Adrian Day
ADRIAN DAY ASSET MANAGEMENT

PORTFOLIO REVIEW

PO Box 9024106, San Juan, PR 00902-4106 • 410.224.2037 First Quarter April 2023

If not a pivot, it was a significant shift in policy. The Federal Reserve's official communique after its last hike earlier in March as well as the tenor of chairman Jerome Powell's subsequent press conference was notably different from previous occasions. Two significant developments in March ushered in this shift: the failure of three U.S. banks and Credit Suisse show clearly that, after such a long period of excessively loose monetary policy, aggressive rate hikes will cause something to break. It would be fantasy to assume that no other financial institution is tottering on the brink. And then the response of the Fed and other central banks was to do what central banks always do with any problem, namely, throw money at it. In 24 hours, the Fed undid almost half of all the Quantitative Tightening it had undertaken over the past year. Again, it would be unrealistic to think they will not do this again. This dramatic shift comes before inflation is under control and as the economy slides into recession. The effect on the markets, particularly bonds, gold and the dollar, will be significant and long lasting.

Most assets up on pivot expectation

Not surprising, bonds had a positive quarter, the first in a long while, with longer-term bonds up 5% (including yields) and intermediate bonds up 2%, all of it in March as the sentiment turned heavily towards a pivot.

Most stocks markets around the world moved up this year, continuing the move from last fall when markets began to anticipate a shift in Federal Reserve policy. The market, particularly in the U.S., fluctuated as sentiment towards a Fed pivot changed. The S&P rose 7% (the Nasdaq more than double that, the Dow barely positive, as tech roared back). International markets (outside the U.S.) were up just over 6%. European stocks were the leader, with most up by double digits, while most of Asia rose, but by low single digits. Only Brazil among major markets was down on concerns about the new leftist government; India, and several small Asian markets including Thailand and Malaysia, were also down. U.S.-based global equity funds rose 4.5% (per Bloomberg index).

Our global accounts meaningfully outperformed the typical global mutual fund, with our mid-risk global accounts up virtually 8% for the quarter.* (Numbers are preliminary.) Our aggressive accounts were slightly lower, while the conservative accounts were up 5.7%. Although we were significantly underweight global markets—and our cash was a drag on performance—we were overweight gold stocks, among the winners this quarter. The conservative accounts tended to have more cash and fewer gold stocks than the mid-risk and more aggressive accounts.

Gold up, oil down in mixed quarter

As always, commodities were mixed, with the Bloomberg index down 6.5%. Oil was down nearly 6% and natural gas (basis Henry Hub) down over 50%. The metals were mostly up, with copper up over 7% and iron ore up over 12%, though nickel, after a strong fourth quarter, fell 20%. Among the precious metals, gold was a leader up virtually 8% while silver regained in the last three weeks what it lost earlier in the quarter—it was down 17% at one point—to end up less than 1%. Platinum and palladium both fell. Agricultural

commodities were mixed. The XAU index was up 8.4% and the average precious metals mutual fund (per the Bloomberg index) was up 8.9%. (Removing the Vanguard Capital Cycle Fund, which does not belong in this index, precious metals funds were up about 10.4%.)

Our Resource accounts, up over 9%*, outperformed the broad resources indices, mostly because of an overweighting in gold and copper, and underweight oil. Our Gold accounts, up 10.6%*, were just a tad higher than most funds. We had some winners and some losers, but there is no significant factor differentiating the performance.

Looking ahead, we expect to see global equity markets generally weak and gold markets strong, which should help our global accounts, while a stronger gold market will start to see outperformance from the junior sector, again boosting our gold and resource accounts.

■ Wither the Fed?

Much near-term market action will depend on the market's perception of what course the Federal Reserve is likely to take in coming months, as it has for the past quarter. Though I believe the market's average forecast for a 0.74 basis point *decline* in rates before the end of the year is optimistic—and accounts for much of the recent move in stocks—it is likely that the Fed will not raise much more and may be on pause.

