



ADRIAN DAY ASSET MANAGEMENT

FORM ADV PART 2A
FIRM BROCHURE
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Item 1: Cover Page

The following statements are required by the SEC to be included on this page of the “brochure”:

This disclosure brochure provides information about the qualifications and business practices of Adrian Day Asset Management. If you have any questions about the contents of this brochure, please contact us at 410-224-2037 or by email at AssetManagement@AdrianDay.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Adrian Day Asset Management is also available on the SEC’s website at www.adviserinfo.sec.gov.

In any reference to this company of being an SEC-registered investment adviser, the term ‘registered’ does not imply a certain level of skill or training.

Item 2: Material Changes

Adrian Day Asset Management is required to identify and discuss any material changes since its last annual update of this brochure on March 24, 2023. Material information in this brochure that was not present in last year’s brochure appears in the following sections:

- Item 4: We updated our discretionary assets under management.
- Item 12: Brokerage Practices has been updated to remove certain details no longer relevant.

Item 3: Table of Contents

Item 4: Advisory Business	Pages	2-4
Item 5: Fees and Compensation.....	Pages	4-5
Item 6: Performance-Based Fees and Side-By-Side Management.....	Pages	5-6
Item 7: Types of Clients.....	Page	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	Pages	6-10
Item 9: Disciplinary Information.....	Page	10
Item 10: Other Financial Industry Activities and Affiliations.....	Page	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.....	Pages	11-12
Item 12: Brokerage Practices.....	Pages	12-13
Item 13: Review of Accounts.....	Page	13-14
Item 14: Client Referrals and Other Compensation.....	Page	14
Item 15: Custody.....	Page	14
Item 16: Investment Discretion.....	Page	14
Item 17: Voting Client Securities.....	Pages	14-15
Item 18: Financial Information	Page	15
Item 19: Performance Reporting.....	Pages	15

Item 4: Advisory Business

Global Strategic Management, Inc. is a Registered Investment Adviser firm established in 1991 by Adrian Day, the principal owner of the firm, and doing business under the names Global Strategic Management (“GSM”) and Adrian Day Asset Management (“ADAM”). The use of name is mainly a question of “branding” and geography and we use the names interchangeably in this document, unless the contrary is clear from the context.

Our firm offers fully discretionary portfolio management services. We do not offer financial planning or separate products or services such as insurance. We are long-term global value investors, investing in securities around the world. We are primarily equity investors. The vast majority of our positions will be publicly traded securities, though we do invest from time to time in private companies, usually when there is a near-term plan to go public, and only with the client’s specific authorization. We use options (where authorized by clients and the relevant custodian), primarily the sale of puts on stocks we want to own; the sale of covered calls; and less frequently the purchase of calls or puts. We do not use margin, except in very limited circumstances and only on a short-term basis (for example, when a client wants an immediate withdrawal of funds and selling positions immediately would be deleterious to the client). But we do not *invest* on margin or hold positions on margin for any extended period, unless the client specifically instructs us so to do.

In addition to our global accounts, we also offer accounts specializing in resources. Again, these are primarily invested in equities, including exchange traded funds (“ETFs”) that may hold the physical commodities or futures contracts on commodities. Some of the offshore custodians also hold physical metals for clients.

Accounts are separate (that is, assets are not pooled, and are held in the client’s name at independent custodians).

Nor do we manage to a model, wherein all client accounts with the same objective are identical. Two accounts with the same broad investment objective (such as “mid-risk global”) will not necessarily hold identical securities, largely because of the size of the accounts (smaller accounts tend to hold fewer positions), and the time when the client came on board. In addition, illiquid stocks cannot be bought for all appropriate clients at the same time. With thinly traded securities, in which the volume is not sufficient to buy for all clients at the same time, we generally buy first for clients for whom the security is deemed more appropriate (more aggressive or with a more suitable objective); or clients with larger cash holdings than other clients; or clients underweight the specific security or sector or market.

In addition, two accounts with the same investment objective may be different based on a client’s overall financial circumstances. We take client circumstances into account, but at the same time do not “second-guess” clients.

In addition, clients can impose restrictions or preferences in their account. These may be specific—such as, “no tobacco stocks”—or more general, such as “if you could take some tax losses this year, I’d sure appreciate it”, or “I don’t like the way the United States is going; I want more assets out of the country and not exposed to this economy.” In addition, of course, clients may change their investment objective, both in response to changing financial circumstances and to changed thoughts on the client’s part. We, of course, have the right to decline an account with conditions we cannot accept. Generally, the fewer restrictions on an account, the better it will perform because we do not have to run extra screens before buying or selling. In addition, we have found that clients who change investment objectives frequently are doing so in *reaction* to market moves, moves that have already occurred. A client should set the very broad objective and parameters, and let the advisor do the managing.

Assets Under Management

As of December 31, 2023, the total client assets we managed on a discretionary basis were \$101,458,000 (rounded to the nearest \$1,000).

In addition, there are assets held in client accounts on a non-discretionary basis. We do not provide management services for such unsupervised assets, including that we do not provide advice nor charge fees on their value, but hold them in accounts purely as a service for clients.

