

Rockingstone Advisors LLC

*292 Main Street, Suite 32
Great Barrington, MA 01230
(212) 430-2240*

www.rockingstoneadvisors.com

Form ADV Part 2A: Brochure

November 1, 2021

This brochure provides information about the qualifications and business practices of Rockingstone Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (212) 430-2240. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Rockingstone Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 3: Material Changes

Rockingstone Advisors LLC updates its ADV Part 2A annually, or more frequently in the event of certain material changes. This section outlines and summarizes the specific changes made to this Brochure since our annual update dated January 15, 2021.

We have made the following material changes to this Brochure:

- Effective November 1, 2021, Rockingstone is advising clients on investing in digital assets, including cryptocurrencies, tokens, and coins. Clients that elect to invest in digital assets will custody such assets at Gemini, a New York-based trust company regulated by the New York Department of Financial Services (NYDFS) via BITRIA, a platform designed specifically for registered investment advisors, such as Rockingstone, by Blockchange.

This Brochure has been updated to reflect these developments under Items 4-5, 7-8, 11-13, 15-17.

Item 3: Table of Contents

Item 3: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	5
Overview and Summary	5
Item 5: Fees and Compensation	6
Other Fees	6
Fund Fees.....	7
Private Investment Fees	7
Item 6: Performance-Based Fees and Side-by-Side Management.....	7
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	8
General Risks to Investing in Securities	8
Investment Management Strategy, Process and Risk	9
Step One – Strategic Asset Allocation	10
Step Two – Tactical Portfolio(s)	10
Step Three - Sub-Asset Allocation from the Tactical Portfolio(s)	10
Step Four- Security and Digital Asset Selection	11
Step Five – Execution of Portfolio(s) and Ongoing Monitoring	12
Risks to Investing in Digital Assets	12
Other Important Risks to Consider	18
Item 9: Disciplinary Information	18
Item 10: Other Financial Industry Activities and Affiliations	18
Broker-Dealer Registration	18
Futures Commissions Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration	19
Material Conflicts of Interest Relating to Other Investment Advisers.....	19
Corporate Advisory Services.....	19
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	19
Code of Ethics	19
Participation or Interest in Client Transactions	20
Personal Trading in Recommended Securities	20
Item 12: Brokerage Practices	20
How We Select Brokers/Custodians	21

Your Brokerage and Custody Costs.....	21
Brokerage for Client Referrals	21
Directed Brokerage.....	22
Trade Aggregation	22
Item 13: Review of Accounts	22
Item 14: Client Referrals and Other Compensation.....	22
Item 15: Custody.....	22
Item 16: Investment Discretion	23
Item 17: Voting Client Securities.....	23
Proxy Voting Policy	24
Item 18: Financial Information	24
Form ADV Part 2B: Supplement	
Brandt A. Sakakeeny.....	25
Item 2: Educational Background and Business Experience.....	26
Item 3: Disciplinary Information	26
Item 4: Other Business Activities	26
Item 5: Additional Compensation	27
Item 6: Supervision	27
Form ADV Part 2B: Supplement	
Eric R. Katzman, CFA.....	28
Item 2: Educational Background and Business Experience.....	29
Item 3: Disciplinary Information	29
Item 4: Other Business Activities	29
Item 5: Additional Compensation	30
Item 6: Supervision	30

Item 4: Advisory Business

Rockingstone Advisors LLC (“**Rockingstone**,” “**us**,” “**we**,” or “**our**”) provides portfolio management services and corporate advisory services to a variety of clients (clients and prospective clients hereafter are referred to as “**clients**,” “**you**,” or “**your**”). We were formed on January 5, 2009 and are organized as a Delaware limited liability company. We are an investment adviser registered with the SEC. Such registration does not imply, nor do we intend to represent, any certain level of skill, training, ability, or qualification to provide the advisory and management services as described herein or that we have been sponsored, recommended, or approved by the SEC, any state agency, or any of their respective officers.

We are owned by Brandt A. Sakakeeny and his wife Margaret C. Sakakeeny. Brandt A. Sakakeeny serves as our Managing Partner, Chief Investment Officer, and Chief Compliance Officer (hereafter referred to as “**Managing Partner**”).

Overview and Summary

We strive to develop and manage individual portfolios to meet your long-term investment goals and objectives. We do not provide financial planning, estate planning, or insurance planning services. We create custom portfolios for you that are generally invested in six principal asset classes, including Equity (stocks), Fixed Income (bonds), Hybrids (preferred stock and convertible bonds), Alternatives (commodities, real estate), Digital Assets (cryptocurrencies, tokens) and Cash. Within each asset class we invest in a variety of domestic and foreign public and private securities and/or digital assets, including but not limited to, common stocks, preferred stocks, bonds (government, corporate, asset-backed, and municipal), convertible bonds, exchange-traded funds, and notes (respectively, “**ETFs**” and “**ETNs**”), real estate investment trusts (“**REITs**”), master limited partnerships (“**MLPs**”), mutual funds, warrants, money market funds, options, cryptocurrencies, tokens and coins (cryptocurrencies, tokens and coins are collectively referred to herein as “**digital assets**”). We may also “sell short” securities or digital assets, which is a strategy designed to benefit

from a decline in the price or value of a security or a digital asset.

These portfolios are invested and managed by us through discretion granted to us by you to manage your portfolio in a manner consistent with your long-term goals and objectives (See Item 16: Investment Discretion for more information). In a few circumstances, we may also manage portfolios on a non-discretionary basis, whereby we will obtain your authorization before trades are submitted on your behalf.

If clients elect to invest in digital assets, then clients are also invested in digital assets based on their investment risk and financial parameters. Rockingstone offers digital assets to its clients via Gemini Trust Company, LLC (“**Gemini**” or “**Digital Asset Custodian**”), a U.S. Department of Treasury Financial Crimes Enforcement Network (“**FinCEN**”) registered money services business, and which is licensed as a money transmitter in nearly every state. Rockingstone will buy, sell and trade in digital assets via Gemini, at clients’ election, and provide instructions in furtherance of such discretionary authority, via Blockchange, Inc. (“**Blockchange**”), a third-party digital asset management platform. Consequently, when purchasing digital assets on behalf of clients, Rockingstone is limited to digital assets supported by Gemini.

In general, the only type of restrictions clients may impose on their portfolios is the degree of risk and the amount of assets in the client account(s). Clients will not be able to select specific securities or digital assets or restrict the purchase of specific securities or digital assets, unless the account is a non-discretionary account.

We do not take possession of your securities or digital assets; rather, we typically recommend that you establish a brokerage account with a specific custodian (the “**Recommended Custodian**”), normally a registered broker-dealer, Member SIPC/NYSE, or we may agree to manage an account maintained with a custodian that you have selected (the “**Directed Custodian**,” and hereafter together referred to as the “**Custodian**”). Likewise, if clients elect to invest in digital

assets, then clients must also open an account with Digital Asset Custodian (“**digital asset account**”) and provide discretionary authority over that account to Rockingstone. Similar to Rockingstone’s relationship with Recommended Custodian with respect to brokerage activities, digital asset accounts, agreements, and transaction processing will be conducted through Digital Asset Custodian. Digital Asset Custodian will buy and sell supported digital assets (“**digital asset transactions**”), and store digital assets acquired by clients. The investments in each client’s digital asset account are held in a separate account in the name of the client at Digital Asset Custodian, and not with Rockingstone. Your securities and digital assets will be maintained with the Custodian and Digital Asset Custodian respectively and as applicable, and we will provide instructions to Custodian and Digital Account Custodian, as applicable, to buy, sell, and trade securities and/or digital assets for your account(s) (See Item 15: Custody for more information).

As of December 31st, 2020, we had \$152,712,772 in regulatory assets under management on a discretionary basis and \$46,609,466 million in regulatory assets on a non-discretionary basis, for total regulatory assets under management of \$199,322,239.

Item 5: Fees and Compensation

We provide investment advisory services for your portfolio(s) on an individualized basis. We manage each portfolio to comply with your directions given in the statement of investment policy or in a similar set of instructions or guidance provided by you.