There has been a significant shift in language over the past month. Out went "ongoing (rate) increases will be appropriate" from the last few Fed communiques to "*some* additional tightening *may* be appropriate," and chairman Powell went out of his way later to emphasize the words "some" and "may". From repeated comments in recent months that "a soft landing is our base case," now Powell says, somewhat hesitatingly, that "we still see a path to a soft landing, and we are trying to find it."

Fed Undid Half of Meagre QT

And notwithstanding the Fed's mantra of "higher for longer", FOMC members, when asked to predict future rates, see rates almost a point lower next year than this, and two points lower the year after, back into the 2s. That's not exactly "higher for longer".

■ QT ends before it was barely underway

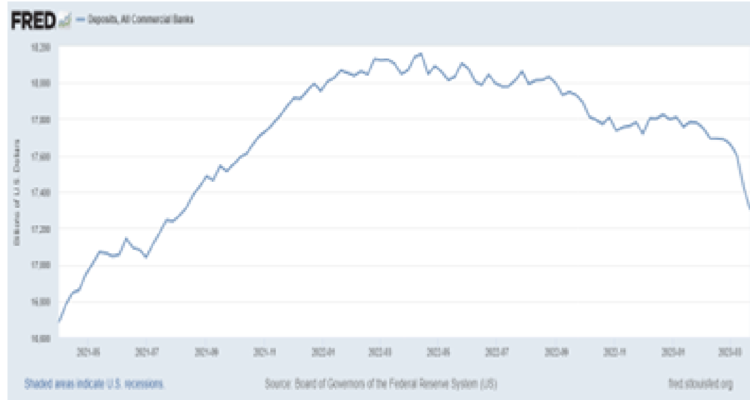
In addition to the words, the Fed has reversed its Quantitative Tightening. Since the Fed announced its plans for reducing its balance sheet a year ago, the balance sheet has shrunk from nearly $9 trillion to just over

* Please note: **Past performance is no guarantee of future results.** For complete information on our past performance, including factors to be considered in viewing past performance and other disclosures, please contact our office. Specific stocks mentioned herein are intended solely as illustrative of strategies and types of stocks we are buying or selling, and are not intended as indicative of entire portfolios or of any individual client's portfolio. The numbers mentioned represent our composite averages. They represent all accounts that fall within the stated objectives which have the ability to buy and sell options; they exclude accounts under $25,000 and accounts with significant limitations or restrictions that would make them unrepresentative of the account type. Performance figures for composites reflect the deduction of administrative fees, but do not take into account any performance fee that may be charged for the period stated. The performance of any individual stock or stocks does not take into account fees. Performance numbers include dividends; dividends are not reinvested. Commissions charged may vary depending on the brokerage firm at which an individual account is held. All accounts are managed individually and are therefore different, even within the same broad objective. Factors such as an individual's circumstances, the size of the portfolio, and the time the account opened can affect specific buy and sell decisions. Factors such as price movements and security liquidity can affect whether any trade is made for all accounts. Global Strategic Management, an SEC-registered investment advisor, does business as Adrian Day Asset Management.

$8.3 trillion, just over 7%. This lagged the Fed's own schedule which itself was inadequate; recall, the balance sheet was "only" $3.7 trillion in September 2019. Now, in one fell swoop, the Fed has added nearly $300 billion, reversing almost half of the year's reduction. It is difficult to see this coming down significantly.

The Fed's shift came in response to the bank crisis, of course. If the three U.S. banks that have failed did not pose a contagion risk—though Credit Suisse arguably did—it would be fanciful to imagine that no other bank, or indeed insurance company or pension fund, is teetering on the brink.

Deposits Leave the Banks



Well-known is the rush out of regional banks to the big four, and even more broadly out of bank deposits into money market funds and Treasuries which are yielding significantly more than banks. This has been a long-term trend, but has stepped up over the last month. In a single week amid the banking panic, $126 billion left the banking system altogether. Pushing rates even higher would ensure that that many more financial institutions go over the cliff.

