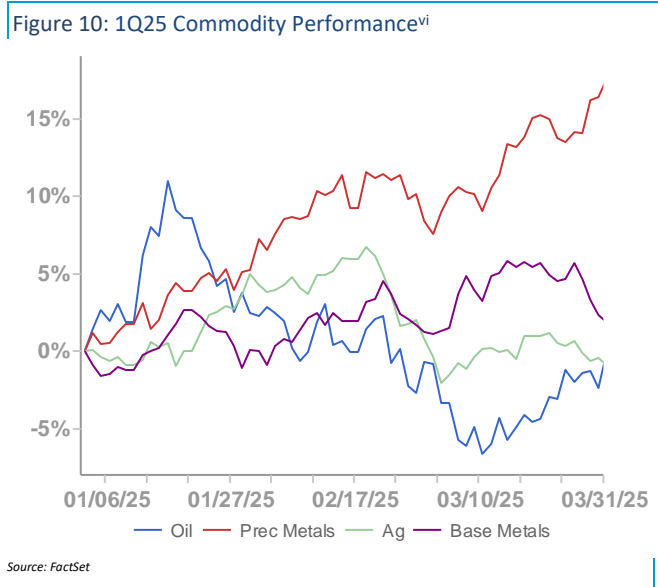
Commodity Performance Review

A Flight to Safety

With investors convinced global growth would accelerate given the new leadership in the US and then, midway through the quarter, concerns emerging about a softer economy taking hold, it isn't a surprise to see commodities displaying disparate performance. Indeed, more economically sensitive commodities such as oil (DBO +0.1%) and base metals (+1.8%) vastly underperformed more safe haven plays such as gold (GLD +19.0%) and precious metals (+17.7%).

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

We typically invest in commodities via ETFs and the below graphs display what we view as representative performance for the underlying commodities. We highlight the following returns during the 1Q25 and 12M25, respectively: Oil (-2.1% and -3.6%), Precious Metals (+17.7% and +37.9%), Agriculture (-0.9% and +9.5%), Base Metals (+1.8% and +11.3%).



Digital Asset Performance Review

Crypto Struggles to Differentiate Itself from High Beta Equity

Digital assets jumped in 2024 and in many ways served as a predictive tool for President Trump’s victory. Bitcoin, the major crypto currency, increased in value starting mid 2024 and seemed to serve as a proxy for the political outcome, perhaps in part due to the Republican party’s interest in digital assets becoming a more accepted part of the economy.

We remind investors that our approach with digital assets is to take a passive approach (i.e. a portfolio reflects the asset value percentages for key currencies), recommending 1-2% of net worth. This recommendation is based on our view that digital assets are an emerging asset class that will likely prove to be uncorrelated with other assets.

Yet in the 1Q25, we note digital assets as represented by Bitcoin (BTC) and Ethereum (ETH) essentially performed as a high beta tech investment and badly trailed another “store of value” such as gold. On the other hand, we do note that volatility of bitcoin has declined relative to gold over time.

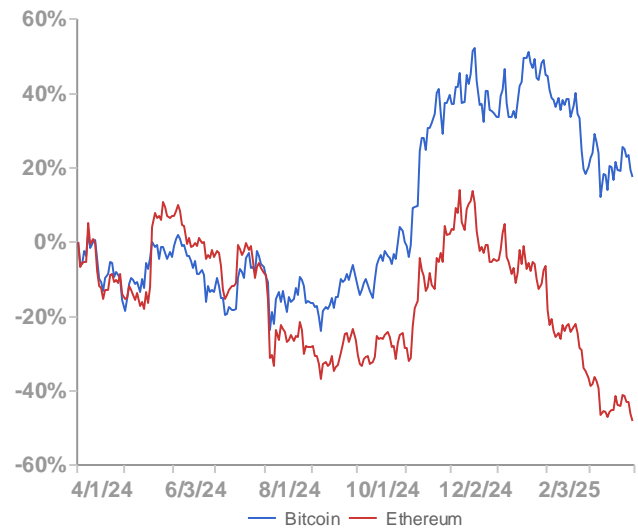
We note the following performance regarding 1Q25 and 12M25, respectively, results: Bitcoin (-12.1% and +17.5%) and Ethereum (-45.6% and -48.2%).