Our management fees for your securities account are based on a percentage of assets under management valued on the last day of each calendar quarter. For the avoidance of doubt, our management fees are not tiered. Such management fees are payable quarterly and charged in arrears. While it is our general practice to have our fees automatically deducted from your account, you have the option to have us bill you directly. Fees are fully disclosed to you through a written agreement between you and us. The following table outlines our fee schedule. Please note that this is a general fee schedule, and your Investment Advisory

Agreement (“**IAA**”) contains the actual fee schedule that applies to your account(s). All investment fees are negotiable, and we may, in our sole discretion, discount fees.

Assets Under Management (AUM)	Annual Rates
<\$499,999	1.75%
\$500,000 - \$999,999	1.50%
\$1,000,000 - \$4,999,999	1.25%
\$5,000,000 - \$14,999,999	1.00%
>\$15,000,000	0.85%

If you elect to invest in digital assets, then Rockingstone shall also charge you an annual flat fee of 1.00% of the digital assets in your digital asset account (the “**digital asset fee**”) for the advisory services provided with respect to digital assets. The digital asset fee is calculated daily and assessed by Rockingstone monthly in arrears. Such digital asset fee, as well as certain other fees described below, are deducted from clients’ digital asset accounts.

This fee is separate and distinct from the management fee assessed by Rockingstone related to your securities account.

In cases where we do not manage assets for the span of a full calendar month or quarter, as applicable, fees are pro-rated from the date of inception or through the date of termination. Our IAA provides that either party may terminate the IAA at any time with written notice to other.

For corporate advisory clients, we charge fees based on an hourly rate or based on a fixed-fee arrangement stipulated in our engagement letter with these clients.

Other Fees

In addition to our management fees, you are responsible for other fees, including brokerage commissions and other costs related to the execution of transactions on your behalf by the Custodian, Digital Asset Custodian, or any executing broker. If you elect to invest in digital assets, you are responsible for paying a

platform fee for the use of technology interfaces designed to facilitate the trading of digital assets and a commission to the Digital Asset Custodian for executing the trade. In the case where a digital asset is unavailable via the Digital Asset Custodian, there may be third-party exchanges that charge the Digital Asset Custodian transaction-based exchange fees in connection with the purchase and sale of digital assets on those exchanges. In the event a digital asset transaction is effected on such a third-party exchange for your digital asset account, these transaction-based exchange fees will be automatically charged to the Digital Asset Custodian by the third party exchanges from the amount used to pay for the client's investment in digital assets. You are also responsible for any other fees paid to the Custodian. The Custodian and Digital Asset Custodian disclose these fees in its disclosure documents, electronic communication, agreements, or its account-opening documents. You are also responsible for margin interest, wire transfer fees, safe-keeping fees, and other special services provided by any broker-dealer, transfer agent, or Custodian. These fees are generally disclosed by the Custodian at the time you open your account(s) or when the service is requested. See Item 12: Brokerage Practices for more information.

Fund Fees

Investments in funds that are held by you will incur additional fees, such as internal transaction and execution costs, as well as fees that directly compensate the funds' investment managers along with internal administrative services. Some funds pay 12b-1 fees, Distribution Fees, and or Shareholder Service Fees to broker-dealers that offer such funds to their clients. These charges affect the net asset value ("NAV") of these fund shares and for this reason are indirectly paid by fund shareholders like you.

Some funds have imposed a redemption fee, which is another type of fee charged to shareholders when shares are sold or redeemed within a short period of time from the purchase of the fund shares. Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load (which is generally used to compensate brokers), a redemption fee is typically

used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to the broker-dealer. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" ("FIFO") method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of the shares held in your account. While it is not our general practice to sell securities in your account that may trigger a redemption fee, you should expect us to do so if we believe a sale is in your best interest.

A complete explanation of these charges is contained in the prospectus and "Statement of Additional Information" for each fund, including, but not limited to, prospectuses for mutual funds, ETFs and ETNs, MLPs, and REITs and in the subscription agreements associated with firms that custody digital assets.

Private Investment Fees

Periodically, Rockingstone Advisors may make advisory clients aware of third-party private investment opportunities—including, but not limited to, hedge funds, private equity or debt funds, or direct investments in real estate partnerships or individual businesses. While Rockingstone Advisors generally does not charge a fee on these investments, third party managers often do, and typically at rates above Rockingstone's. It is possible that Rockingstone's principals and its clients will receive a reduction in such management fees if the aggregated investment levels equal or exceed pre-specified thresholds.

Item 6: Performance-Based Fees and Side-by-Side Management

We do not charge performance-based fees or earn commissions from the sale of any products, as we believe there are conflicts of interest in such an arrangement.

We do manage our own assets and our employees' along with yours, as we believe that doing so aligns our interest with yours.

Item 7: Types of Clients

We manage portfolios for individuals, high-net worth individuals and families, trusts, retirement plans and limited partnerships. We do not manage any pooled investment vehicles. Our clients reside throughout the United States, Europe and the United Kingdom.

In general, we require a minimum account size of \$1,000,000, subject to a waiver at our discretion. If clients elect to invest in digital assets, we require a minimum digital asset account size of \$10,000.

Clients that elect to invest in digital assets must maintain a digital asset account with the Digital Asset Custodian.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We strive to develop and manage individual portfolios to meet your long-term investment goals and objectives. Investing in securities involves risk of loss that you should be prepared to bear.

As stated earlier, portfolios are generally invested in six principal asset classes, including Equity, Fixed Income, Hybrids, Alternatives, Digital Assets and Cash. Within each asset class we invest in a variety of domestic and foreign securities and digital assets, including but not limited to, common stocks, preferred stocks, bonds (government, corporate, asset-backed, and municipal), convertible bonds, ETFs, ETNs, REITs, MLPs, mutual funds, warrants, money market funds, options, and cryptocurrencies, coins and tokens. We may also “sell short” securities, which is a strategy designed to benefit from a decline in the price or value of a security (See Other Important Risks to Consider for a more thorough analysis of other potential risks to your portfolio) or digital asset.

General Risks to Investing in Securities

Investing is not without risk and involves the risk of loss of the entire principal which you should be prepared to bear.

- *Market Risk.* The market value of your portfolio’s assets may exhibit price volatility, sometimes rapidly and unpredictably. Global economies and financial markets are increasingly interconnected, which increases the probabilities that conditions in one country or region might adversely impact issuers in a different country or region.
- *Management Risk.* Your portfolio is subject to management risk because it is actively managed by us, and we have responsibilities for more than one strategy.
- *Interest rate risk.* Changes in interest rates will affect the value of your portfolio’s investments in almost all asset classes, but especially in fixed income instruments. Interest rate risk is greater for fixed income securities with longer maturities or durations.
- *Credit and Counterparty risk.* An issuer or guarantor of a fixed income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security.
- *Allocation risk.* The allocation of investments among different asset classes may have a significant effect on your portfolio’s value, when one of these asset classes is performing more poorly than others.
- *Foreign (non-US) Risk.* Your portfolio’s investments in securities of non-US issuers may involve more risk than those of US issuers, especially those issuers located in emerging or lesser developed countries.
- *Currency risk.* Fluctuations in currency exchange rates may negatively affect the value of your portfolio’s investments or reduce its return.

- *Capitalization risk.* Investments in small- and mid-capitalization companies may be more volatile than investments in large-cap companies.
- *Liquidity risk.* Liquidity risk exists when investments are or become difficult to purchase or sell, possibly preventing us from selling out of such illiquid investments at an advantageous price or forcing us to sell such illiquid securities at a disadvantageous price.
- *Investment company or Exchange Traded Fund (ETF) risk.* Some of our strategies allow for investments in investment companies (also known as mutual funds) and exchange traded funds and notes (also known as ETFs and ETNs). An investment in a mutual fund or ETF involves substantially the same risks as investing directly in the underlying securities. A mutual fund or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the value of your portfolio.
- *Real estate related security risk.* Investing in real estate-related securities includes, among others, the following risks: possible declines in the value of real estate and risks related to general economic slowdowns. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general.
- *Business continuity and cybersecurity risk.* We have adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies we have in place are designed to limit the potential impact of such an outage; however, our ability to conduct business may be curtailed by a disruption. In addition, with the increased use of technologies (such as the Internet) to conduct business, your portfolio could be susceptible to operational, information security and related risks.

We may use several strategies to try to reduce risk, including (i) diversifying a portfolio across multiple asset classes; (ii) buying securities we believe are undervalued; (iii) closely monitoring the portfolio(s) for changes in fundamentals; (iv) attempting to create a portfolio of uncorrelated assets, and (v) using technical analysis, which emphasizes selling securities or asset classes if their fall triggers certain technical levels, such as declining below their 200-day moving average.