European banks have on average almost twice the leverage of U.S. banks (which is bad enough), probably because rates in Europe went even lower than rates in US encouraging borrowing. They also have far greater derivative exposure. We do not need significantly higher rates for some of these banks to be in trouble. Deutsche Bank has to lose only 5% of its asset value to wipe out all of its tangible book value, and it is difficult to imagine people with money at Deutsche have not be thinking seriously about moving it.

Moreover, outside of the U.S, and Denmark, residential mortgages are not fixed for 30 years, but rather reset on much shorter intervals. Thus, in the U.K., Canada, Australia and elsewhere, you have the spectacle as rates rise of homeowners owing more at the end of a reset period than they did at the beginning. Increased mortgage payments will be a serious issue for both homeowners and for the banks that hold the mortgages.

Underneath the headlines, the economy is deteriorating

The Fed has been less concerned with the economy, even wanting unemployment to move up (though the current unemployment rate, as we have discussed before, is not an accurate snapshot of the state of employment, given the low labor participation rate, the large number with two jobs and even larger number with less-than full time or temporary jobs). But the economy is heading to a recession, even though corporate CEOs do not expect a serious downturn (93%, according to the Conference Board, expect "no recession or a mild recession"). Small business owners are more pessimistic, as is the Leading Economic Index.

Across many sectors and indicators, there is an underlying deterioration that points to the possibility of a serious downturn. At the minimum, given the headlines (unemployment, consumer spending, and so on) as well as overall sentiment (Conference Board survey above or analyst expectations on company earnings), we can state that there is a certain complacency making the risk on the downside. As CNBC analyst Rick Santelli (who called the 2008 housing collapse in his famous live TV "rant") put it, placing the blame squarely where it belongs: "I don't see a way to avoid (a recession)... Is this really a banking crisis? It's a Fed crisis, it's a rate hiking crisis, it's a crisis built on a crisis we never solved... is it any wonder there's so much volatility in the market?" Or as James Grant put it, "the Fed is (now) bailing out its previous bailout." What next?

The pace of consumer price increases is slowing—note, the *pace* of increases—and the next few months will likely see year-on-year CPI falling even lower, under 4% by early summer. But that would not mean inflation has been licked. First, prices are still moving up. And companies still have cost increases to pass along, especially with the oil price moving back up. So I am not expecting CPI to stay low even if it declines further in the next couple of months.

In short, I am expecting a slowing economy along with persistent inflation, even as rates stay reasonably high at least for much of this year.

■ Stocks are ignoring the risk

That kind of environment will not be positive for stocks for much longer. Stocks generally perform well during inflationary periods as investors look for assets to preserve purchasing power. They perform less well, generally, during recessionary periods when earnings are declining. In both cases, much depends on the reaction of central banks. If banks go full-on QE in response to a slowing economy, then that can be positive, but it's not the recession but the resulting QE that is responsible.

Right now, the stock market is far too complacent. Even after the banking crisis, retail investors are more than two-to-one bullish rather than bearish. Analysts are equally complacent, with consensus estimates for S&P earnings down less than 1% for the year ahead over the prior 12 months. That beggars belief. Persistent inflation with companies unable to pass through the full extent of their higher input costs; possibility of more wage increases; the final end of covid handouts from the Federal government; and a slowing economy all mean, to me, that the estimate is optimistic with the risk firmly on the downside.

This comes as valuations remain high, if down from the excessive levels of the last few years. But 19 times earnings is not a low valuation, and certainly not the kind of valuation we expect at the beginning of a new bull market. If we enter a recession, stocks will be hit both by lower earnings and valuation contraction. During recessions, average multiples are in the nine to 14 times range. In all there is significant downside. Moreover, Treasuries yielding 4%, though not keeping pace with inflation, represent more competition for equities than they have in the last several years.