Investing new accounts

When a new client account opens, we do not immediately invest the funds as per other clients with the same objective. Rather we adapt our template for that objective depending on the size of the account, the client’s circumstances, and prevailing market conditions.

We are not afraid to hold cash. If we see nothing suitable for buying, we do not buy. The length of time it takes to invest a new account depends largely on market circumstances. In the early days an account may be lopsided with full allocations to certain sectors and markets, and other sectors uninvested.

With a gold (and to some extent resources) account, clients typically allocate a relatively small amount to this sector and want to be invested. Here, the “risk” of missing a significant move up is deemed more important by the client than a temporary decline, so we tend to both invest at least some of the funds sooner and remain more fully invested than in global accounts.

As always, a new client may ask us to invest sooner.

Selling stocks transferred to an account

Clients may fund their accounts either with cash or with a transfer of securities (or a combination). When a client transfers securities to fund a new account, it must be realized that those securities come under our management and we may choose to hold or to sell. If a client does not want a particular security sold, he must let us know and we will

hold that security in the same account but as an “unsupervised asset”, meaning we will not sell or follow the stock; we do not charge fees on unsupervised assets; and they do not count towards account minimums. This is done as a convenience to the client, who is responsible for following such stocks.

We make a determination whether to hold or sell each security transferred, based on the specific security, the client’s objectives, and market conditions, as well as the availability of cash to buy stocks we want to buy. Typically, we decide what to hold within five business days (though it could be longer depending on the number of securities transferred).

It must be emphasized, however, that absent *instructions* to the contrary, when a stock is transferred to our management, it is *subject* to being sold.

Account Reports

The independent custodians we use send a statement of the client’s account, directly to the client, monthly for most custodians. The independent valuations on these statements can vary from our internal valuations, on which we base fees, for several reasons. First, most custodians use the “last trade” to price securities, whereas we use the bid price near the close of the trading day. The bid is clearly a more accurate reflection of what a client would realize were we to sell the security, whereas the last trade at a month end and particularly quarter end can be an anomaly. And, custodian statements sometimes do not price certain securities, including stocks received from private placements and some foreign securities with smaller market capitalizations. In addition, some custodians may utilize incorrect prices on statements. If clients have any questions or concerns about something on their statement, we ask that they reach out to our office.

In addition, clients receive a quarterly report from our office, discussing economies and markets, as well as performance and outlook for account types. This report, called *Portfolio Review*, does not include discussion of specific securities for regulatory reasons.

Additional information

In addition, the firm’s principal, Adrian Day, is also president of Investment Consultants International, Ltd. (ICI) and editor of *Adrian Day’s Global Analyst*, which is published by Investment Consultants International. *Global Analyst* is not published by, or affiliated with Adrian Day Asset Management. See ADV Part 2B, for additional information.

Item 5: Fees and Compensation

Fees for separately managed client accounts are charged at the end of each calendar quarter, in arrears, based on total market value of assets under administration, adjusted on a time-weighted basis for any material contributions or withdrawals made during the period, on the following schedule:

Quarterly Fees

First \$100,000	0.5%
On next \$400,000	0.25%
On next \$500,000	0.1875%
Over \$1,000,000	0.1250%

Fees and conditions thereon may be negotiable on accounts starting with over \$2 million. At the discretion of the advisor, any portion of the fees may be waived or deferred for specific periods of time. We manage accounts for some employees, family and friends for no or a reduced fee. Where one client has multiple accounts, fees may be set at a fixed percentage, instead of at the tiered schedule, with the client’s concurrence, to simplify billing. The fee will never be more than the client would have been charged according to our normal schedule. The State of California

requires that we state that “lower fees for comparable services may be available from other sources.”

All separately managed client accounts are subject to a \$1,000 minimum annual fee. Related client accounts may be aggregated for purposes of minimum fee charged.

All accounts are subject to a 1% closing fee, at our discretion, if closed within one year of opening, provided the account has not lost money from the date of opening (except that an account may be cancelled without penalty within five days of the account being opened).

Fees are usually deducted directly from client accounts. Clients may request that fees be billed separately. Client accounts also pay brokerage commissions while some custodians also charge clients an annual Individual Retirement Account (“IRA”) custodian fee, or certain other fees. Our fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses imposed by the custodian that are incurred by the client. A one-time fee may be charged for accounts opening at some foreign custodians to help cover the costs of extra compliance requirements; existing accounts are grandfathered.

See Item 12 “Brokerage Practices” below which further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (i.e. commissions).

We do not accept compensation from the sale of securities or mutual funds in accounts.

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

Accounts are also, as permitted by, and in the manner provided for, under Rule 205-3 under the Investment Advisers Act of 1940 (the “Adviser’s Act”), subject to a performance based fee of 10% of net profits charged annually on the month end of the anniversary of the opening of each account, where the account performance exceeds the 52-week return on the iBoxx U.S. Treasuries 3-5 year Total Return Index for the preceding year. It is an index for the total return on U.S. government debt of 3-5 years, available on Bloomberg, among other sources. GSM believes this is an appropriate index to use for comparison of investment returns since the index represents the return available on a low-risk investment. By taking risk in varying degrees appropriate for each client, GSM aims to outperform this low-risk return. If it does not, it receives no performance compensation.