Despite these strategies, historical evidence clearly shows that every asset class has experienced severe declines in value— sometimes sustained over many years— throughout several periods of history. In addition, each of our strategies seeks to minimize risk, but our strategies may not achieve that goal as (i) the benefits of diversification decline if asset classes become more correlated; (ii) determining valuation depends on accurately forecasting outcomes that may ultimately differ from our projections; (iii) security prices can change materially when exchanges are closed due to company-specific news or changes in macroeconomic or geopolitical conditions; and (iv) following technical indicators could lead to frequent trading.

Moreover, frequent trading can affect investment performance in several ways, including: (i) generating excessive trading commissions; (ii) experiencing holding periods of less than twelve (12) months that lead to gains taxed at higher rates than at capital gains tax rates, and (iii) limiting the ability of a security to record multiple years of compounding, which is an important element to achieving favorable long-term portfolio returns.

Investment Management Strategy, Process and Risk

In the following section, we outline our general investment management strategy and process, and some of the risks associated with each stage of the process. In addition, we include other risks that you should consider in choosing a financial advisor. We have a specific strategy and multi-step process that we use to manage your money, which is outlined below.

Step One – Strategic Asset Allocation

It begins with an assessment of your long-term financial goals and objectives, followed by a determination of your investable assets and the amount of risk you are comfortable assuming to meet your financial goals.

After assessing these factors, we create a personalized “Strategic Allocation” for you that contains what we believe is an appropriate balance of asset classes and securities and digital assets, as applicable, specific to your investment goals and risks. We evaluate your Strategic Allocation annually and make changes to this allocation based on changes to your financial condition or risk tolerance.

Risks to this process include underestimating your risk tolerance, which would lead to a Strategic Allocation that is overly conservative and does not grow at a level consistent with your needs, ultimately jeopardizing your ability to achieve your long-term goals. Conversely, we could overestimate your risk tolerance and create a Strategic Allocation that is too aggressive, resulting in enhanced volatility and large swings in account value that jeopardize your “peace of mind” and ultimately your ability to achieve your financial goals.

Step Two – Tactical Portfolio(s)

The second step to our investment process is to create a “Tactical Allocation” for you that begins with your Strategic Allocation, but then seeks to adjust for the relative value of asset classes within your portfolio(s). For instance, your Strategic Allocation might be 40% Equity, 30% Fixed Income, 15% Alternatives, 5% Digital Assets, and 10% Cash. However, because we believe that Fixed Income securities are overvalued compared to Equity securities, for instance, your Tactical Portfolio(s) might be over-weighted Equity and under-weighted Fixed Income, leading to the following allocation: 50% Equity, 20% Fixed Income, 15% Alternatives, 5% Digital Assets and 10% Cash. If we expect to see heightened risk of inflation, or the correlation of digital assets to traditional assets declines, we may wish to increase the digital asset allocation within your Alternatives allocation, leading to the following allocation: 50% Equity, 15% Fixed Income, 20% Alternatives, 5% Digital Assets and 10% Cash.

The Tactical Portfolio(s) are based on our philosophy that certain asset classes can become very expensive or very cheap relative to other asset classes, and that the relative value of asset classes is the second source of how we try to achieve favorable investment returns in your portfolio.

Risks inherent in this step include misjudging the relative value of asset classes, which might lead to over-weighting a specific asset class, like Equities, at the exact time that it should be under-weighted, resulting in poor performance and lackluster—if not negative—portfolio returns.

Step Three - Sub-Asset Allocation from the Tactical Portfolio(s)

The third step in our investment process is seeking diversification within each asset class of your Tactical Portfolio(s), effectively creating “Sub-Asset Allocations.” This is the third source of how we try to achieve favorable investment returns and reduce risk. Within each asset class, we seek to diversify risk and improve returns by using several different strategies.

First, within your Equity allocation for example, we seek geographical diversification from several global regions, including domestic (US), foreign-developed (i.e. Europe and Japan), and emerging market (Brazil, China, and India) equity securities. We believe this is an effective tool to improving returns as (i) GDP growth rates vary by country; (ii) a specific region’s exports may be particularly valuable at a certain stage in global growth; and (iii) the valuation of equity securities can vary materially by country or region.

Second, we seek market capital diversification, selecting small-cap, mid-cap, and large-cap equities. We believe diversification by market capitalization is an important element in achieving portfolio diversification and improving returns as (i) larger cap companies may benefit from growing exports from a weak dollar; (ii) small cap companies may disproportionately benefit from a strong regional economy or an industry witnessing rapid growth; and (iii) valuations differ across market capitalization, which allows us to over-

weight a collection of companies that may be more attractively valued than its larger (or smaller) peers.

Third, we seek style diversification. Equity securities are often segmented between growth and value. While there is some debate regarding the definition of a growth stock versus a value stock, in general, a growth stock typically trades at a higher multiple (e.g. is more expensive), reflecting its prospects to achieve favorable earnings growth over the next few years. A value stock typically trades at a discount to its fair value, often because there is market apprehension surrounding the issuer, for instance, or its outlook. During specific periods of time, growth may outperform value, or vice versa; our strategy is to own both growth and value securities in your portfolio.

Within your Fixed Income allocation, we seek diversification several ways, including (i) by issuer (corporate, government, municipality); (ii) by rating (investment grade vs. high yield); (iii) by geography (US vs. foreign or emerging); and by type (asset backed vs. corporate) of bond. Fixed income investments include individual bonds, bond mutual funds, or exchange traded funds or notes whose price is derived from changes in a specific bond or class of bonds.

Within your Alternatives allocation, we seek diversification by owning securities, exchange-traded funds and notes, options and/or the physical good whose value is derived from the prices of commodities (precious metals, energy, agricultural), currencies, and real estate (domestic and foreign).

Within your Digital Assets allocation, we seek to own some of the largest, most liquid digital assets, typically weighting portfolios by the market capitalization of each asset. Digital asset portfolios will generally be concentrated in a limited number of digital assets. This is particularly true given the limited number of digital assets available via the Digital Asset Custodian. Such limited diversification may heighten the concentration risk, which, in turn, could expose the client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements with respect to such investments. Risks to

diversification strategy include (i) that the correlation of sub-asset classes (roughly how frequently they move together) can increase during periods of market stress, limiting the value of our diversification strategies and approach.

Step Four- Security and Digital Asset Selection

The fourth step in our investment process is security and digital asset selection within your sub-asset allocations. This is the fourth source of how we try to achieve favorable investment returns.

We seek securities that we believe are undervalued based on researching a company's fundamentals. For securities issued by companies, this includes—although is not limited to—assessing a company's strategic plan, its execution, the industry in which it competes, an analysis of its competitive strengths and weaknesses, the viability of its products, the quality of its management team, and the strength of its balance sheet.

Next, we seek to determine a security's valuation based on a variety of factors, including price to earnings ratio (P/E), price to cash flow (P/EBITDA), historical multiple and relative value compared to companies within the same industry.

For other securities and assets not issued by companies, such as commodities, currencies or digital assets, we seek to determine valuation based more on macroeconomic factors, such as interest rates, global demand and supply, inflation rates, a country's debt level, and the growth of its GDP, for example.

In selecting Digital Assets for your portfolio, in addition to seeking the largest, most liquid assets, we look to find specific tokens and cryptocurrencies that benefit from several important secular trends emerging in the decentralized finance (DeFi) industry.

Risks to this stage of investment include poor stock selection that could lead to acquiring securities that under-perform the market, misidentifying the fundamental determinants of future value, and predicting macroeconomic outcomes that differ

dramatically from reality, leading to poor performance, potential losses, and subpar returns.

Step Five – Execution of Portfolio(s) and Ongoing Monitoring

The fifth step in our investment process is the execution of the portfolio(s) and ongoing monitoring. Once we determine the appropriate asset classes, and the securities, within each class, we seek to purchase these securities and digital assets, as applicable, and then monitor the holdings within the portfolio(s) for changes in fundamentals or valuation. We will then sell existing securities and/or and digital assets or buy new securities and/or and digital assets if we believe we find a compelling value, or if our original investment thesis is no longer valid.