There are technical indicators pointing to lower prices, including distribution and lack of breadth. Just three stocks (Apple, Nvidia, and Microsoft) are responsible for 91% of the S&P's gains this year, while nine companies are contributing 160% of the gain (that is, without those nine stocks, the index would be down).

■ Don't bank on the Fed

Certainly, on the other side of the ledger, there is still a lot of cash on the sidelines, especially in the higher net-worth population who are, after all, more likely to buy stocks. And there is still a "buy-the-dip" mentality, which has been the way to play the market for the last 30 years, that is, for the entire working lives of most professional investors today. Those sentiments take time to change. Lastly, investors are betting that if the economy slows, the Fed will cut rates. Whether this is accurate or not, we would note that the last rate hike prior to the 2008 financial crisis was in June 2006, and the Fed made its first rate cut in September 2007. Despite this, it was downhill all the way until the S&P bottomed in March 2009, and the index did not regain its September 2007 level until April 2013. The *belief* that rate cuts are ahead might boost the market. That is what we have seen in the market since the fall, an expectation of a future pivot, with stocks fluctuating by how deeply that narrative is believed. But when rates start to decline, stocks may have already peaked.

■ No major markets are compelling

The story is much the same for Europe. In Japan, higher rates could help stocks as money returns from abroad. However, valuations in most of Europe and Japan are not sufficiently attractive for broad investing

right now, while the geopolitical risk for Chinese stocks, admittedly undervalued, is too high. Smaller markets are more attractive. Stocks there are generally lagged in the last few years and valuations are attractive. Smaller markets, painting with a broad brush, tend to do better when inflation is higher and the dollar falling.

Although we are generally cautious of equities partly because of a cautious view on the U.S. and other major economies, there are pockets of value and are good shorter-term opportunities. More of our focus is shifting to small markets.

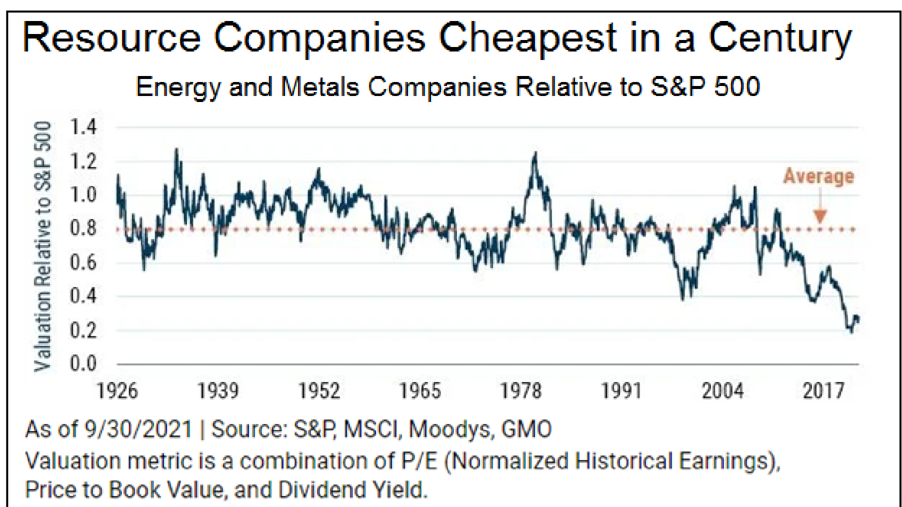
Outlook is positive for many commodities

If the impact of the Federal Reserve's shift is mixed on stocks, it is positive for resources. Overall, there are a few factors that will affect the prices of most commodities in the coming period.

- There has been more than a decade of severe underinvestment in both developing and looking for new projects. This is particularly true of copper, other base metals, and oil, leading to a paucity of major projects in the near-term development pipeline, meaning a potential shortage of supply.
- Electrification of both the power grid and transportation require massive amounts of certain metals, a multiple of what is required for fossil fuel power and the internal combustion engine. This is particularly true for copper, nickel, and the battery metals.
- A declining U.S. dollar price will, other things being equal, mean in and of itself higher U.S. prices for commodities across the board, though if anything more pronounced in the monetary metals, gold and silver.