Figure 12: 1Q25 Digital Asset Performance ^{vii}



Source: FactSet

Figure 13: 12M25 Digital Asset Performance

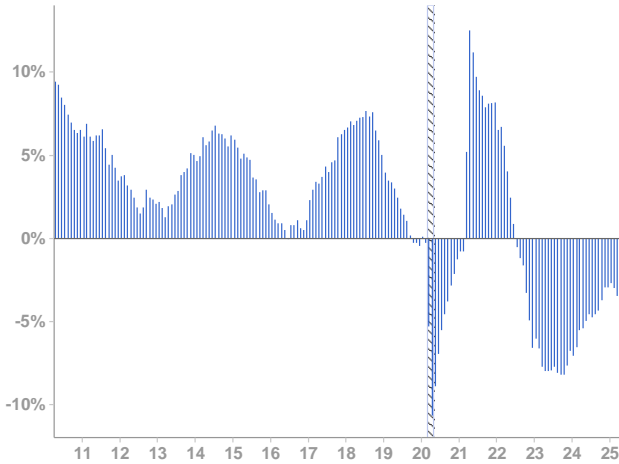


Source: FactSet

Chart Book

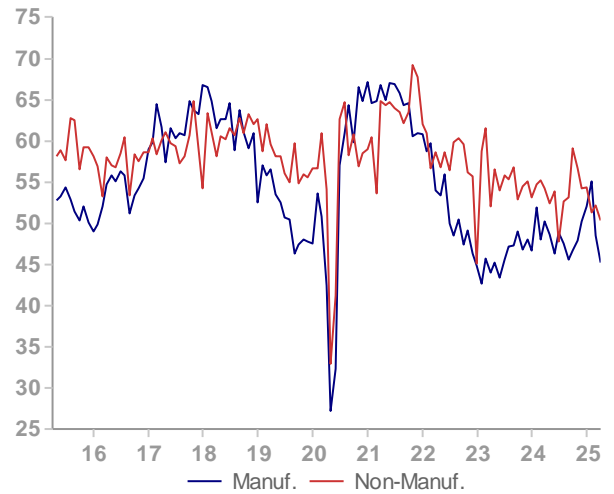
Leading Indicators

Figure 14: Index of Leading Economic Indicators



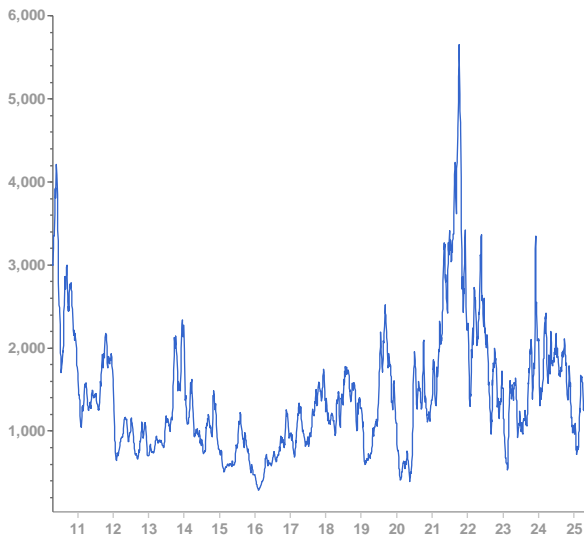
Source: FactSet

Figure 15: ISM New Orders



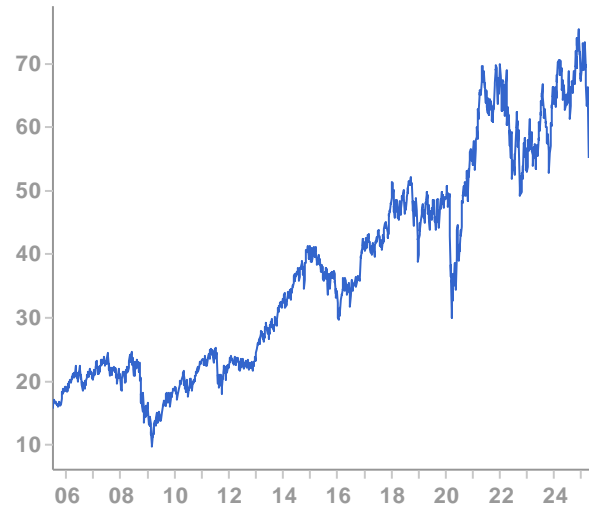
Source: St. Louis Federal Reserve, FRED Database

Figure 16: Baltic Freight Index



Source: FactSet

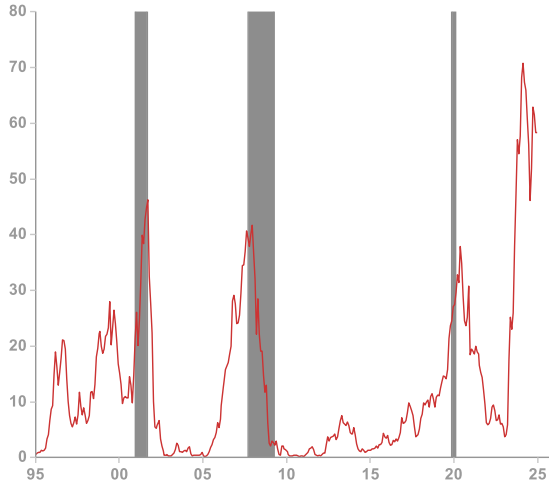
Figure 17: DJ Transports



Source: FactSet

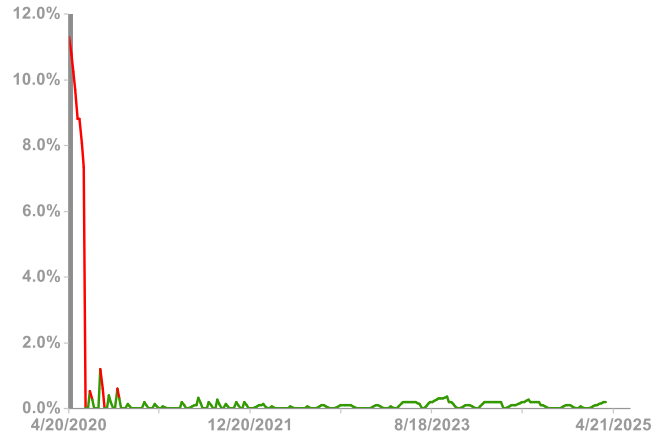
Real-time Recession Risk Indicators

Figure 18: Treasury Spread Recession Predictor



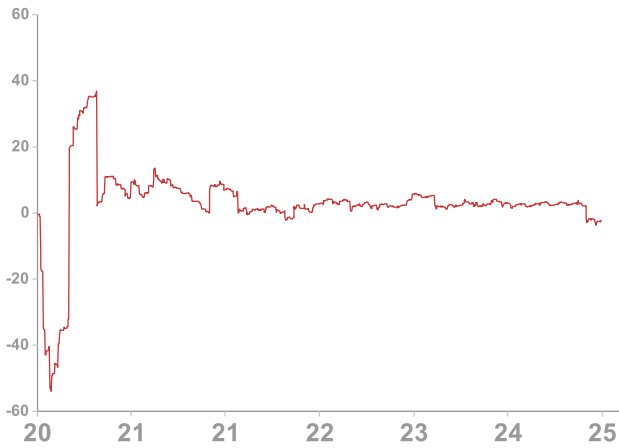
Source: FactSet, FRED Database

Figure 19: Sahm Real-time Recession Predictor



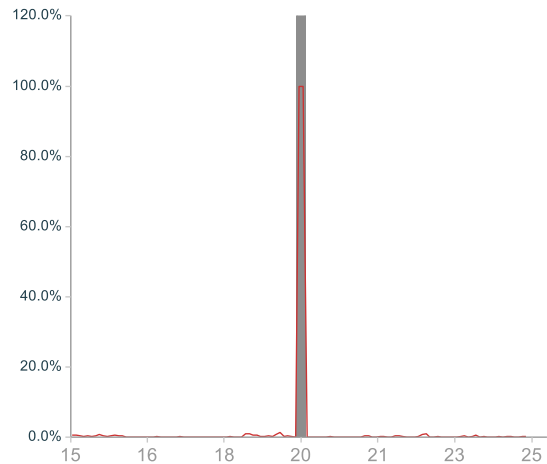
Source: St. Louis Federal Reserve, FRED Database

Figure 20: GDP Now (Atlanta Fed)



Source: FactSet, FRED Database

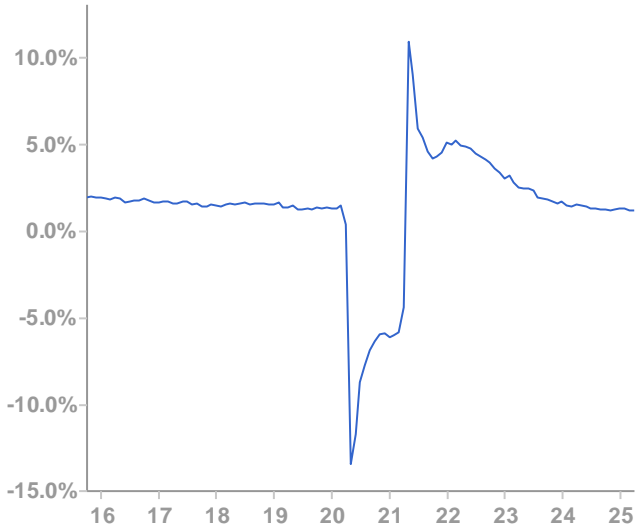
Figure 21: Smoothed US Recession Probabilities