If in any period an account declines in value, a deficit arises and is carried forward. All outstanding deficits need to be cleared through outperformances before any future performance fee can be assessed.

Performance-based fees are assessed on those clients who are “qualified clients” as defined under Rule 205-3 under the Adviser’s Act. A “qualified client” is generally an entity or individual (including assets held jointly with spouse) that has a net worth in excess of \$2,200,000 (exclusive of principal home value) or has \$1,100,000 invested with us. Lower thresholds applied to clients who opened accounts prior to August 16, 2021. After the client subsequently meets the thresholds, performance fees, to be charged a year in arrears, will apply. In measuring client assets for the calculation of performance based fees, unrealized appreciation as well as realized gains in the account are included. Only accounts that do not qualify for a performance fee, or are restricted from paying such a fee (such as certain types of insurance accounts), are exempt from paying a performance fee.

GSM may apply the rolling period fee under the performance fee rule if appropriate.

Generally, larger accounts with no restrictions where we are authorized to use options will see more trading activity than smaller accounts, those with restrictions or without options authorization. Where, on occasion, there are insufficient shares available at a specific price to give a meaningful position to all suitable clients, it will go first to, among other considerations, larger, unrestricted accounts.

The SEC wants us to state that “performance based fee arrangements may create an incentive for (Adrian Day Asset Management) to recommend investments which may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements may also potentially create an incentive to favor higher paying accounts over other accounts in the allocation of investment opportunities.” In order to monitor these potential conflicts, we have adopted compliance policies and procedures for trading and allocations, and perform periodic review of trades and allocations in order to attempt to detect any inappropriate trading or allocations inadvertent or otherwise.

See item 19 “Performance Reporting” below for details on the criteria and factors used in the calculation of performance based fees.

Item 7: Types of Clients

The types of clients to which Adrian Day Asset Management generally provides investment management services include, but are not limited to: individuals, including joint accounts and IRAs; pension and profit sharing plans; trusts; and corporations or business entities. We may also manage some insurance accounts and pooled investment vehicles. We are able to manage virtually any structure, provided there are not unreasonable limitations on the management thereof.

Our standard minimum account size is \$500,000 for global accounts and \$200,000 for gold or resource (or other narrow focus) accounts. The minimum account size may be waived in certain circumstances at our discretion and so long as it is in the interests of the client. Accounts of affiliated persons—such as an individual’s account and his company’s profit sharing—are combined for meeting our minimum requirement (as well as to qualify for lower fees). We will usually accept smaller accounts that are related to existing accounts (such as an account for a client’s grandchild), or in other circumstances.

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

Adrian Day Asset Management uses fundamental security analysis in determining what to buy and what to sell. This includes a top-down approach (looking at macro-economic factors) as well as bottom-up (looking at individual companies). We may use basic charting and technical analysis as an aid to help determine *when* to buy or sell. The main risk of fundamental analysis, particularly for value investors, is timing; one may buy a good value and have to wait a long time before that value is fully realized in the market. Generally, however, we see ourselves (on behalf of clients) as part owners of a business; and if the business has a sound balance sheet (or access to capital); competent and ethical management; and does not deviate from its stated business plan without good reason then we are comfortable owning it. Under certain market conditions, however, we may be quicker to trade than at others.

Types of investments and sources

The types of investments that we have included or may use in clients’ accounts include: equity securities [including exchange-listed securities, securities traded over the counter (“OTC”), and foreign issuers]; options on securities; and bonds (mostly triple A, foreign currency bonds). We specialize in equity investments and are not specialist fixed income investors. At any given time, depending on market conditions, non-U.S. companies may dominate portfolios; we are truly global investors. In addition, we may invest in warrants; private companies; mutual funds; and publicly traded Master Limited Partnerships. Mostly, however, we use publicly traded equities, which are commonly deemed to be more risky than bonds or other investments, primarily because they are secondary in standing in the event of a bankruptcy and because stocks can be volatile. However, volatility is not the same as risk; securities, such as low-coupon, government bonds for example, may have very low volatility but may actually guarantee a loss in real value, after taxes and inflation.

The main sources of information we have and may utilize include: company visits; inspections of corporate activities; research materials prepared by others; annual reports; prospectuses; SEC filings; as well as company press releases, and financial newspapers and magazines. In addition, the main sources of information include Bloomberg and the internet. The Bloomberg service, available on a computer workstation, provides real-time, historical, and descriptive data analytics, news and information on the markets 24 hours a day. The internet provides access to company research through a number of investment houses. We also talk with management of companies we own, as well as other investment professionals in the sector.

The investment strategies we employ in clients' accounts mostly involve long-term purchases of securities, as well as the sale of puts on securities we would like to own. We may also have shorter-term purchases; other forms of options trading; and occasionally short sales (where authorized by the individual client). Although most stocks are initially purchased with a three-to-five year horizon, circumstances may change such that we sell within a shorter time frame. This may be because the stock achieves its price targets, or it may be that the company is deviating from its plan, or not executing its plan successfully. Even where we hold a long-term position in a security, we may trade around the core holding, trimming on rallies and adding to positions on declines in order to lock in some gains, and also over time to increase the number of shares we own, or to diversify holdings. We may hold large positions on our highest conviction investments.