On the other hand, a serious global recession will mean lower demand for most commodities, particularly the base metals and iron ore, less so for agricultural commodities, including fertilizer, and gold. This will offset to varying extents the positives of new demand sources and lower supply.

My base case, however, is for a slowing global recession, but not necessarily a deep recession, accompanied by persistent inflation, and a declining dollar. Generally, in multiple studies looking at the last 70 years, commodities have performed well during stagflationary periods, led by gold and followed by oil.



Oil would suffer from a global economic slowdown, especially as the propensity of OPEC to cut production significantly is somewhat muted. In addition, the end of the war in Ukraine, whenever it comes, would likely see the West lift sanctions on needed Russian oil and gas. Not discounting that most Russian supplies have found their way to market in any event, the ability of Russian supplies to flow freely on global markets, would also serve to depress the price at least temporarily.

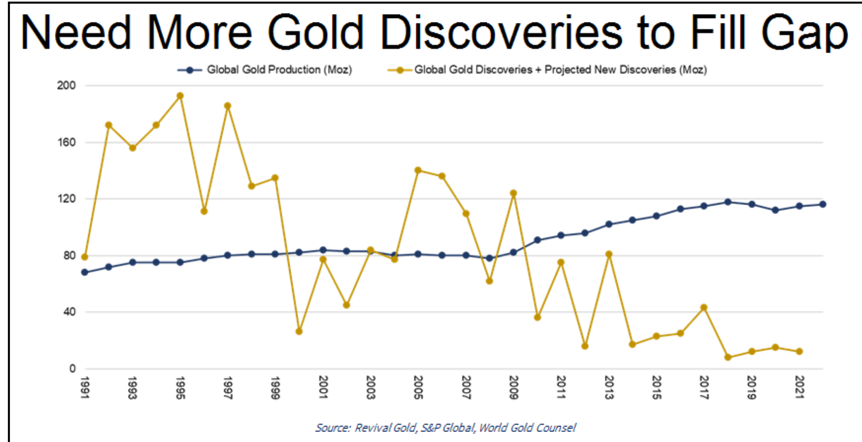
Further out, beyond an economic slowdown, supplies are meaningfully affected by the lack of capital investment, aggravated by the ESG hostility towards the fossil fuel industry. Companies would rather return cash flow to investors in the form of higher dividends or share buybacks than make high-risk investments in

projects that may not return capital for years. The incentives not to make such investments, even if there is a shift in rhetoric towards the sector, will not change easily.

■ Gold: The game's afoot

If the current environment and likely outlook favors one sector in particular it is gold. During stagflations (see table in the 3Q *Portfolio Review*), gold has been the top performing asset and by a long way. There are 10 solid reasons for gold to appreciate this year and beyond.

1. Gold is money, and the competition from the dollar and other global fiat currencies is losing strength. Even with the increase in interest rates, in the current rate and inflation environment, deposits and government bonds in both the dollar and the Euro are *guaranteed* to lose purchasing power. Gold preserves purchasing power over time.
2. Gold production is falling again after a period of annual increases. Every time global production declined (1970s, early 2000s), the gold price moved up.
3. The number of gold discoveries, and particularly large discoveries, has been trending downwards for the past 40 years, this in spite of improved exploration technologies.
4. Moreover, the quality of discoveries has been declining, with a long-term trend towards lower head grades, and more difficult deposits, either metallurgically or geographically, in remote locations or politically problematic jurisdictions.