Source: FactSet, FRED Database

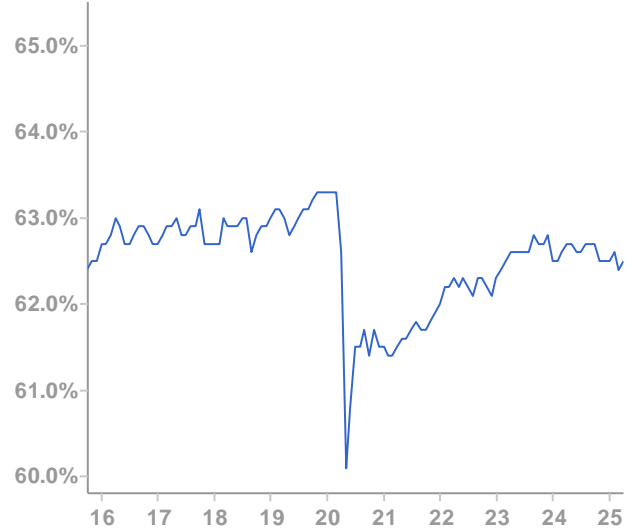
Labor Market Indicators

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



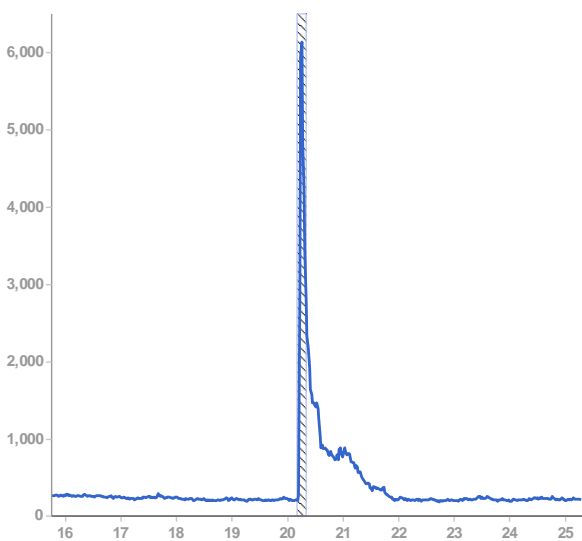
Source: FactSet

Figure 23: Labor Participation Rate (% of Workforce)



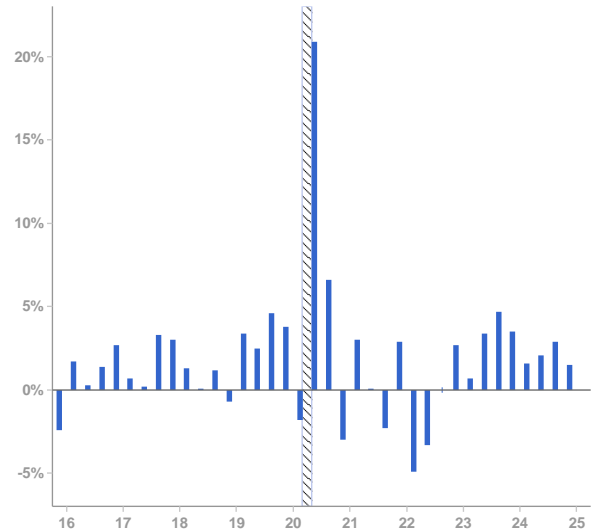
Source: FactSet

Figure 24: Initial Unemployment Claims



Source: FactSet

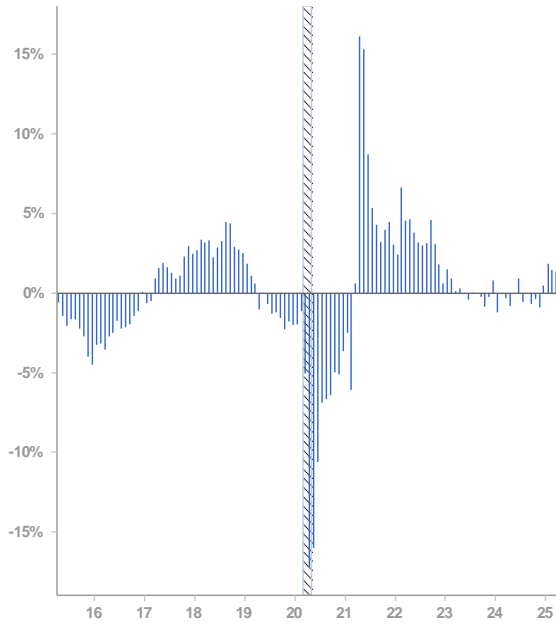
Figure 25: Non-Farm Productivity (% Chg YoY)



Source: FactSet

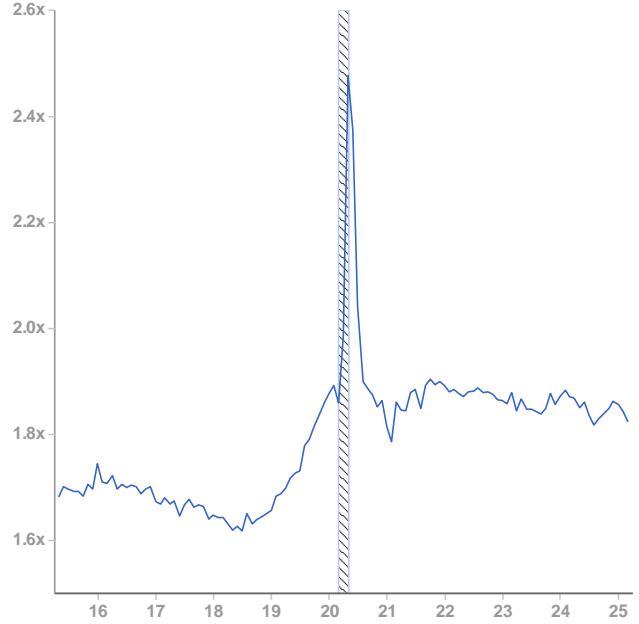
Production and Business Activity Indicators

Figure 26: Industrial Production (% Chg YoY)



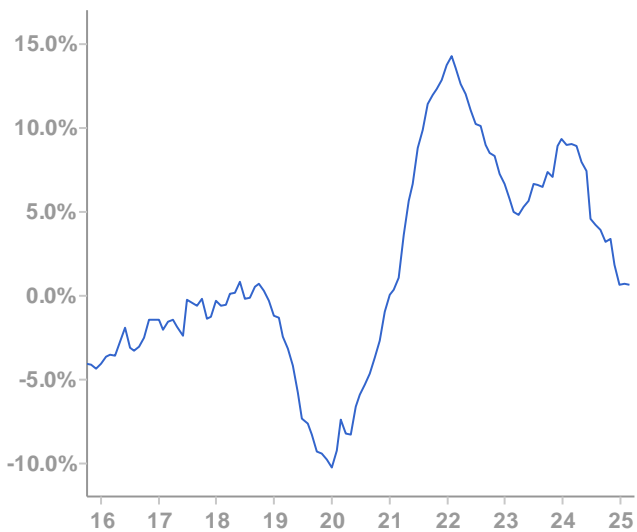
Source: FactSet

Figure 27: US Inventory to Shipment Ratio



Source: FactSet

Figure 28: Unfilled Orders (% Chg. YoY)