In buying new or thinly traded securities, particularly with more speculative stocks, larger unrestricted accounts will typically be allocated first, since they can tolerate risk more readily.

Investment style and volatility

Our portfolios tend to be more volatile than the market as a whole, if not on a day-to-day basis, certainly on an annual basis. This is not because we are gunslingers; quite the contrary. We like to buy stocks of companies with true value and long-term potential. If it's a Nestle, for example, then the stock is not particularly volatile, though it too will drop if the broad market falls sharply. But our portfolios also include much smaller companies. Smaller companies tend to be less liquid, and thinly traded stocks tend to be more volatile.

When the stock price of a quality company declines, the *value* becomes greater, things being equal. So if neither the company nor the macro environment fundamentally change, then a lower price for the stock means more value, and we are more inclined to add to positions.

The problem, particularly with smaller or earlier stage companies (such as gold exploration companies), is one doesn't *know* which company will achieve success and a stock price to reflect it, nor when. If the company continues to execute its plan, if the stock continues to reflect value, then we continue to hold, until the potential is realized, and the stock no longer represents good value. Sometimes it is a long dry winter without any particular success in the entire portfolio; sometimes two or three come along together. One can't know.

And of course investors who give up at the bottom are locking in their losses, selling great companies when they represent the most value. What a shame, and what a financial tragedy, to have liquidated shares in good companies *after* the market tumbled at the end of 2008, or liquidated in March 2020 *after* the market collapse, only to buy back a month later at higher prices. (We can't help thinking of Oscar Wilde's quip about people who know the price of everything but the value of nothing.) But we hope this discussion helps explain why we hold certain stocks throughout quite vicious price declines, and also why our accounts tend to be more volatile than the market averages, often with outperformance in good years, and underperformance in bad years. Like most value investors, we would also tend to underperform during periods of market mania, since we do not chase overpriced stocks. But this approach meets our tests above: there is true value in portfolios; the *risk* is less precisely because of this value (volatility does not equal risk, despite what modern portfolio theorists might say); and lastly, it can achieve superior long-term performance.

Our short-term returns clearly illustrate the importance of investing money you don't need, so you don't have to sell at the worst time. Certainly, if a client is entrusting us to manage a significant portion of his assets, or retirement funds, then we can manage this in a more conservative manner. But, to repeat what we have said before, one cannot achieve the outperformance in good years without also taking the occasional but brutal decline.

All accounts are tailored to individual objectives and circumstances. Global 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. Global Conservative Accounts can have as a primary objective capital preservation, income, or risk-averse, long-term growth. Typically, there is also much less turnover in more conservative accounts than in others. Conservative accounts generally prefer a stream of income and the return *of* capital in preference to a potentially higher return *on* capital. Global Aggressive Accounts are suitable for the person who can allocate a part of his overall portfolio to high-risk (and high-potential) investments, implying that he can tolerate volatility and even potential loss of capital. Whether such an account objective is appropriate depends on an individual's circumstances: age, financial condition and obligations, earning power now and in the future, and so on, as well as emotional ability to tolerate volatility or loss. Aggressive accounts by their nature are more volatile than more conservative accounts, and thus a longer-term view is important.

In our Gold Accounts, we are open to the entire horizon of gold and precious-metal investments. These include mining companies from, and active in, every part of the world; exploration companies; diversified miners and silver companies; and royalty companies; as well as gold itself. Unless instructed otherwise, gold accounts may include silver and other precious metals, as well as other metals, and exploration companies in a range of resources. The majority of a "gold account" will be gold and silver miners and explorers, however. Gold Accounts vary depending on an individual client's wish to be more aggressive or conservative in this sector.

Our Resource Accounts can invest in the broad range of resources, though most investments will be in the metals, other minerals, and oil and gas. At most times, the emphasis will be on producers of the primary resources (precious and base metals, and oil and gas) as well as high-potential exploration companies. Because of the cyclicity of resource markets, at various times, different commodities may dominate an account. As with gold accounts, an investor should be prepared for considerable volatility, which is inherent in this sector. Outsized gains can be achieved only if one is prepared for this.

Again, we emphasize that all equities, by their nature, are volatile, so all accounts will be volatile to some degree, even those with the most conservative objective.

Investment Risks

The SEC requires that we explain the material risks involved in our investment strategies. All investments have risks, even U.S. treasuries.

Investing in securities and other instruments involves risk of loss that clients should be prepared to bear. A summary description of certain principal risks of investing in the global, gold or resources strategies is set forth below. Before you decide whether to invest in a strategy, carefully consider these risk factors associated with investing in the strategy. There can be no assurance that a strategy will achieve its investment objective.

Management and Strategy Risk: The value of your investment depends on the judgment of the advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by the advisor in selecting investments for a strategy may not result in an increase in the value of your investment or in overall performance equal to other investments.