Risks to this stage of investment include frequent trading of securities which can effect performance resulting from increased brokerage commissions, transactions costs, and taxes; poor execution by your broker-dealer, resulting in purchase prices for securities in excess of what another broker might have charged for the same security; overreacting to negative news in a security holding and therefore selling it, while in fact its fundamentals and value are intact and the security appreciates after we have sold it; or the opposite: not recognizing that the fundamentals of a portfolio holding have changed and keeping it in the portfolio while it declines in value. See Risks to Investing in Digital Assets immediately below for a detailed explanation with respect to the risks associated in investing in such assets.

Risks to Investing in Digital Assets

Among other risks associated with digital assets, the prices of digital assets can be and have been extremely volatile, and digital asset exchanges have been closed due to fraud, failure, or security breaches. Digital assets are created, issued, transmitted, and stored according to protocols run by computers in digital asset networks. It is possible that these protocols have undiscovered flaws which could result in the loss of some or all digital assets held by the client. There may also be network attacks against these protocols which may result in the loss of some or all digital assets held by clients. Some

digital assets held by clients may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules or protocols which support the digital assets offered by Rockingstone via Digital Asset Custodian. Rockingstone makes no guarantees about the reliability of the cryptography used to create, issue, or transmit the digital assets held by clients.

- *Digital assets do not have stable values.* Digital assets represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, digital assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for digital assets is generated by speculators and investors seeking to profit from the short- or long-term holding of digital assets. The relative lack of acceptance of digital assets in the retail and commercial marketplace limits the ability of end clients to pay for goods and services with digital assets. A lack of expansion by digital assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.
- Prices of the digital assets have fluctuated widely for a variety of reasons and may continue to experience significant price fluctuations. Several factors may affect the price of the digital assets, including, without limitation: (i) total digital assets in existence; (ii) global digital asset supply and demand; (iii) clients' expectations with respect to the rate of inflation of fiat currencies; (iv) currency- and digital asset-exchange rates; (v) interest rates; (vi) fiat currency withdrawal and deposit policies of digital asset exchanges; (vii) trade volume and liquidity on digital asset exchanges; (viii) interruptions, suspensions, or terminations of major digital asset exchanges; (ix) cyber theft of digital assets from online digital asset wallet providers, or news of such theft from such providers, or theft from individual digital asset wallets; (x) investment and trading activities of

hedge funds and other large digital asset investors; (xi) sovereign monetary policies, trade restrictions, and inflation controls; (xii) regulatory measures that affect the usability of digital assets as a form of legal tender and/or otherwise restrict or facilitate digital asset purchases, sales, or holdings; (xiii) availability and popularity of businesses that provide digital asset-related services; (xiv) development and maintenance of open-source software protocols for digital asset networks, applications or platforms; (xv) increased competition from other payment services; and (xvi) domestic and foreign political, economic, and financial events and/or uncertainty.

- If digital asset markets continue to be subject to high volatility, clients may experience losses based on their investments. Even if clients are able to hold their digital assets for long, potentially indefinite periods, their digital assets may never generate a profit. Additionally, clients should be aware that there is no assurance that the digital assets will maintain their long-term value in terms of future purchasing power.
- *Prior performance of a digital asset is not necessarily indicative of future results.* Many digital assets have experienced high levels of performance and rapid increases in price, followed by significant downturns in performance and similarly rapid decreases in price.
- *Digital assets may not have long-term viability.* Digital assets are a new and relatively untested product. There is considerable uncertainty about their long-term viability, which could be affected by a variety of factors, including many market-based factors such as economic growth, inflation, and others. In addition, the success of digital assets will depend on the long-term utility and economic viability of blockchain and other new technologies related to digital assets. Due in part to these uncertainties, the price of digital assets are volatile and may be hard to sell. Rockingstone does not control any of these factors, and therefore may not

be able to control the ability of any digital asset to maintain its value over time.

- *It is not guaranteed that the Digital Asset Custodian will be able to purchase and sell digital assets on a client's behalf.* The digital asset market presents significant risks that could negatively impact the Digital Asset Custodian's ability to purchase and sell digital assets on a client's behalf (for example, the digital asset market frequently involves shallow trade volume, extreme hoarding, low liquidity, and high bankruptcy risk). Blocks of digital assets are often hoarded by a few owners and/or are kept out of circulation. Ownership concentration is high, which increases liquidity risk because large blocks of digital assets are difficult to sell in a timely and efficient manner. Further, exchanges may not treat all customers equally. The daily trade volume of digital assets may also only be a small fraction of total digital assets mined. The lack of a robust and regulated derivatives market for digital assets means that market participants do not have as many mechanisms to hedge or create the liquidity in the digital asset market that is typical of traditional capital markets. The digital asset market also currently lacks many institutional participants, which could help to stabilize the market. For these reasons, among others, the Digital Asset Custodian may be unable to purchase or sell a digital asset on a client's behalf for an extended period.
- In addition, the digital asset exchanges and other trading venues on which the digital assets trade are relatively new and, in most cases, largely unregulated. They may therefore (i) be more exposed to fraud and failure than regulated exchanges for securities, derivatives, and fiat currencies and (ii) become subject to rules and regulations that prohibit the trading venue from listing the digital assets held by a client in the future. Much of the daily trading volume of digital assets is conducted on poorly capitalized, unregulated, unaudited, and unaccountable exchanges located outside of the U.S. that often do not have, or have limited, listing requirements.

Such exchanges may engage in unethical practices that could adversely impact digital asset pricing, such as front-running, wash trading, and trading with insufficient funds. To the extent that the digital asset exchanges or other digital asset trading venues are involved in fraud or experience security failures or other operational issues, this could result in a reduction in digital asset market prices and adversely affect a client's investment in digital assets.

- Even the largest exchanges have been subject to operational interruption (e.g., thefts of digital assets from operational or "hot" wallets, suspension of trading on exchanges due to denial-of-service attacks by hackers, malware, bankruptcy proceedings, and cessation of services by exchanges). Such disruptions have limited the liquidity of digital assets on the affected digital asset exchange, and have resulted in higher volatility and a reduction in confidence in the broader digital asset market. The price of digital assets on exchanges may also be impacted by policies, regulations, or interruptions of the ability to transfer fiat currency into or out of larger digital asset exchanges.
- *The value of digital assets is uncertain and may not match the price a client pays.* Digital assets derive their value from a variety of factors, including demand for the digital asset associated with its utility or functionality. Additionally, value is affected by demand for the digital asset from speculators. If too many speculators invest in digital assets the value of the digital assets may not correspond to the price at which the digital assets are exchanged. The value of digital assets may be subject to momentum pricing and therefore, an inaccurate valuation. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. The price of a digital asset is determined primarily using data from various currency exchanges, over-the-counter markets, and derivative platforms. Momentum pricing of digital

assets has resulted, and may continue to result, in speculation regarding future appreciation in the value of the digital assets, inflating and making more volatile the price of such digital assets. The digital assets that lead the market may be subject to even more speculation.

- In addition, the value of the digital assets on trading venues that are largely unregulated may be inaccurate and the rules or regulations that apply to such trading venues are subject to change, which may result in the listing of the digital assets held by a client to be removed from certain trading venues, further obscuring the valuation of such digital assets.
- *Innovations in the digital asset industry may cause the digital assets purchased by the Digital Asset Custodian on behalf of a client to lose value.* The development and acceptance of the cryptographic and algorithmic protocols governing the issuance of and transactions in digital assets is subject to a variety of factors that are difficult to evaluate and predict. The use of digital assets to, among other things, buy and sell goods and services is part of a new and rapidly evolving commercial practice that employs digital assets based on a computer-generated mathematical and/or cryptographic protocol. The growth of this commercial practice in general, and the use of digital assets in particular, is subject to a high degree of uncertainty. Factors affecting further development of the digital asset industry include, among other things, the continued worldwide adoption of digital assets; governmental and quasi-governmental regulation of digital assets and/or digital asset exchanges; changing consumer demographics, tastes and preferences; sustained development and maintenance of open-source software protocols; the popularity and availability of alternative and/or new payment services; and general economic conditions. If these factors negatively affect or impede the development of the digital asset industry, the value of a client's investment in digital assets may also be negatively affected.