Source: FactSet

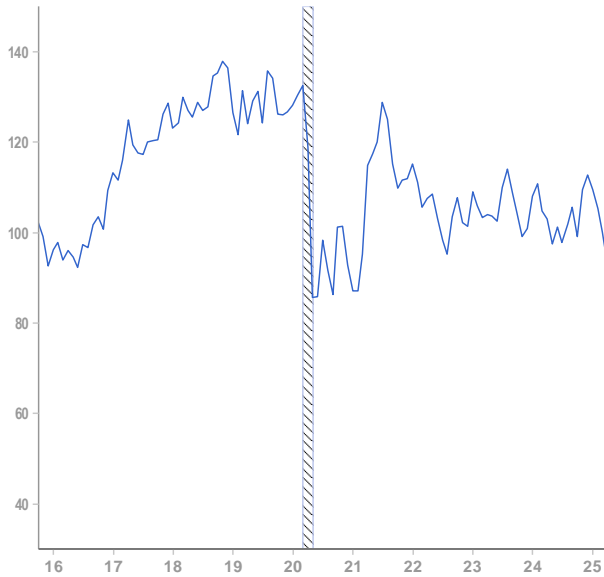
Figure 29: Business Sales (% Chg. YoY)



Source: FactSet

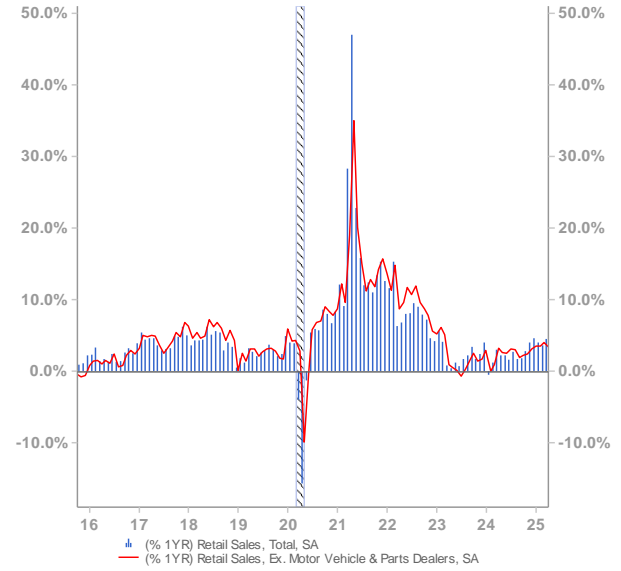
Consumer and Household Activity Indicators