Market Volatility Risk: Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Geopolitical and other risks, including environmental and public health risks may add to instability in world economies and markets generally. These changes in value may be temporary or may last for extended periods. In addition, the market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry, or government-imposed lockdowns.

Equity Risk: The value of the equity securities held in a strategy may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held in the strategy participate, or factors relating to specific companies in which the strategy invests.

Small-Cap and Mid-Cap Company Risk: The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

Large-Cap Company Risk: Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Private Placement Risks: Private placement securities are illiquid investments not publicly traded with no ready secondary market where securities can be sold. If a client has immediate cash needs, they may not be able to sell private placement securities or receive an acceptable price. Most private placements we undertake are secondary offerings of public companies and typically have a “hold” of four months, after which time they can be sold in the market. They are priced based on the price of the underlying public company. These risks are accentuated in the case of private companies, where any liquidity event could be unexpectedly delayed.

Foreign Investment Risk: The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the strategy’s foreign investments. Foreign companies may be subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms.

Sanctions Risk: Investments in some foreign countries may be subject to sudden sanctions from the United States that require U.S. shareholders to sell their shares within a short period of time. In addition to North Korea, Iraq and the Sudan, recently the U.S. has applied sanctions to all Russian and certain Chinese companies, causing serious losses for investors. Moreover, even where sanctions do not prohibit U.S. shareholders from owning or buying certain shares, compliance and risk departments at various custodian firms may prohibit U.S. and even foreign investors from holding certain shares.

Emerging Market Risk: Many of the risks with respect to foreign investments may be more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have less government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

Currency Risk: The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates may be volatile and affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls, and speculation.

U.S. Investment Risk: U.S. investments may involve risks not present in non-U.S. investments. These risks may include a greater level of regulation and compliance which add costs to U.S. companies; currency exchange rate fluctuations; and changing restrictions on U.S. investors making certain investments. In addition, at different times, the U.S. may be less politically and economically stable than other major countries. More regulations and adverse changes to regulations may also affect U.S. companies by putting them at a disadvantage against companies from other major countries.

Interest Rate Risk: Some companies are sensitive to increases in interest rates more than others. Companies that lend money to small businesses may find that in an environment of rising rates or a slowing economy, these businesses have difficulty repaying loans.

Options Risk: The purchaser of a put or call option runs the risk of losing the entire investment in a relatively short period of time. The writer of an uncovered call option is subject to a risk of loss should the price of the underlying security increase, and the writer of an uncovered put option is subject to a risk of loss should the price of the underlying security decrease. *(Please see our separate discussion of how we use options; we send this to all new clients for whom we deem options to be suitable.)*

Gold and Precious Metals Risk: Exposure to gold and other precious metals may subject a portfolio to greater volatility than investments in traditional securities. Prices of gold and other precious metal related issues are susceptible to changes to U.S. and non-U.S. taxes, currency, mining laws, inflation, and various other market conditions.

Natural Resources Risk: Equity securities of natural resources companies may be negatively affected by variations, often rapid, in the commodities markets, the supply of and demand for specific products and services, the supply of and demand for oil and gas, the price of oil and gas, exploration and production spending, government regulation, economic conditions, events relating to international political developments, environmental incidents, energy conservation and the success of exploration projects. Therefore, the securities of companies in the natural resources sector may experience more price volatility than securities of companies in other industries.

Currency Exchange Transactions Risks: Currency trading may involve significant risks, including market risk, interest rate risk and country risk.

Liquidity Risks: In certain situations, including because of local market conditions, or rules or position size, it may be difficult to or impossible to sell an investment in an orderly fashion at an acceptable price.

Short Sale Risk: Short sale strategies can be riskier than “long” investment strategies. Because a short sale may involve the sale of a security that is not owned, the potential loss is unlimited.

Item 9: Disciplinary Information

The SEC requires that legal and disciplinary events should be disclosed if they were settled or finalized within 10 years of this brochure. There are no such disciplinary or legal events against Adrian Day Asset Management or Adrian Day, and none pending.

Item 10: Other Financial Industry Activities and Affiliations

ADAM has a services agreement with Euro Pacific Asset Management, LLC. Under the services agreement, ADAM and EPAM combined their operational infrastructure in order to simplify their operations and achieve scale. The arrangement allows Adrian Day to focus more on managing accounts, including research and company visits, by removing much of the administrative, operational/compliance and other functions at the firm.

Dual Employee

Adrian Day serves as the portfolio manager of the EuroPac Gold Fund and gold separately managed accounts on behalf of EPAM as an employee and shareholder. Because Adrian Day is serving as portfolio manager for two separate firms, he may have an incentive to favor one group of clients over another. ADAM has identified this potential conflict of interest and has implemented internal controls to monitor and mitigate this potential risk. In addition, ADAM and EPAM share office space which is subject to an agreement of confidentiality setting forth restrictions on the use, dissemination and disclosure of any confidential information exchanged between the firms, whether directly or indirectly.

Michael Quain, ADAM's Chief Compliance Officer, is also currently the Chief Compliance Officer of EPAM and a Registered Investment Company. Mr. Quain allocates his time as needed for each entity. For additional information on EPAM, please see ADV Part 1, Section 7.A. "Financial Industry Affiliations."