- Digital assets may be negatively affected by technological advances that undermine the cryptographic consensus mechanism underpinning blockchain and distributed ledger protocols. Advances in cryptography or technical advances such as the development of quantum computing could present risks to the viability of digital assets by undermining or vitiating the cryptographic consensus mechanism that underpins blockchain and distributed ledger protocols. Similarly, legislators could prohibit the use of current and/or future cryptographic protocols.
- *Digital assets may rely on third-party blockchains.* Certain digital assets may rely on or are built on a public or third-party blockchain and the success of such blockchain may have a direct impact on the success of digital assets offered by Rockingstone via the Digital Asset Custodian. These digital assets are partly dependent on the effectiveness and success of such blockchains, as well as the success of other blockchain and decentralized data storage systems that are being used by the issuer of the digital assets. There is no guarantee that any of these systems or their sponsors will continue to exist or be successful. This could lead to disruptions of the operations of the issuer of digital assets offered by Rockingstone via the Digital Asset Custodian and could negatively affect any digital assets held by a client from such issuer.
- *Geopolitical events may affect the value of digital assets.* The impact of geopolitical events on the supply and demand for digital assets is uncertain. As an alternative to fiat currencies that are backed by central governments, digital assets, which are relatively new, are subject to supply and demand forces based in part upon the desirability of an alternative, decentralized means of buying and selling goods and services. It is unclear how such supply and demand will be impacted by geopolitical events. Nevertheless, political or economic crises may motivate large-scale acquisitions or sales of digital assets globally and/or locally. Large-scale sales of digital assets are likely to result in a reduction in the value of digital assets offered by Rockingstone via the Digital Asset Custodian and may adversely affect a client's investment in digital assets.
- *Digital assets do not have insurance protections.* Any digital assets held in client accounts are not subject to any protections provided by the U.S. Federal Deposit Insurance Corporation (the "FDIC") or the U.S. Securities Investor Protection Corporation. This means that digital assets will not be insured by the FDIC's Deposit Insurance Fund. In addition, digital assets are not subject to any protections provided by any private insurance company, and it is unclear if and when digital assets in client accounts will be covered by any insurance protections.
- *The exchanges used to execute transactions in digital assets are not always accurate.* The execution of transactions in digital assets on exchanges chosen by Digital Asset Custodian may, from time to time, result in certain trade errors. These trade errors may occur any time an exchange is used to purchase digital assets on behalf of clients.
- *Regulatory changes may affect the value of digital assets.* Regulation of digital assets in the U.S. and in foreign jurisdictions is in its early stages of development and is subject to unpredictable changes which may have an adverse impact on the digital assets by Rockingstone via the Digital Asset Custodian. The regulatory status of digital assets remains unclear or unsettled in many jurisdictions. Legislative and regulatory changes or actions at the local, state, federal, foreign, or international level may adversely affect the use, transfer, exchange, and value of digital assets. These legislative and regulatory changes or actions are difficult to predict and may adversely impact the digital assets offered by Rockingstone via the Digital Asset Custodian.
- *As digital assets have grown in popularity and market size, U.S. legislators and regulators have begun to develop laws and regulations and have, at times, released interpretive guidance governing the digital asset industry.* Both legislators and

regulators have expressed concerns that digital assets can be used by criminals to evade taxes and launder money. To the extent that future actions by legislators and/or regulators impose restrictions or limitations on the digital asset market, the demand for digital assets is likely to be reduced. In addition, such actions may limit the ability of clients to convert digital assets into fiat currency or use digital assets to pay for goods and services, which, in each case, is likely to result in a reduction of demand and, in turn, a decline in the value of digital assets.

- *Additional or changing regulations could also limit the use of digital assets on various digital asset platforms.* Such reductions in use could decrease or remove the value of the functionality achieved on those platforms and cause a substantial decrease in the value of the digital assets.
- *Various foreign jurisdictions may adopt laws, regulations, or directives that address the digital asset market and participants in such market.* Any such laws, regulations, or directives may (i) conflict with those of the U.S., (ii) negatively impact the acceptance of digital assets inside and outside the U.S., (iii) impede the growth or sustainability of the digital asset market in foreign jurisdictions, and/or (iv) otherwise negatively affect the value of digital assets. These laws, regulations or directives, if any, are impossible to predict, but any such change could be substantial and adverse to the value of investments made by clients in digital assets.
- *Regulation of digital assets in the U.S. varies by state, and the regulations of certain states may limit the ability of the Digital Asset Custodian to operate within those states.* Certain states require persons to obtain a license to conduct a digital asset business. Accordingly, the Digital Asset Custodian does not intend to operate in states that require such licensing. If an individual is a resident of a state that requires such licensing, that individual will not be permitted to be a client of the Digital Asset Custodian or invest in digital assets. Currently, only the State of New York has this type

of requirement, but other states may adopt similar requirements. If the Digital Asset Custodian were deemed to be conducting an unlicensed digital asset business, it would be subject to significant additional regulation and/or regulatory consequences. This could lead to significant changes with respect to clients' investments in digital assets.

- *Additionally, the different regulations by state could affect the transferability of digital assets.* To the extent that state regulations differ, certain digital assets may only be tradable in specific states. This could decrease the demand for and market for digital assets.
- *Clients should not count on any protection or guarantees from federal or state securities laws with respect to digital assets.* Many digital assets offered by Rockingstone via the Digital Asset Custodian are not registered with or qualified by the SEC. Although Rockingstone is registered under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) and clients are provided certain protections from fraud under applicable securities laws, clients will generally not otherwise be afforded the full set of protections provided under the Securities Act of 1933 (the “**Securities Act**”), Securities Exchange Act of 1934, other federal securities laws or comparable state law with respect to any digital assets held in client accounts. Thus, clients should not expect any protection under the Securities Act. Further, if a regulator were to find that a digital asset should have been registered under the Securities Act or state law, it could disrupt the market in that digital asset. If regulators were to take action related to a digital asset that a client has invested in, it could decrease the value of the digital asset or lead to a determination that the transaction in the digital asset is void.
- The Digital Asset Custodian trades digital assets on various digital exchanges. Further, all client digital asset transactions are facilitated by the Digital Asset Custodian, an entity that is not currently

regulated by the SEC or subject to other comparable federal or state securities laws. Technological, operational, or other failures, system outages, or errors suffered by the Digital Asset Custodian could result in loss of client digital assets. In addition, Digital Asset Custodian is located in a jurisdiction which may adopt laws, regulations, or directives that address the digital asset market and participants in such market and which may negatively affect the value of digital assets.

- *It is not clear how digital asset investments, and any returns thereon will be taxed.* The tax characterization of digital assets is uncertain. The purchase of digital assets may result in adverse tax consequences to a client, including withholding taxes, income taxes, and tax reporting requirements. Clients are encouraged to review IRS Notice 2014-21 (the “**Notice**”) that sets forth published guidance from the U.S. Internal Revenue Service released in 2014 concerning the consequences of transacting in digital asset. If a digital asset is characterized as a “virtual currency” for income purposes, then, under the Notice, the general rules applicable to property transactions would apply.
- Clients are strongly encouraged to seek independent legal and tax advice regarding their individual circumstances and objectives in determining the percentage of assets to invest in digital assets.
- *Exchanges used to purchase and sell digital assets registered with the SEC do not exist.* There are currently no U.S. exchanges registered with the SEC where digital assets can be legally listed and/or traded. Rockingstone anticipates that such exchanges will exist in the U.S. in the future, Rockingstone cannot and does not guarantee that such exchanges will ever legally operate in the U.S. In addition, even if other types of digital assets are able to successfully be listed on a registered exchange in the U.S., there is no guarantee that such exchange will allow the digital assets to be listed on such a registered exchange. Thus,

exchanges used by the Digital Asset Custodian may not be registered with the SEC and/or in compliance with applicable securities laws, rules and regulations, and any regulatory action relating to the unregistered status or non-compliance of the exchanges used by the Digital Asset Custodian could adversely affect Rockingstone’s business.

- *A stolen or incorrectly transferred digital asset is generally not retrievable.* Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of digital assets or a theft of digital assets generally will not be reversible. If a party is able to hack the Digital Asset Custodian accounts and initiate a transaction, clients may not be capable of receiving compensation for any such transfer or theft. If there is an error and a transaction occurs with the wrong account, to the extent that the Digital Asset Custodian is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the digital assets through error or theft, the Digital Asset Custodian will be unable to revert or otherwise recover incorrectly transferred digital assets. To the extent that the Digital Asset Custodian is unable to seek redress for such error or theft, such loss could adversely affect a client’s investment.
- *Digital Asset Custodian may not always provide services to Rockingstone.* It is possible that the Digital Asset Custodian will no longer provide services to Rockingstone, which would lead to significant disruption to operations. To the extent that the Digital Asset Custodian is unable to perform its duties and/or that the Digital Asset Custodian terminates its services for Rockingstone, Rockingstone may have difficulty finding a replacement, as there are few money services businesses willing to purchase and sell digital assets for clients of investment advisers that advise on assets such as digital assets. If Rockingstone is not able to find a new money transmitter, this could affect the viability of the digital asset offering by Rockingstone, force Rockingstone out of the digital

asset business, and negatively impact clients' ability to access their digital assets.