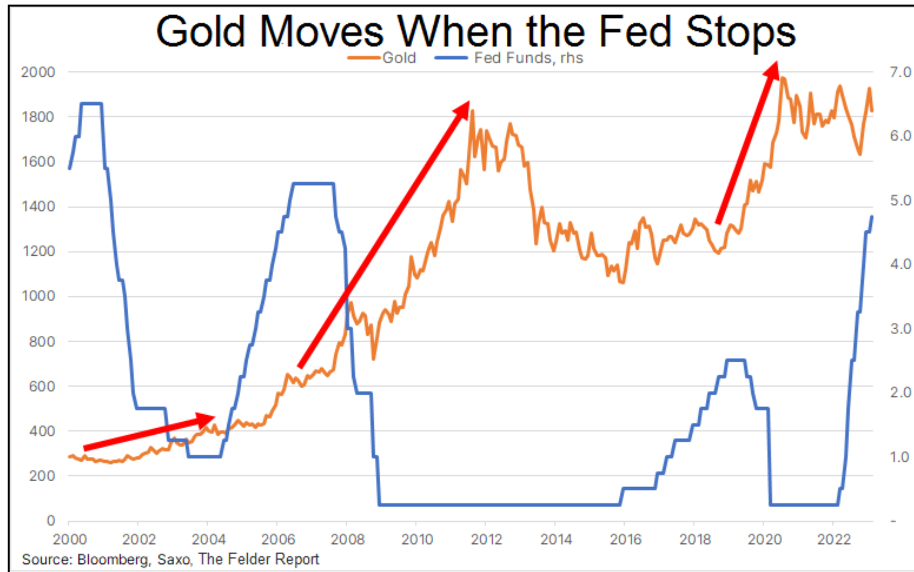


5. After a long period when global central banks were sellers of gold, they have recently started buying, partly for investment reasons as the dollar, which comprises the majority of central banks' reserves, starts to lose value, but more importantly for strategic reasons given the weaponization of the dollar and the global financial system by the U.S. government.
6. A long term decline in the dollar, partly because of global central bank selling, will see higher gold prices.
7. Investor interest in gold, both among institutional investors and the broad mass of retail investors, is as low as it has even been, following a 12-year bull market in equities. On average institutions hold less than 0.5% of their assets in gold compared with an historical average closer to 4%. The potential upside in demand is staggering.
8. Only gold will hold its value during periods of inflation as well as during deflationary periods. Other assets that might hold value in deflations, such as cash and government bonds, are precisely the worst assets to hold during inflations. So the uncertain and mixed economic and financial outlook supports gold.
9. Other mainstream investment assets have weak outlooks. Bonds, which move in long cycles, has ended its 40-year bull market as rates have turned up off zero. Stocks (per above) have at best an uncertain outlook. Real estate is hurt by higher mortgages after 20 years of historically low interest rates. Crypto has failed the asset preservation test. Gold and only gold can act as a hedge on most other asset categories.
10. Valuations are extremely low. Whether one is looking at the gold/Dow ratio, or at the valuation metrics of gold stocks, gold and gold stocks are among the few assets that can be termed undervalued.

I have not even discussed heightened geopolitical tensions, nor the World Gold Council's new Gold 247 digital initiative which could have as large an impact on gold buying as did its introduction of gold ETFs more than a decade ago.

■ Risk of pullback in near term?

And there are indicators that gold is beginning to move, as ETFs start to see inflows after outflows for most of last year. Its response to expectations of the Fed turn was very strong, with gold up almost $200 in March, while, more recently, the stocks held up even on the days when gold fell back, suggesting accumulation, while juniors started outperforming seniors while silver started outperforming gold, both indicators of new speculative interest.



I still believe there is a risk of a pullback in gold prices in the immediate term. After all, a $200 jump in three weeks cannot be sustained. Gold moved because of expectations that the Fed would pivot, but the average expectation for 0.74 basis points *drop* in interest rates this year may be exaggerated. And the $1,960–$2,000 range is a "congested" area on the charts and gold may have to attack that level a few times before breaking through convincingly. More talk from Fed officials about further rate hikes might provoke a retreat, short and shallow, I suspect, but enough to spook gold equity holders temporarily.

Above all else, the banking crisis showed that central banks cannot aggressively increase rates after such a long period of loose money policy, without breaking something, while the response of central banks to this first hint of trouble shows clearly what their default action will be.