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

Adrian Day Asset Management has adopted a Code of Ethics that is applicable to all employees (and certain employees of related person, EPAM) and any outside consultants considered access persons. The Code, among other things:

- Requires access persons to observe fiduciary duties owed to clients;
- Prohibits access persons from taking personal advantage of opportunities belonging to clients;
- Places limitations on personal trading by access persons and imposes pre-clearance and reporting obligations with respect to trading of reportable securities;
- Imposes limitations on the giving or receiving of gifts and entertainment;
- Potentially, restricts access person's outside business activities;
- Prohibits disclosure by access persons of confidential information relating to the firm and its clients; and
- Prohibits the misuse of material, non-public information by the firm or its access persons.

All access persons must agree to comply with the Code upon hire and on an annual basis, or when amended.

We do not have a material financial interest in any securities that we buy for clients without full disclosure. The firm or Adrian Day, or "family or friend" accounts that we manage, may, however, own shares in securities that we also buy for clients. Such share positions would be normal positions for the relevant account. Adrian Day Asset Management and its access persons may, under certain circumstances, personally invest in securities that it also recommends for, or are traded in, client accounts. Transactions for client accounts that are managed by us, in which an access person has a beneficial interest, may be aggregated with transactions for client accounts per our written aggregation and trade allocation policies. For transactions in accounts not managed by us, access persons must follow the Code's pre-clearance of trades' procedures and obtain prior written approval before engaging in any reportable security transactions. Adrian Day Asset Management shall ensure that the submitted transaction does not

raise any conflicts with client trading and the best interests of clients.

Access persons' trades in positions also held by clients should take place only after all appropriate transactions in clients' accounts planned have been effected. Further, as trades are being considered in clients' accounts, no access person is permitted to effect transactions in reportable securities under consideration until such time as all client transactions have been effected or the security is no longer being considered for any client's account in the near term. An exception may be made when the trade is conducted in compliance with the policies as discussed in the written aggregation and trade allocation procedures, or in exceptional circumstances approved by the CCO.

A copy of our Code of Ethics will be provided to any client or prospective client upon written request to our mailing address.

Item 12: Brokerage Practices

Adrian Day Asset Management has a fiduciary obligation to seek best execution for client securities transactions. Best execution is not determined by the lowest possible commission costs, but by the best qualitative execution. Best execution means executing securities transactions for clients in such a manner that the client's total purchase costs or sale proceeds in each transaction are most favorable under the circumstances. We typically place limit orders with brokers to execute a buy or sell transaction at a set number of shares and at a specified limit price or better.

Our primary objective in selecting a broker-dealer for any transaction or series of transactions is obtaining the best combination of execution price and efficiency of execution. We may consider, among other factors, the net price received, reputation of the broker-dealer, financial strength and stability of the broker-dealer, efficiency of execution and error resolution, block trading capabilities, willingness to execute related or unrelated difficult transactions in the future, efficiency of placing trades, level of service, ability to invest in various markets and products, availability of research and other matters involved in the receipt of brokerage services generally. Commissions charged, net price, service provided, and execution are the prime determinants in deciding which broker to use for each client. Particularly on foreign or OTC stocks, the level and speed of execution are most important. Good execution will frequently be more important to the total size of the "ticket" (that is, the gross price paid) than commission alone—and more importantly sometimes, whether the trade is even executed. The choice of broker will depend on these factors. Other factors, such as ability to use foreign currency limits, GTC limits in foreign markets, broker flexibility, ability to buy and hold foreign private placements, and other such factors, are important factors in the selection of a broker. The decision will be based primarily on experience in dealing with the broker. Also, a broker's experience of a particular market or sector may be important in certain areas, again particularly in foreign or junior securities. Such knowledge, leading to better executions, could improve client profits despite possibly higher commissions. For example, on Canadian (and some other foreign exchanges), we can "see" the 10 next bids and offers. The ability to use a foreign currency limit and trade directly on the foreign exchange enables us (for example) to place our bid at an appropriate price. We cannot do this with all brokerages. Many discounters for example require the use of U.S. dollar bids on the OTC "pink sheet" market, which can be notoriously illiquid with very wide bid-ask spreads, and on which increasingly there are restrictions imposed making efficient trading difficult. Some "discount" firms advertise very low commissions but add on "charges". Thus, we are prepared to pay a higher commission in order to trade on the foreign exchange for better execution. Having said that, we are always trying to reduce commissions and other charges on behalf of clients where reasonable.

We do not use any soft-dollar arrangements. Although we sometimes receive research from brokerage firms, this is not a factor in determining which broker to use.

If a broker who otherwise meets our criteria, refers a client to us, we will generally hold the account at that broker—and so indicate to the client—unless otherwise directed by the client. We do not direct other client accounts to that broker who makes referrals to us unless that brokerage would otherwise be our choice for that client.