- *Rockingstone may not be in technical compliance with the SEC's Custody Rule with respect to digital assets.* Rockingstone has adhered as closely as possible to the requirements of Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**"), which requires (among other things) that all client funds and securities are held with a "qualified custodian," such as a bank. Generally, client assets will be held with the Custodian. Digital assets are held with the Digital Asset Custodian. It is not currently clear whether or not the Rule 206(4)-2 requirements to hold customer "funds" with a qualified custodian encompasses digital assets and the SEC has not provided definitive guidance on this issue. In addition, due to the requirements of the exchanges on which Rockingstone will purchase and sell digital assets on behalf of clients, for brief periods of time, client digital assets will be held in accounts on these exchanges and not with the Digital Asset Custodian.
- Rockingstone believes that it has taken all reasonable steps to mitigate risks relating to potential noncompliance with the Custody Rule. Rockingstone and the Digital Asset Custodian have structured the storage of digital assets in the digital asset account in a manner that Rockingstone and the Digital Asset Custodian believe protects clients and significantly reduces the risk of misappropriation. Neither Rockingstone nor the Digital Asset Custodian, however, has clarity on the views of the SEC, its staff or any state regulator with respect to its compliance under the Custody Rule.

Other Important Risks to Consider

In addition to the risks highlighted above, there are several other risks for which you should be aware.

First, we deploy several strategies and buy securities in multiple asset classes as well as digital assets. In an era of specialization there is a risk that we will not be able to generate favorable returns against competitors that specialize in one area of expertise.

Second, we sometimes sell stocks short, although not for every client's account. Because a short sale involves borrowing a stock with the prospect of selling it later at a lower price, when we use this strategy, you risk a theoretical infinite loss as a stock can appreciate with no limit.

Third, we are a small firm with two partners. This fact of course leads to "key man risk," or the risk that something could happen to one of the partners that negatively affects your portfolio. Despite our small size, however, we do maintain the highest quality information data services, with subscriptions to FactSet for security and market analysis and Morningstar Office for portfolio management software. We believe both are best in class and tools that the largest, most successful asset managers deploy.

Item 9: Disciplinary Information

We do not have any legal or disciplinary events to report to any Client or prospective Client's evaluation of our advisory business or the integrity of our management.

There have been no criminal or civil actions in a domestic, foreign, or military court of competent jurisdiction involving either us or our Managing Partner.

There have been no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority involving either us or our Managing Partner.

There have been no self-regulatory organization proceedings involving either us or our Managing Partner.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Neither we nor our Managing Partner is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

Futures Commissions Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration

Neither we nor our Managing Partner is registered or has a pending registration as a futures commission merchant (“**FCM**”), commodity pool operator (“**CPO**”), a commodity-trading adviser (“**CTA**”), or as an associated person of the forgoing list.

Material Conflicts of Interest Relating to Other Investment Advisers

Rockingstone Advisors and/or one or more of its members, managers, officers or employees are often made aware of private investment opportunities from a variety of sources, including, but not limited to, the firm’s industry contacts and its advisory clients. The firm’s members, managers, officers or employees may invest personally in such private investment opportunities offered by other investment advisors, partnerships, or companies, and may also make aware to the firm’s advisory clients about such opportunities. Clients who participate in private investment opportunities sign a *Private Investment Participation Acknowledgement* outlining the terms and risks associated with such investments.

Corporate Advisory Services

In addition to our services provided to investment management clients, we also earn fees generated by consulting engagements to corporations and private equity firms.

We provide corporate advisory services to companies and their principals on a variety of financially-related topics. These corporate advisory services are described in a written agreement between us and the corporate advisory client, including advice on areas such as mergers and acquisitions, capital raising strategies, and investor relations. We are compensated by either a fixed-fee monthly retainer or by an hourly rate negotiated with the client. Either party can terminate the consulting agreement at any time.

A conflict of interest could arise if our corporate advisory business requires the Managing Partner to commit significant time and resources to a specific

project that ultimately detracts from his ability to manage your portfolio. Additionally, corporate advisory clients whose companies are publicly traded are placed on the firm’s Restricted List, which prohibits the firm and its principals from trading in those securities until the restriction is lifted. A conflict of interest could arise if a portfolio manager wanted to purchase (or sell) a security for a client account but was prevented from doing so due to the restriction on trades of that security.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We maintain a Code of Ethics which is available to you on request (whether you are a current or prospective client) or it may be downloaded from our website. The Code establishes rules of conduct for all of our employees and is designed to govern personal securities trading activities in the accounts of its employees and their immediate family/household accounts and any accounts in which an employee has a beneficial interest. The Code is based on the principle that we owe a fiduciary duty to you in conducting our affairs, including our personal securities and digital asset transactions, in such a manner as to avoid (i) serving our own personal needs ahead of yours; (ii) engaging in activities that may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical conduct; or (iii) engaging in fraudulent, deceptive, or manipulative conduct.

In point of fact, we have a specific fiduciary duty when dealing with you to ensure:

- An independent basis for the investment advice provided;
- Best execution for your transaction where the Firm is in a position to direct brokerage transactions for you;
- That investment advice is suitable to meeting your individual objectives, needs and circumstances; and
- That we are loyal to you.

We will vote proxies for securities held in your account unless the right to do so has been assigned to another fiduciary or you have specifically not delegated the authority to vote proxies to us.

Participation or Interest in Client Transactions

We or a related person do not recommend to you, or buy or sell to you, securities in which we or a related person has a financial interest.

Personal Trading in Recommended Securities

We or a related person will invest in the same securities or related securities and digital assets that we or a related person recommends to you. We believe it is important to invest in the same securities and digital assets that we recommend to you, as not doing so seems to us as a major conflict of interest. Hence, it is our policy not only to permit, but to encourage the firm and its employees to buy, sell, and hold the same securities and digital assets that we recommend to you.

It is also acknowledged and understood that we perform investment management services for various clients with varying investment goals, risk profiles, and time horizons. For this reason, our investment advice to you may differ from the investment advice we provide to other clients. In addition, portfolio holdings of the firm or its employees may differ from the portfolios of yours or any client. We have no obligation to recommend for purchase or sale a security or digital asset that we or our employees may purchase, sell, or hold.

In addition, we or a related person recommends securities and digital assets to you, or buys or sells securities and digital assets for your account(s), at or about the same time that we or a related person buys or sells the same securities and digital assets for our (or a related person's) account. A potential conflict that we see arising from this practice is the timing of purchases in client accounts and in our accounts. To address this conflict, as well as the conflict arising from managing multiple client accounts that may hold similar securities, we will generally purchase securities or digital assets in a "block trade" and then allocate the securities according to portfolio weights and objectives. In this way, all clients and our employees purchase and sell

securities in a fair and equitable manner with no group of clients being favored or disfavored over any other group of clients. We maintain procedures dealing with insider trading, employee-related accounts, "front-running," and other issues that may present a potential conflict when such purchases, sales, or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any such potential conflicts of interest.

Item 12: Brokerage Practices

Rockingstone does not maintain custody of your assets that we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*, below) for our fees. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend Charles Schwab & Co., Inc. (Schwab), and Interactive Brokers, both of which are registered broker-dealers, members SIPC, as qualified custodians or we may agree to manage an account maintained with a Directed Custodian. In either case, your assets will be maintained with the qualified custodian. Should clients elect to invest in digital assets, we require clients to maintain a digital asset account and custody their digital assets with Digital Asset Custodian, Gemini. Clients may not designate or select different service providers for the purchase and sale of digital assets.