Both of these developments—the financial crisis and the response—are very bullish for gold. It is rare indeed for such a set up, when the economic outlook and industry conditions are so favorable, while the investor interest and valuations are so low. This is an ideal set-up for years of outperformance. The gold stocks are close to 20-year valuation lows, with low debt levels, and robust margins (higher than any time from 2007 to 2019). Valuations for gold stocks are lower than for the S&P, itself an unusual occurrence.

■ Gold and gold stocks hold up during recession

Some are concerned that gold and gold stocks would fall during a recession, but history suggests otherwise. During the seven U.S. recessions since the early 1970s, gold itself had positive returns in each recession, except one, and that saw a very marginal decline. The gold stocks had positive returns in most of the recessions, and very strong returns at that, while in the three in which they declined, modestly, they outperformed the broad market in each case. For gold stocks, numbers are for the XAU Index since 1984 (when the index was launched), and the Barron's Gold Miners Index for periods before that. (Note: The numbers for the Barron's Index are approximations, based on visual estimates.)

Recession	Gold	Gold Stocks	S&P
Nov 1973 to Mar 1975	78%	44%	-18%
Jan 1980 to Jul 1980	10%	190%	6%
Jul 1981 to Nov 1982	2.4%	-2.8%	14%
Jul 1990 to Mar 1991	12%	-6%	-17%
Mar 2001 to Nov 2001	-0.4%	37%	5%
Dec 2007 to Jun 2009	23%	-5%	-17%
Feb 2020 to Apr 2020	5%	24%	10%

We are significantly overweight gold and gold stocks and will continue to accumulate. We also favor silver, copper, uranium and oil & gas, though looking more to accumulate slowly rather than buy aggressively, and trade a little more.

Overall, we remain cautious on global equity markets, seeing a downside risk that is not priced in. Our buying will be focused on quality high-dividend payers in the U.S.; the bluest of global blue chips; quality growth stocks in smaller markets; and opportunistic buys (including the selling of puts on depressed stocks). Overall, however, for now, we remain significantly underweight U.S. and global equities, though overweight gold and other resources.

Review of Individual Accounts

Global Accounts

Cash in global accounts fell this past quarter, as we topped up gold positions and bought some special situations. For mid-risk and aggressive accounts, we have about 3% in cash (and cash equivalents), down from 6% at the beginning of the quarter, while for more conservative accounts, the weighting fell only marginally to just under 10%.

The exposure to U.S. and global markets continued the trend of recent quarters falling again to around 5% of accounts. The exposure to U.S. income (a separate category) fell very marginally for mid-risk accounts, to just over 9%, as we trimmed holdings earlier in the quarter, but for conservative accounts, it jumped to almost 17% as we added while prices were down.

Reduced U.K. and China

We lightened up on holdings in U.K. stocks where we had been overweight last year, but that market remains our largest single country holding. The stocks have lagged and remain good value, while the depressed pound makes them even more attractive for foreign investors. Much of the U.S. market consists of exporters, so the lower currency, along with new post-Brexit free-trade deals being negotiated by the new Prime Minister, will help.

We also have been lightening exposure to China and Hong Kong stocks, selling one of our two China stocks completely. Although the market has lagged and valuations are compelling, as is the post-lockdown recovery story, there is heightened geopolitical risk, and we will be reducing further in coming months.

BDCs are not banks

For conservative accounts, we added meaningfully to our Business Development Companies, companies that make loans to small and middle-market companies. The stocks took a big hit amid the tumble in bank stocks, but it was overdone and misguided. The BDCs have very low leverage compared with banks; by law, they

are restricted to two-to-one, and most of the ones we hold are well below that. And, unlike the banks, they have matched durations of assets and liabilities.

There is concern about how a recession would affect the BDCs and the small businesses to which they lend. The BDCs demonstrated during the covid lockdowns their resiliency in continuing to pay dividends, even as the non-accruals picked up (though still well below that of the banks). The better BDCs have good work-out groups that help their portfolio companies get through difficult patches. And the yields now, because of market concerns about the banking sector as well as concerns about a recession, are averaging close to 10%.