Figure 30: University of Michigan Consumer Sentiment



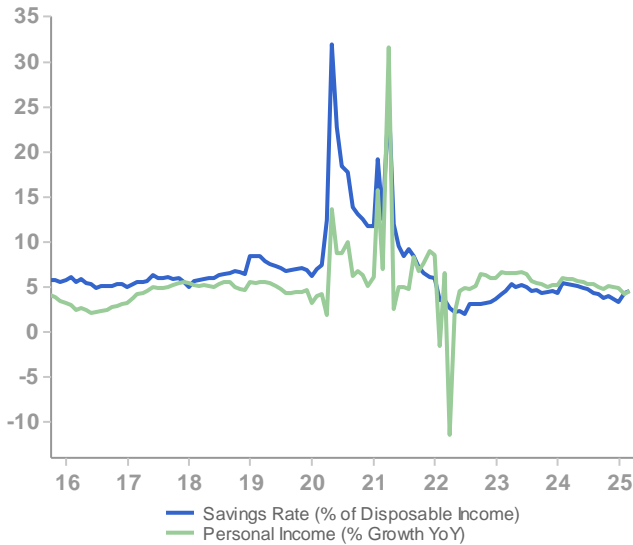
Source: FactSet

Figure 31: Retail Sales



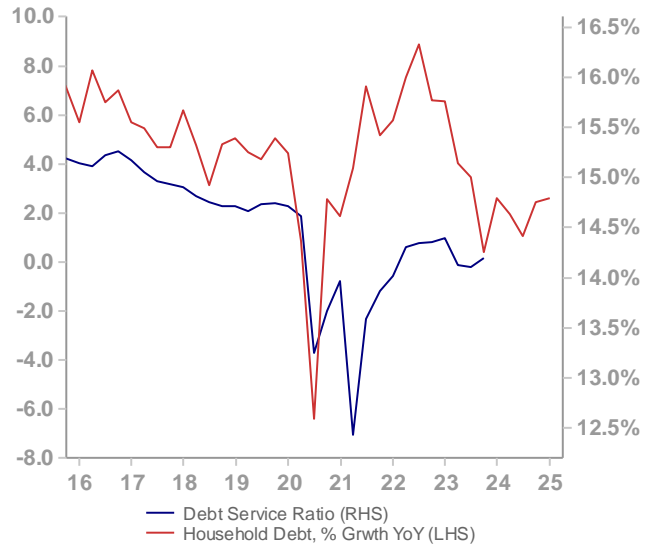
Source: FactSet

Figure 32: Personal Income and Savings Rate



Source: FactSet

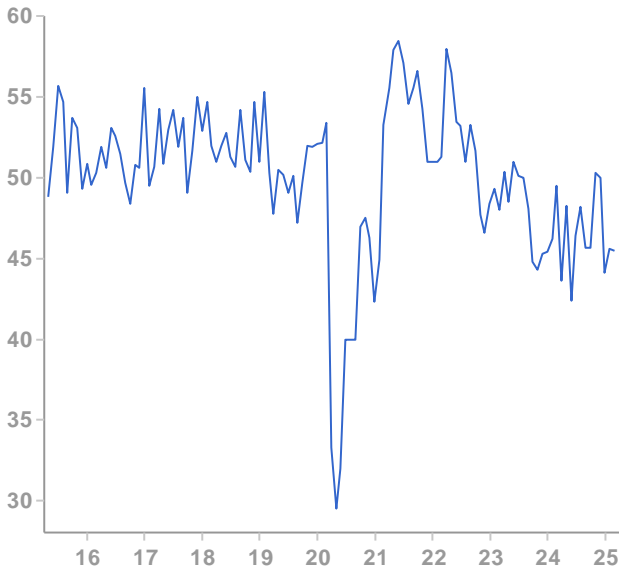
Figure 33: Household Debt



Source: FactSet

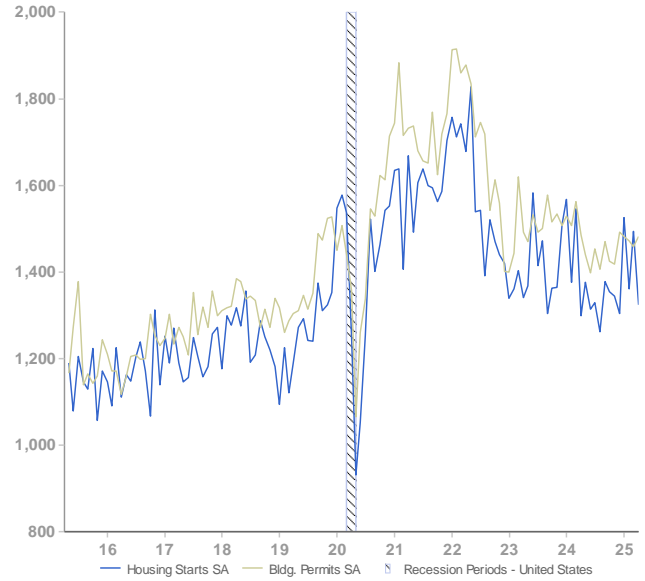
Housing and Construction Indicators

Figure 34: Architecture Billings Index



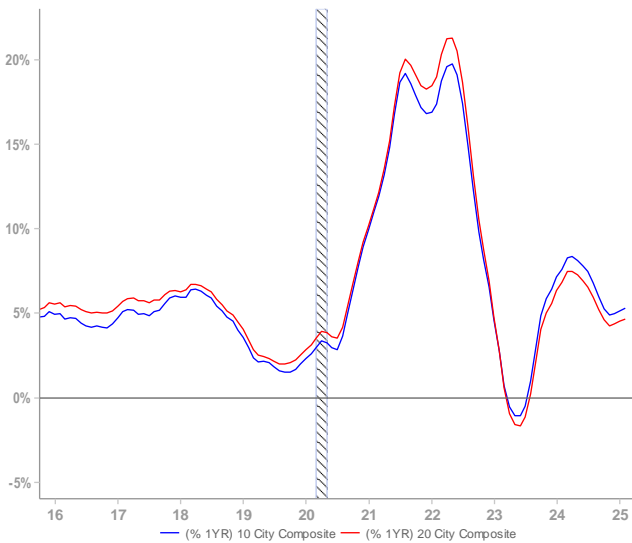
Source: FactSet

Figure 35: Housing Starts and Building Permits



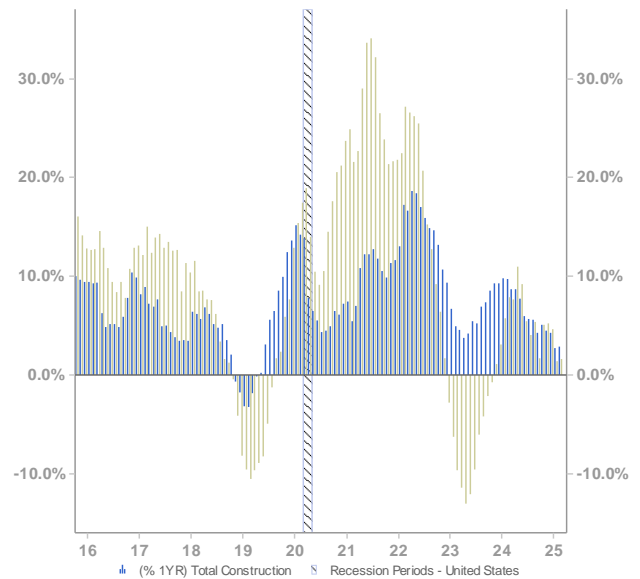
Source: FactSet

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



Source: FactSet

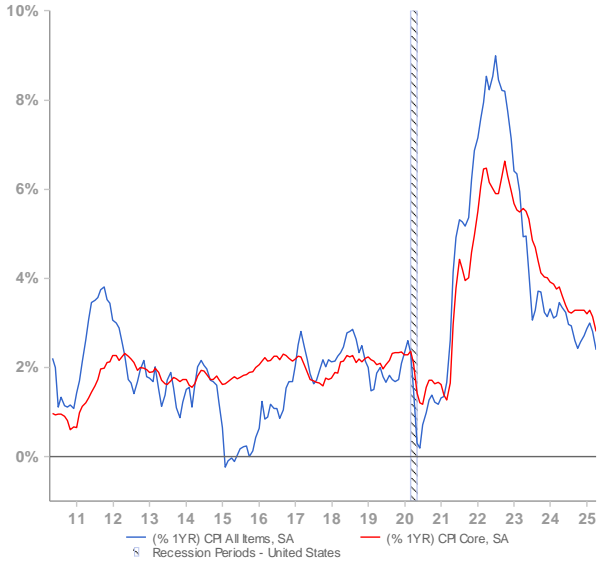
Figure 37: Private and Total Construction (% Chg YoY)