We are independently owned and operated and are not affiliated with Charles Schwab, Interactive Brokers or Gemini. The aforementioned firms will hold your assets in an account and buy and sell securities or other assets when we instruct them to do so. While we recommend that you use Charles Schwab, Interactive Brokers or Gemini as a custodian/broker, you will decide whether to do so and will open your account with the Custodian and/or Digital Asset Custodian by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in *Item 14 – Client Referrals and Other Compensation*. You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at a Recommended Custodian, and we anticipate that most trades will be executed through that Custodian, we can and do use other brokers to execute securities trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

We do not have any formal soft dollar arrangements. However, when considering whether the terms that Charles Schwab, Interactive Brokers or Gemini provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account and digital assets for your digital asset account, as applicable)
- Capability to facilitate transfers and payment to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, digital assets etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (See “Products and Services Available to us From Schwab”)
- Other operational and fiduciary considerations

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab, Interactive Brokers or Gemini maintain, the firms generally do not charge you separately for custody service but are compensated by charging you commissions or other fees on trades that it executes or that settle into your account with the relevant Custodian and Digital Asset Custodian. In the case of digital assets, in lieu of custodian fees paid to Gemini, clients are responsible for paying “platform fees” to Blockchange for the use of the company’s user interface and platform services. Gemini separately charges clients commissions for trade execution services as it relates to digital asset transactions.

Certain trades (for example, many mutual funds and ETFs) may not incur commissions or transaction fees. Custodians are also compensated by earning interest on the uninvested cash in your account. In addition to commissions and/or asset-based fees, custodians charge you a flat dollar amount as a ‘prime broker’ or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through our recommended custodians, we have determined that having Schwab, Interactive Brokers or Gemini execute the majority of trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”). By using another broker or dealer you may pay lower transaction costs.

Brokerage for Client Referrals

We do not receive any client referrals from broker-dealers or third parties and therefore, client referrals

are not a factor in selecting or recommending broker-dealers to our clients.

Directed Brokerage

In rare cases we may permit clients to direct brokerage. If you direct us to execute securities transactions with a Directed Custodian as opposed to a Recommended Custodian (the one we recommend and use for our other advisory clients), you may forgo any benefit from savings on execution costs that we may obtain through negotiation of volume discounts or batched orders. In directing the use of a particular broker-dealer, it should be understood that we will not have the authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. Therefore, you may incur higher commissions, other transactions costs or greater spreads, or receive less favorable net prices on transactions for your account than would otherwise be the case had you selected the Recommended Custodian. As explained above, you may not designate or select different service providers for the purchase and sale of digital assets.

Trade Aggregation

We may allocate securities and digital assets among accounts when enough of a particular security (or securities or digital assets) cannot be purchased or sold on a given day at a desired price or when we intend to place the same security or digital asset in multiple accounts at the same time. In this event, we will typically allocate the shares actually purchased or sold on a pre-planned basis. Each client will typically receive an average share price, transaction costs will be shared equally, and the allocations will be *pro-rata* based upon market value and account size. We may remove small allocations from the process if in our opinion they would not be in your best interests. Trade aggregation does not always result in lower commission. In some instances, trade aggregation may result in higher or lower execution prices than may otherwise be obtainable by a single client.

The Digital Asset Custodian aggregates orders through an omnibus for the purchase and sale of digital assets. However, Rockingstone is not involved in the purchase or sale of such digital assets.

Item 13: Review of Accounts

Your portfolio(s) are reviewed frequently for changes in the fundamentals or valuations of the securities and digital assets (as applicable) you own. We evaluate your portfolios' performance every month, and we present a detailed written analysis of your portfolio's performance every quarter. The Custodian or broker-dealer will send an account statement to you at least every quarter, and frequently every month. The Digital Asset Custodian will send monthly a digital asset account statement to you. Long-term financial plans are revisited by us annually; however, if there is a material change in your financial circumstances before your annual review you must inform us of that in writing.

Item 14: Client Referrals and Other Compensation

We receive an economic benefit from Schwab, Interactive Brokers and Gemini in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at one of these firms as a result of these products and services. However, we benefit because the costs of these products and services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, Interactive Brokers and Gemini, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*).

We do not receive any economic benefit, including sales awards or prizes, from a person or entity who is not a client for providing advisory services to clients.

We maintain no arrangements under which we, or a related party, directly or indirectly pay compensation to third-parties for client referrals.

Item 15: Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us

to instruct client's custodian to deduct our advisory fees directly from your account. The Custodian and Digital Asset Custodian, as applicable, maintain actual custody of your assets. While Rockingstone instructs the Recommended Custodian and Digital Asset Custodian, as applicable, to withdraw its fees, the Recommended Custodian and Digital Asset Custodian, as applicable, maintain actual custody of client assets. You will receive account statements directly from Recommended Custodian at least quarterly. They will be sent to the email or postal mailing address you provided to Recommended Custodian. You will receive account statements monthly from the Digital Asset by email. The digital asset account statements will be sent to the email address you provided to the Digital Asset Custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare the account statements you receive from the Custodian and Digital Asset Custodian, as applicable, with the periodic reports you will receive from us.

When our clients enter agreements with their custodian where the client requests the custodian transfer funds to a third-party, we are considered to have custody of client funds. To assure that our client's funds are safeguarded we take the following steps:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes us, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.

4. The client can terminate or change the instruction to the client's qualified custodian.
5. We don't have the authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. We maintain records showing that the third party is not a related party of ours or located at the same address as us.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

We have discretion to manage your account(s) in the manner we believe most appropriate for achieving your long-term investment goals. In some select circumstances, we may agree to manage your account on a non-discretionary basis, whereby you must consent to orders before we can enter them with the relevant custodian.

Under discretionary management, you grant us a limited power of attorney to select, purchase, sell, or hold securities and digital assets, if elected, without obtaining your specific consent. There are no restrictions on the securities that may be purchased, sold, or held in your account(s), unless you inform us in writing otherwise. Clients are not permitted to select or restrict the purchase of specific digital assets in the digital asset account.

Your participation in private investment opportunities is considered outside of our investment discretion and subject to the terms outlined in the Private Investment Participation Acknowledgement (PIPA).

Item 17: Voting Client Securities

We will vote proxies for securities held in your account(s) unless that responsibility has been assigned

to another fiduciary or you specifically did not delegate the authority to vote proxies for your account to us. If we do not have authority to vote client securities, clients should expect to receive their proxies or other solicitations directly from the Custodian.

It is not anticipated that clients will have the right to vote based on their digital assets. Any requests to vote would be provided by issuers directly to Rockingstone or Digital Asset Custodian.

Proxy Voting Policy

We have adopted a written policy regarding the voting of client proxies that is designed to ensure that we fulfill our fiduciary obligation to you and our other clients to monitor corporate actions and vote client proxies. The written policies are designed to address a few common issues often contained in proxy statements and how to vote them in the best interest of our clients. Items not specifically addressed in the policy will be dealt with on a case-by-case basis by us. If a material conflict of interest presents itself, we will notify the affected clients and/or refrain from voting the respective shares. We will vote proxies in a way that we believe will cause securities to increase the most or decline the least in value in order to maximize shareholder value. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

If you have granted us the power to vote proxies on your behalf, and you wish to direct us to vote your proxy for a particular solicitation or issue, you should contact us in writing clearly explaining how you would like us to vote on your behalf.

You can obtain a copy of our proxy voting policies and procedures by contacting us directly. We can also provide you with information on how we voted on a specific proxy item on request. Requests should be submitted to the following person:

Brandt Sakakeeny
Rockingstone Advisors LLC
292 Main Street, STE 32
Great Barrington, MA 01230
(212) 430-2240

Item 18: Financial Information

We bill for our management fees in arrears and do not require pre-payment for any of our investment management services.

There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to you.

Rockingstone Advisors LLC

*292 Main Street, Suite 32
Great Barrington, MA 01230
(212)430-2240*

www.rockingstoneadvisors.com

Form ADV Part 2B: Supplement Brandt A. Sakakeeny

November 1, 2021

This brochure supplement provides information about Brandt A. Sakakeeny that supplements the Rockingstone Advisors LLC brochure. You should have received a copy of that brochure. Please contact Brandt A. Sakakeeny if you did not receive the Rockingstone Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about Brandt A. Sakakeeny is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Brandt A. Sakakeeny, born 1967:

Education after High School

- BA degree in Economics from DePauw University, Greencastle, IN
- MBA degree in Finance from Columbia Business School, New York, NY

Business Background

- 2009 to Present Managing Partner, CCO and CIO, Rockingstone Advisors LLC
- 2000 to 2008 Managing Director, Deutsche Bank Securities, Inc.
- 1995 to 2000 Vice President, Salomon Smith Barney, Inc.

