

GROWTH ACCOUNTS

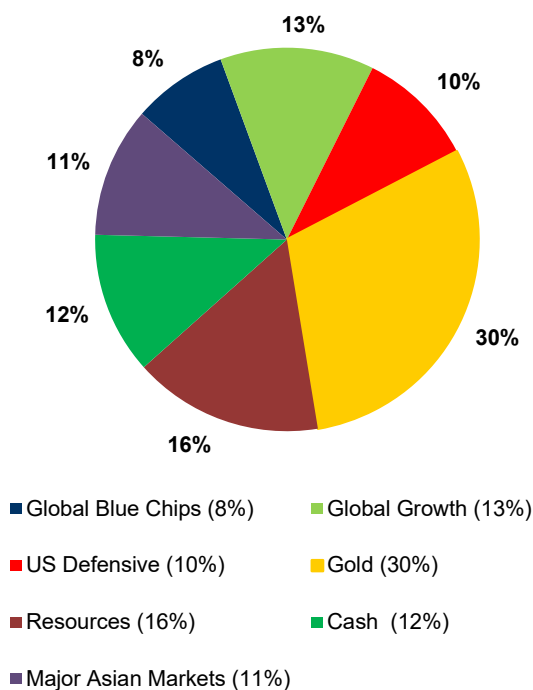
Generally, in growth accounts, we seek long-term growth commensurate with risk over a three- to five-year period. Over the shorter term, one should be prepared for volatility. Many of our assets are purchased with a view to holding for that time frame, or even longer, although, of course, if circumstances change or the stock price meets expectations sooner, we may sell much sooner.

Growth accounts take a global, value approach, including, as appropriate, bonds, gold stocks and emerging markets. The precise allocation in a growth account will vary with the size of the account and individual circumstances, as well as market conditions.

We think many major global markets are overvalued, particularly in the U.S., with the rally driven primarily by easy money. This makes markets vulnerable to unexpected events. In the U.S., in particular, the major indices have been driven by fewer and fewer stocks, primarily a handful of overvalued social media and high tech stocks. There remain good values in various markets, however, and we are certainly looking for good buys selectively. We are very opportunistic in our buying at this time looking for quality companies, sectors and markets that are down for short-term reasons, as well as looking for short-term trading opportunities.

In the U.S. most of our equity investments at this time are dividend-paying and defensive. Indeed, we favor dividend payers in most markets and sectors. Because of our concerns with the market, we frequently use puts where authorized rather than purchase a stock outright (that is, we sell below-market puts on stocks we like, either pocketing the premium income or buying the stock if it is put to us). In addition, we own gold, which we believe represents good value and acts as a diversifier in an overall portfolio. A renewed bull market in gold is underway in our opinion.

Account Allocation* 6/2021



Top Holdings

representative as of June 2021

Franco-Nevada	GlaxoSmithKline
Altius Minerals	Nestle
Barrick Gold	Kingsmen Creatives
Gladstone Investment	Vodafone Group
Ares Capital	Alibaba Group

*NOTE: This "allocation sheet" is intended to provide an idea of what a new account in this category might look like, based on current largest holdings and what we are currently buying. The 10 stocks listed are not necessarily our current largest holdings, nor would a new account necessarily include all these positions. The composition of the portfolios will vary for individual clients and is subject to change at any time at the manager's full discretion. Prepared on June 27, 2021 for potential clients.

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