Source: FactSet

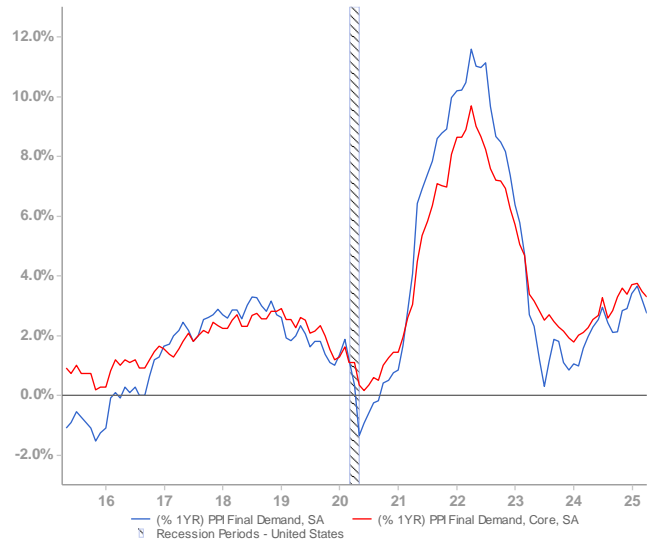
Price Indicators

Figure 38: Consumer Price Index



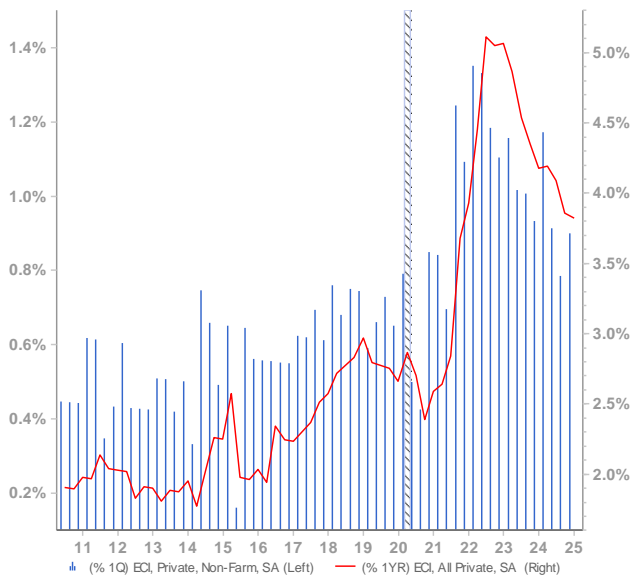
Source: FactSet

Figure 39: Producer Price Index



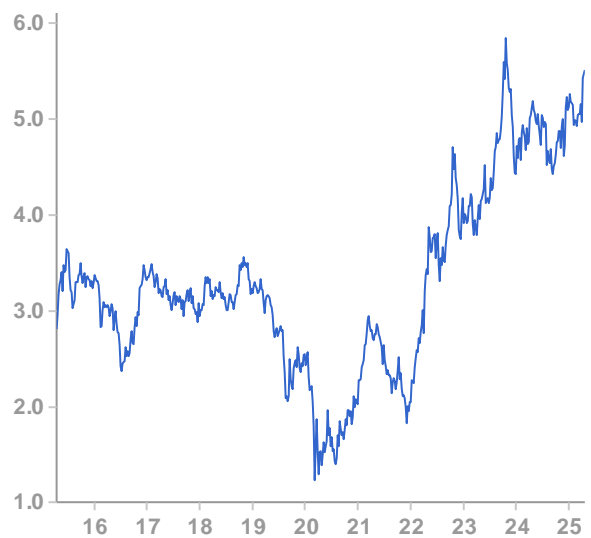
Source: FactSet

Figure 40: Employment Cost Index



Source: FactSet

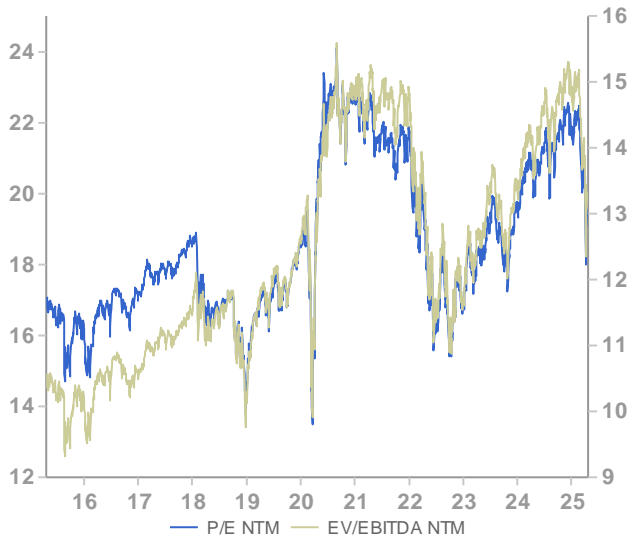
Figure 41: 10-Year, 5-Year Forward Inflation Expectations



Source: FactSet

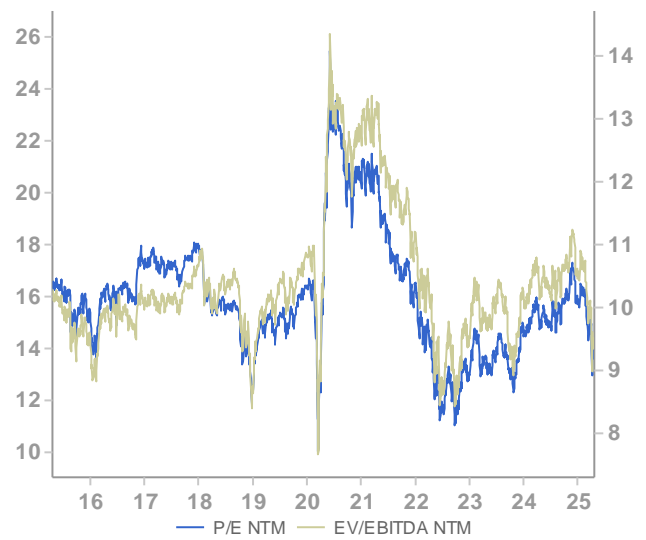
Valuation Indicators

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



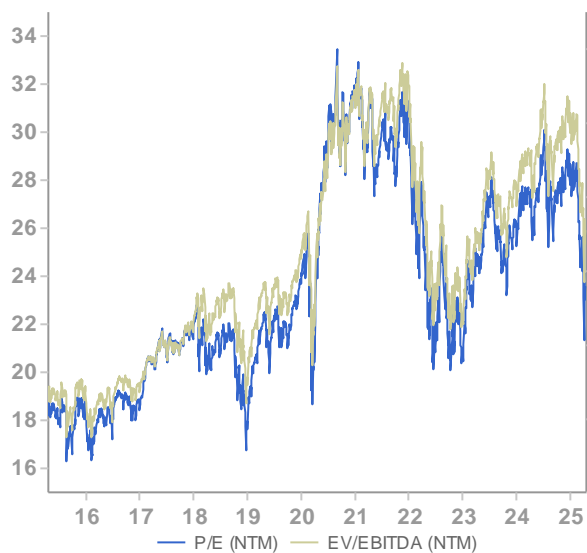
Source: FactSet

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



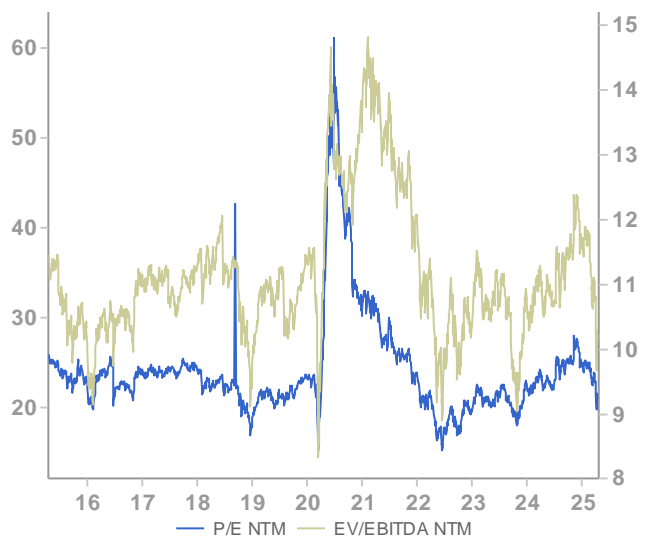
Source: FactSet

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



Source: St. Louis Federal Reserve, FRED Database

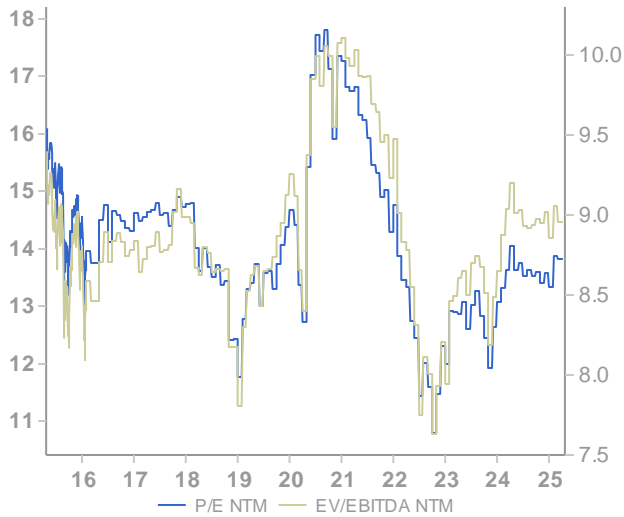
Figure 45: Russell 2000 P/E (LHS) & EV/EBITDA (RHS)