Other Information

- Not currently registered as a broker or as a registered representative of a broker but has previously passed examinations for Series 7 (General Securities Representative); 63 (Uniform Securities State Law); 66 (NASAA Uniform Combined State Law); and 86 & 87 (Research Analyst)

Item 3: Disciplinary Information

Mr. Sakakeeny has no legal or disciplinary events to report.

Item 4: Other Business Activities

In addition to the investment advisory services Mr. Sakakeeny provides to Rockingstone Advisors LLC (“**Rockingstone**”), he also involved in its corporate advisory services. Rockingstone provides corporate advisory services to companies and their principals on a variety of financially-related topics. These corporate advisory services are described in a written agreement between Rockingstone and the corporate advisory client, and include advice on areas such as mergers and acquisitions, capital raising strategies, and investor relations. Rockingstone is compensated by either a fixed-fee monthly retainer or by an hourly rate negotiated with the client.

A conflict of interest could arise if Rockingstone’s corporate advisory business requires Mr. Sakakeeny to commit significant time and resources to a specific project that ultimately detracts from his ability to manage your portfolio. Presently, given the limited size of the corporate advisory business, Mr. Sakakeeny has ample time to meet both demands.

Mr. Sakakeeny is on the advisory board of *Lineslip Solutions*, based in New York, NY. Lineslip Solutions is an “Insurance Tech” start-up built to provide a framework that uses Natural Language Processing to automatically extract and organize data previously locked in binders, policies, proposals and other insurance documents. The firm provides solutions for Private Equity, Real Estate and Risk Management. Mr. Sakakeeny has a personal investment in Lineslip Solutions. He does not receive any compensation for services on this advisory board.

Mr. Sakakeeny is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“**FCM**”), commodity pool operator (“**CPO**”), commodity trading advisor (“**CTA**”), or an associated person of an FCM, CPO, or CTA.

Item 5: Additional Compensation

Other than Mr. Sakakeeny's regular salary and regular bonus he receives from Rockingstone, he does not receive an economic benefit from anyone who is not a client for providing advisory services.

Item 6: Supervision

Section 203(e) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") states, in part, that the SEC may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

We have implemented certain policies and corresponding procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder. Our policy is predicated on the principle that we and Mr. Sakakeeny owe a fiduciary duty to you. Mr. Sakakeeny must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety. Mr. Sakakeeny periodically reviews the actions taken with respect to your account to determine whether the provision of advice is being effected in a manner that is consistent with your investment objectives, guidelines and/or restrictions.

If you have any questions regarding the advisory activities conducted by our Managing Partner on our behalf, please contact Brandt A. Sakakeeny at (212) 430-2240.

Rockingstone Advisors LLC

*292 Main Street, Suite 32
Great Barrington, MA 01230
(212)430-2240*

www.rockingstoneadvisors.com

Form ADV Part 2B: Supplement Eric R. Katzman, CFA

November 1, 2021

This brochure supplement provides information about Eric R. Katzman, CFA that supplements the Rockingstone Advisors LLC brochure. You should have received a copy of that brochure. Please contact Brandt A. Sakakeeny if you did not receive the Rockingstone Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about Eric R. Katzman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Eric R. Katzman, CFA®, born 1964:

Education after High School

- BA degree in Economics & Government from Oberlin College, Oberlin, OH
- MBA degree in Finance from NYU Stern School of Business, New York, NY

Business Background

- 2016 to Present Partner & Co-CIO, Rockingstone Advisors LLC
- 2000 to 2016 Managing Director, Deutsche Bank Securities, Inc.
- 1990 to 2000 Director, Merrill Lynch, Inc.

Other Information

- Not currently registered as a broker or as a registered representative of a broker but has previously passed examinations for Series 7 (General Securities Representative); 63 (Uniform Securities State Law); 66 (NASAA Uniform Combined State Law); and 86 & 87 (Research Analyst). Mr. Katzman has been a Chartered Financial Analyst (CFA) since 1993.

Item 3: Disciplinary Information

Mr. Katzman has no legal or disciplinary events to report.

Item 4: Other Business Activities

In addition to the investment advisory services Mr. Katzman provides to Rockingstone Advisors LLC (“Rockingstone”), he also involved in its corporate advisory services. Rockingstone provides corporate advisory services to companies and their principals on a variety of financially-related topics. These corporate advisory services are described in a written agreement between Rockingstone and the corporate advisory client, and include advice on areas such as mergers and acquisitions, capital raising strategies, and investor relations. Rockingstone is compensated by either a fixed-fee monthly retainer or by an hourly rate negotiated with the client.

A conflict of interest could arise if Rockingstone’s corporate advisory business requires Mr. Katzman to commit significant time and resources to a specific project that ultimately detracts from his ability to manage your portfolio. Presently, given the limited size of the corporate advisory business, Mr. Katzman has ample time to meet both demands.

Mr. Katzman is on the Board of Trustees for Oberlin College, Oberlin OH. The Board of Trustees oversees the Oberlin’s administration and votes on issues that impact Oberlin’s current and long-term development.

Mr. Katzman is Vice Chair of Oberlin’s Endowment Investment Committee and a member of the Debt Subcommittee. These committees approve investments and divestments from the endowment and advise and vote on Oberlin’s use of debt to finance operations and capital expenditures. He does not receive any compensation for his role on these

committees and Oberlin is not an advisory client of Rockingstone. Mr. Katzman spends approximately 3% of his time annually on these activities.

Mr. Katzman is on the advisory board of *Gather Ventures*, based in Princeton, NJ. *Gather Ventures* is a limited partnership investing in vegan related food, beverages, and lifestyle companies. Mr. Katzman has a personal investment in *Gather Ventures*. He does not receive any compensation for services on this advisory board.

Mr. Katzman is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“**FCM**”), commodity pool operator (“**CPO**”), commodity trading advisor (“**CTA**”), or an associated person of an FCM, CPO, or CTA.

Item 5: Additional Compensation

Other than Mr. Katzman’s regular salary and regular bonus he receives from Rockingstone, he does not receive an economic benefit from anyone who is not a client for providing advisory services.

Item 6: Supervision

Section 203(e) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) states, in part, that the SEC may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

We have implemented certain policies and corresponding procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder. Our policy is predicated on the principle that we and Mr. Katzman owe a fiduciary duty to you. Mr. Katzman must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety. Mr. Katzman periodically reviews the actions taken with respect to your account to determine whether the provision of advice is being effected in a manner that is consistent with your investment objectives, guidelines and/or restrictions.

If you have any questions regarding the advisory activities conducted by our Managing Partner on our behalf, please contact Brandt A. Sakakeeny at (212) 430-2241.

Chartered Financial Analyst® (CFA) designation: Becoming a CFA is voluntary; no federal or state law or regulation requires investment advisors or financial planners to become a CFA. However, the CFA program is a globally recognized standard for measuring portfolio management and investment analysis competence and integrity. The program is administered by CFA Institute, a global not-for-profit association of investment professionals.

The program requires candidates to study for and pass three levels of exams that measure a candidate’s ability to apply the fundamental knowledge of investment principles at a professional level. Candidates who pass the exams and meet other requirements earn a CFA Charter.

The CFA program is a graduate-level, self-study curriculum and examination program for investment specialists - especially securities analysts, money managers and investment advisors. To register in the CFA program, an applicant must have a bachelor's degree (or comparable non-US degree). Four years of qualified professional work experience or a combination of education and qualified work experience may be acceptable in lieu of a degree. The CFA program sets the global standard for investment knowledge, standards and ethics. The rigorous curriculum covers a broad range of investment topics and is committed to the highest ethical standards in the profession.

To be awarded the CFA charter, a candidate must pass the Level I, Level II, and Level III examinations and have at least four years of acceptable professional experience working in the investment decision-making process. Candidates must also exhibit a high degree of ethical and professional conduct.

Charterholders must comply with CFA Institute's Articles of Incorporation, Bylaws, Code of Ethics and Standards of Professional Conduct to maintain the Charter. In addition, they must annually submit a Professional Conduct Statement and pay membership dues. Failure to comply with CFA Institute's conditions, requirements, policies and procedures can result in disciplinary sanctions, including suspension or revocation of the right to use the CFA designation.