Where an account is held at the client's direction at a brokerage that is not one of our recommended firms, it should be noted that performance and service may suffer; some firms, for example, do not accept foreign currency limit orders, or restrict the use of certain options strategies, or are inefficient at effecting reorganizations on foreign equities, or cannot effect private placements efficiently, and we cannot aggregate orders effectively if only one or two clients are held at a particular firm. In addition, particularly in the case of more illiquid stocks where we buy incrementally for clients, we typically buy for clients at brokerages where we hold the bulk of our client accounts before those brokerages where we have only one or two accounts. All of this hampers our normal investment style, and likely reduces performance. Different custodial arrangements directed by the client may result in higher costs, poor execution or errors for which (other than errors caused by our negligence) we are not responsible. In any event, such an arrangement can be considered only for very large accounts.

Adrian Day Asset Management does not usually aggregate trades for itself, or for accounts in which an access person has a beneficial interest, with client trades, but may, if there is no disadvantage to clients. Where we aggregate trades, the following conditions are met:

1. Transactions will not be aggregated unless we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our clients and is consistent with the terms of Adrian Day Asset Management's investment advisory agreement with each client for which trades are being aggregated.
2. No advisory client, including those clients in which Adrian Day Asset Management or persons associated with Adrian Day Asset Management have a direct or indirect beneficial interest, will be favored over any other client (except see item 3 below).
3. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with a pre-trade allocation; if the order is partially filled, it may be allocated on a basis different from strictly pro-rata.
 - a. Clients with larger cash holdings than other clients; clients underweight the specific security or sector or market; or clients for whom the security is deemed more appropriate (more aggressive or with a more suitable objective) may be given preference. We also want to avoid clients receiving very small allocations of a particular share (because a commission still needs to be paid or to minimize reporting paperwork for clients). If only a small amount fills, all shares may be given to one or two clients; if most fill, then it will be allocated more broadly.
 - b. If an aggregated order is partially filled and allocated on a basis different from that specified in the pre-trade allocation, in normal circumstances no account that is benefited by such different allocation may affect any purchase or sale, for a reasonable period following the execution of the aggregated order, that would result in it receiving or selling more shares than the amount of shares it would have received or sold had the aggregated order been completely filled. Circumstances may arise, however, where it is more appropriate to buy (or sell) more shares for a client who has already received an allocation, such as, for example, to complete an order rather than give a very small number of shares to another client, or where a client, who has benefited from an allocation, is raising a large amount of cash, requiring sales.
4. Each client that participates in an aggregated order will participate at the average share price for all transactions in a given security for the particular block (per custodian utilized).
5. Books and records will reflect the orders which are aggregated, the securities held by, and bought and sold for applicable client accounts.

Item 13: Review of Accounts

Adrian Day, President and CEO, and other personnel, review accounts routinely.

All accounts are typically reviewed at least monthly in conjunction with buys and sells for asset allocation purposes. Some personnel review accounts periodically for asset allocation purposes based on specific but changing instructions from Adrian Day. Also, there are independent trustee/custodians charged with oversight.

Item 14: Client Referrals and Other Compensation

We may enter into various arrangements pursuant to which unaffiliated third parties may be compensated for referring clients to us.

GSM will pay a share of advisory fees for client referrals to authorized persons or entities, as permitted under the Adviser's Act and regulations of the SEC. Fees will not be paid to referrers where not allowed by relevant State regulations. The referral fee is paid pursuant to a written agreement which describes the scope of the agreed-upon activities (including certain disclosures be made to investors), terms of compensation and which agreement is retained by both GSM and the solicitor. A statement of the arrangement is provided to such clients prior to or at the time of disseminating "an advertisement" as defined by the SEC. Such fee splits do not increase the fees paid by the client.

Item 15: Custody

We do not have custody of client funds or securities. However, we are deemed to have custody to the extent we may deduct advisory fees directly from a client's account.

Item 16: Investment Discretion

Adrian Day Asset Management and its related persons have discretionary authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of securities to be bought or sold. We also decide the broker or dealer to be used (unless the client dictates his choice of brokerage firm). Clients generally provide an overall investment objective. Clients may place limitations on this authority (see discussion in Item 4), although few do. The SEC requires that we disclose that before we begin to exercise authority to buy or sell securities in a client's account we obtain written authorization to do so.

Item 17: Voting Client Securities

As required, we have implemented written policies and procedures that are reasonably designed to ensure that we, the advisor, vote client securities in the best interest of clients and state how we will address material conflicts that may arise between the advisor's interests and those of the client.

Generally, we do not vote proxies for separately managed accounts, where the cost is deemed to outweigh the benefit to clients, unless our vote could reasonably be thought to affect the outcome of the vote, including such votes that require a certain percentage of shareholders to vote in favor; and the matters to be voted on are significant and could materially affect the direction of the company (such as mergers and acquisitions). Adrian Day, as the firm's Chief Investment Officer, determines if a matter is of material impact, determines how to vote, and then we vote. We maintain a record of the occasions when we vote, including copies of relevant proxy material. We believe this is in the best interest of clients because it frees us to devote more management time to the essential task for which we have been hired, namely managing clients' portfolios.

ERISA clients of the firm retain the right to vote all proxies or take any action relating to specified securities held in their account releasing us from any liability or responsibility with respect to voting proxies.