Source: St. Louis Federal Reserve, FRED Database

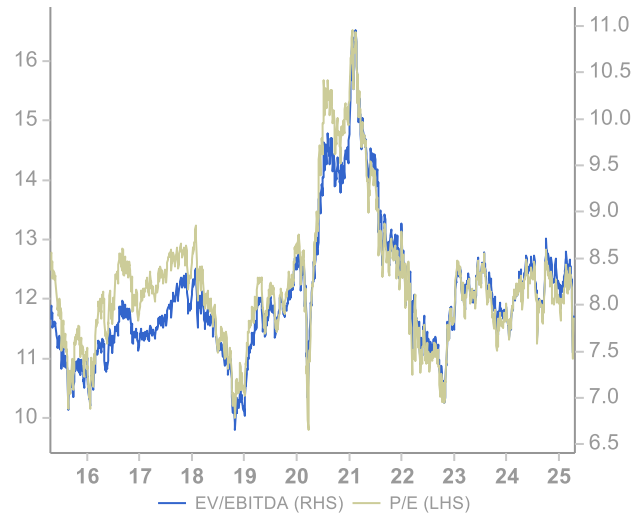
Valuation and Volatility Indicators

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



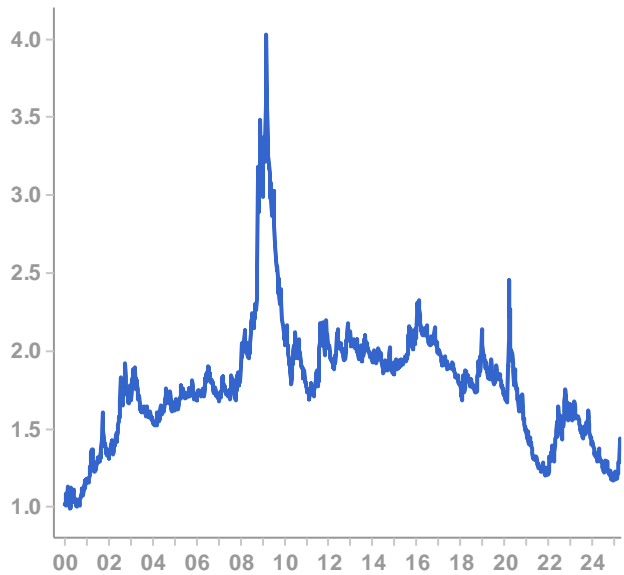
Source: Robert Shiller, Yale University, Rockingstone Advisors, Standard & Poor's

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



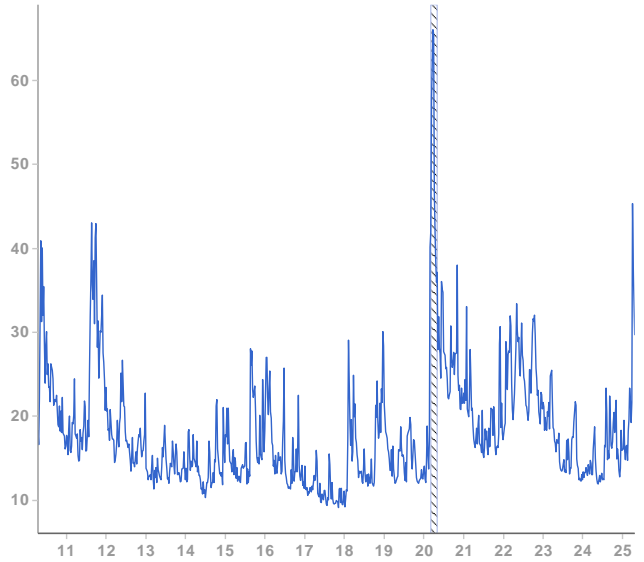
Source: Robert Shiller, Yale University, Rockingstone Advisors, Standard & Poor's

Figure 48: S&P 500 Dividend Yield



Source: FactSet

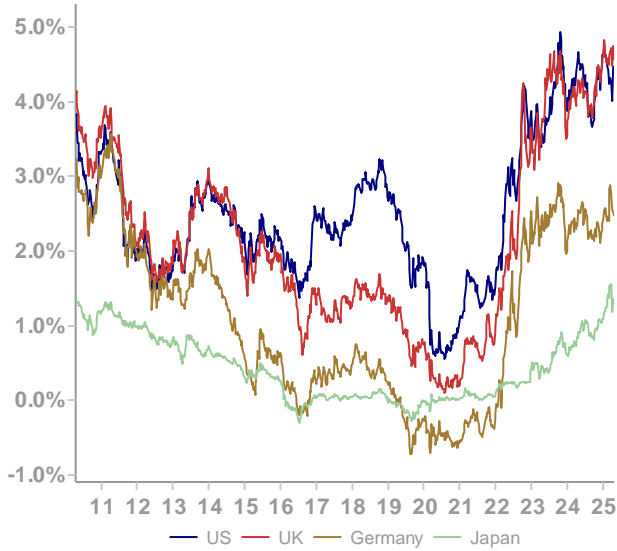
Figure 49: CBOE Volatility Index



Source: FactSet

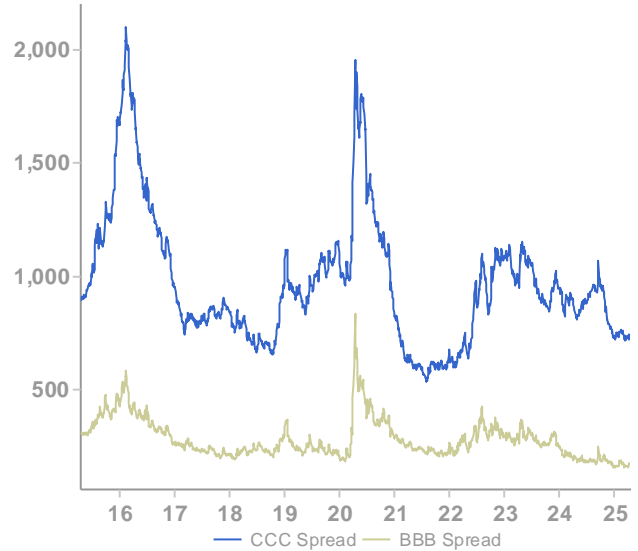
Bond Market Indicators

Figure 50: 10-Year Global Bond Yields



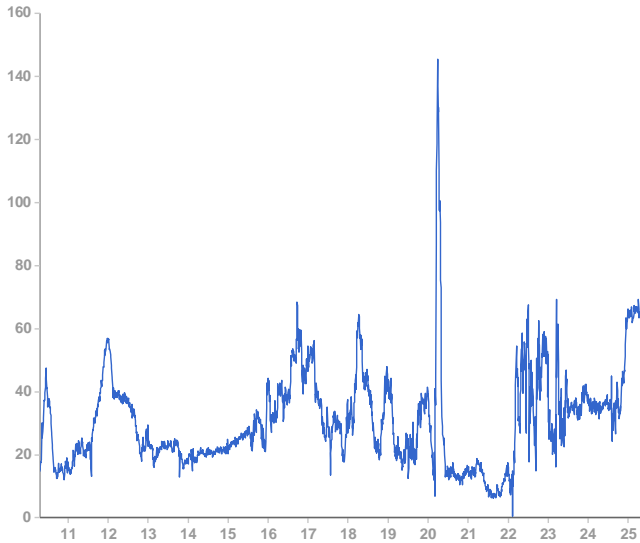
Source: FactSet

Figure 51: CCC and BBB Spreads (Option Adjusted)