Given the amount of cash we hold, particularly in the conservative accounts, and given our full weighting to gold and near-term caution on the stock market, we have been putting much of the cash into Treasuries, one- and two-month bills to maintain liquidity, four- and six-month bills which seems a sweet spot in the curve, and the occasionally one-year bills and TIPs for larger accounts.

We also sold all the S&P puts that we had purchased. As investments, they did not pay off, but we bought for insurance. We will look for another entry point to acquire some insurance on the broad market.

Looking ahead, we expect to reduce slowly the already modest exposure to global markets, particularly in China and Hong Kong, while continuing cautiously to build positions in smaller markets, and make opportunistic investments. We expect our high weighting to gold to pay off over the coming year and more, and, though there will be some trading, we anticipate we shall continue to have a large exposure to this sector.

■ Gold Accounts

Our gold accounts remain fully invested, though we have started trimming some big-cap names in the last couple of weeks after strong rallies. The allocation among sectors remains much the same, with seniors and exploration each a little under 30% of accounts, and the rest in mid-tiers and silver and other resources. We sold some laggards among the exploration stocks, but because of relative price changes, the allocation remains the same.

As previewed last quarter, we have started slowly shifting from major miners to the second-tier and exploration companies. We sold one large miner, which is in need of acquisitions to replenish a generally short mine-life portfolio. We added to two mid-tiers developing large projects that we anticipate will be acquired, if not this year, then next, by larger companies. And we added to one exploration company that has made a bold acquisition that could transform the company.

In sum, though, there were no huge moves this quarter, no sales of widely held stocks, nor major shifts in exposure.

Looking ahead, we expect to continue to remain fully invested, anticipating we shall reinvest the cash we have raised in the last couple of weeks after an anticipated pullback. We expect to continue to hold our senior miners and large royalty companies, though new money will go more into juniors and exploration companies than in the past couple of years. We anticipate the M&A activity in the sector to continue, and some of our companies will participate both as acquirers and as targets, providing opportunities for some gains as well as fresh cash. Opportunities abound right now, and we expect to reinvest any cash in reasonable short order.

■ Resource Accounts

As anticipated, our cash received from a sale was reinvested quickly, and we are essentially fully invested at 1.3% of accounts in cash. Gold remains the largest single exposure, and rose again slightly to 36% of

accounts, mostly because the sector appreciated more than others. Silver and copper remain our next largest exposures. Remember, many of the companies we hold have exposure to more than one commodity.

During the quarter, we had no widespread sales. We bought more natural gas, prematurely, and bought a renewable energy company, run by smart management some of whom we have known for many years. We are still waiting for a good opportunity to buy oil stocks, but do not believe it is yet. We also added to a copper royalty company that is executing methodically on its plans.

We do have exposure to lithium

Although we do not own any dedicated lithium or battery metals companies, we have meaningful exposure both through a major royalty company we hold widely, and some of our exploration companies with properties that are prospective for lithium. We anticipate good returns for these companies, while avoiding the risk of dedicated battery metals companies in a highly volatile sector.

Looking ahead, we expect to remain fully invested, and will continue to accumulate copper and uranium in particular, while retaining our high exposure to gold, which we feel in the current environment has the best risk/reward profile. There is no shortage of solid exploration companies and special situations and we are adding to those as well.

In sum, our approach is much the same as it has been for months now, remaining increasingly cautious about the global economy and markets, as the rate hiking over the past year begins to have an impact on the economy and financial system. We will remain underweight global equity markets, though, as always, looking for opportunistic buys. We will continue our overweight position in gold stocks, since they are the sector that has historically done well in a stagflationary environment, and can act as a hedge of broader markets. We expect to continue with a high cash exposure in more conservative accounts, and to be fully invested in more aggressive accounts as well as gold and resource accounts.

Adrian Day, March 31st, 2023

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