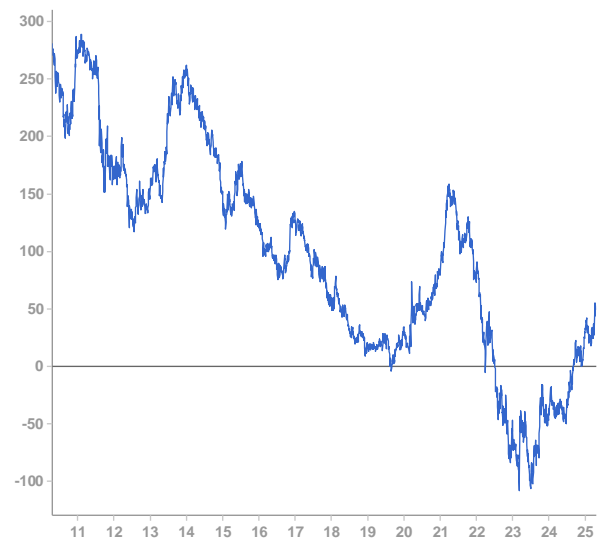
Source: FactSet

Figure 52: TED Spread (bps)



Source: FactSet

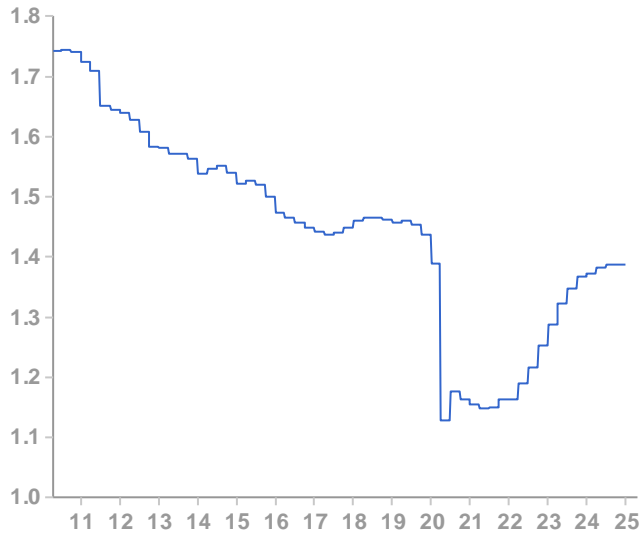
Figure 53: 10-Year Minus 2-Year Treasury



Source: FactSet

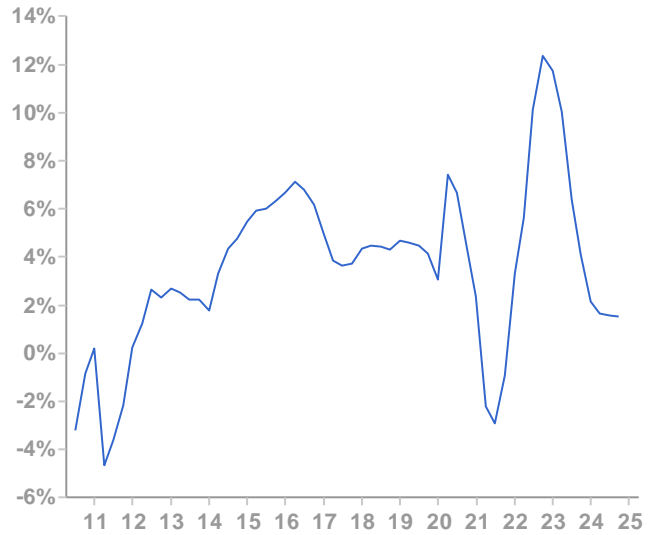
Liquidity and Other Indicators

Figure 54: Velocity of M2 Money Stock



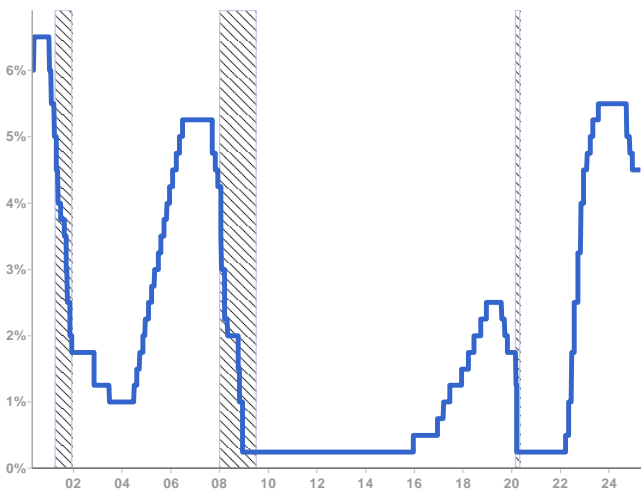
Source: FactSet

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



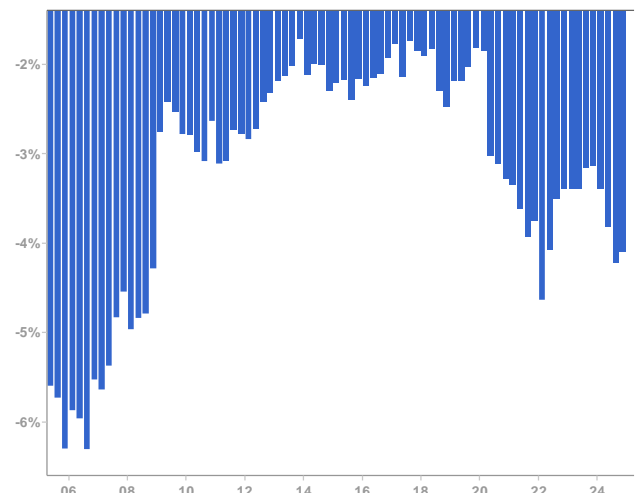
Source: FactSet

Figure 56: Fed Funds Target Rate



Source: St. Louis Federal Reserve, FRED Database

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



Source: St. Louis Federal Reserve, FRED Database

Appendix

Important Regulatory Disclosures and End Notes

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

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

Rockingstone Advisors performance charts depict the mean aggregate return of all accounts invested with a similar objective and risk tolerance during the entire return period; individual account performance may materially differ according to strategy and portfolio composition. Returns are calculated using time-weighted method (TWM) and are weighted by portfolio assets. Returns can be influenced not only by the actual performance of the underlying portfolios, but by the mix (composition) of portfolios in any given year and the number of portfolios within the sample set. Public equity returns are calculated by Morningstar based on information received from our custodian(s). Other investment returns, including private equity and real estate investments are calculated based on valuation data from parties other than Rockingstone Advisors or at cost. Fixed income returns generated by private notes are recognized when the cash coupon is paid, rather than on an accrued interest basis (except for PiK securities). Annualized return is based on portfolios invested as of June 1, 2009. The sample set of portfolios within each annual cohort has increased over time and the mix changes every year. Our investment returns may reflect investment opportunities that are unavailable to all of our clients, for reasons including: (i) certain funds in which we have invested are now closed to new investors, (ii) certain clients may not meet “accredited investor” standards, (iii) certain investments are available only to officers or directors of a business, and /or (iv) we may believe that historical returns most likely will not be generated by a specific security or strategy and thus are no longer allocating new capital to a specific security or strategy. Past performance is neither indicative of-- nor a predictor of-- future performance. Mean reversion is a powerful force, meaning periods of outperformance are typically followed by periods of underperformance. All figures are net of fees and expenses. Rockingstone’s performance must be assessed in light of not just how we performed relative to the benchmarks, but how much risk we assumed in generating portfolio returns.

Quarterly Data prices are as of March 31, 2025; most other prices and yields are as of April 21, 2025.

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

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

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

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

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

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

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

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