Generally, separately managed account clients may not direct our vote in a particular proxy solicitation.

There are, generally, no material conflicts between our interests and those of clients with respect to proxy voting. However, if we become aware of any type of potential or actual conflict of interest relating to a proxy proposal, we will, in consultation with our Chief Compliance Officer, determine what is in the best interests of the client(s) and take appropriate steps to eliminate such conflict.

A copy of our Proxy Voting Policy is sent to all clients prior to their becoming clients. However, clients may obtain another copy of our Proxy Voting Policy and information on how securities have been voted by writing to us at our mailing address on the front of this document.

Item 18: Financial Information

Not applicable.

Item 19: Performance Reporting

We report performance on all accounts with substantially similar investment policies, objectives and strategies (“Standard Accounts”). Accounts under our standard minimums or other than non-restricted direct accounts may be excluded from our reported performance aggregates since they are not necessarily representative, and the performance for these accounts may differ from that for our Standard Accounts, as reported. This includes accounts with different fee, custodian or trading arrangements than our normal direct accounts, that do not authorize the use of options, or with significant restrictions or limitations. Such restrictions and arrangements may hamper our normal management style, and thus performance.

Although we accept accounts with a lower minimum for sector specific objectives, nonetheless smaller accounts have less flexibility than larger ones, and certain strategies are not suitable for accounts at the lower minimums (such as option selling or broad diversification into more speculative, but higher potential, stocks). Thus, ADAM reports performance on all Standard Accounts (accounts without significant restrictions or limitations, which have authorized the use of options, are above our standard minimum, and do not have different fee, custodian or trading arrangements), as such restrictions or arrangements may hamper our management style and thus may result in performance different from other accounts with the same objective. Accounts under \$200,000 (aggregating a client’s accounts that are managed together) are not included in the account composites we report. Significant restrictions or limitations are those that, in the opinion of the manager, meaningfully affect the way the account is managed relative to other accounts with the same general objective and may therefore result in different performance. Repeated changes to an account can have the same effect. Each account is looked at separately and must separately meet the criteria, with the exception that one client with more than one account, managed together, may be looked at together.

Any cases where there could be potential judgement involved are referred to our outside counsel for his assessment, which we accept.

The following statements are required by the SEC to be placed on top of the first page of this “supplement”:

This brochure supplement provides information about Adrian V. Day that supplements the Adrian Day Asset Management brochure. You should have received a copy of that brochure. Please contact our office by using the contact information below if you did not receive Adrian Day Asset Management’s brochure or if you have any questions about the contents of this supplement.

Additional information about Adrian V. Day is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 1: Cover Page

Adrian V. Day

President

Global Strategic Management, Inc. d.b.a. Adrian Day Asset Management

Mail: P.O. Box 9024106, San Juan, PR 00902-4106

Office: Lots 81-82, Street C, Ste. 204, Dorado, PR 00646

Phone: 410.224.2037

www.AdrianDayAssetManagement.com

Item 2: Educational Background and Business Experience

Adrian Day, Born 1949 - Graduated (with Honors) London School of Economics, 1971

1981-present: President, Investment Consultants Int’l, Ltd.

1991-present: Chairman, Global Strategic Management, Inc.

1999-present: Editor, Global Analyst

November 2019-present: Euro Pacific Asset Management, LLC

Item 3: Disciplinary Information

The SEC requires information about legal or disciplinary proceedings that concluded within the last 10 years, or if more than 10 years, “if it is so serious that it remains currently material to a client’s or prospective client’s evaluation.” There is no such information about Adrian Day.

Item 4: Other Business Activities

Adrian Day is editor of *Adrian Day’s Global Analyst*, an investment advisory newsletter that is a separate business from Adrian Day Asset Management.

Adrian Day’s Global Analyst is a periodic e-mail service. *Global Analyst* and ICI (which publishes *Global Analyst*) are separate from Global Strategic Management and GSM has no ownership interest in any of them, nor do they have any ownership interest in GSM. Adrian Day is owner of ICI.

Legally and conceptually, the email service and money management are two separate businesses. The one offers investment advice to a broad audience without regard to specific individual’s financial circumstances and goals; the other offers advisory services that are tailored to an individual’s circumstances. Performance claims for the one do not apply to the other.

Because GSM's managed accounts are individually managed, we do not necessarily buy or sell the same securities for each client, and, therefore, managed accounts do not necessarily reflect the recommendations in the e-mail service. Indeed, we may be buying or selling certain securities for specific clients even though the e-mail recommendation may be different. E-mails are issued irregularly, as frequently as five or six a month (but typically less frequently). This discussion is at the behest of the SEC.

Adrian Day serves as the portfolio manager of the EuroPac Gold Fund and gold separately managed accounts managed by Euro Pacific Asset Management, LLC (“EPAM”), a Registered Investment Adviser, as an employee and shareholder. Because Adrian Day is serving as portfolio manager for two separate firms, he may have an incentive to favor one group of clients over another. ADAM has identified this potential conflict of interest and has implemented internal controls to monitor and mitigate this potential risk. In addition, ADAM and EPAM share office space which is subject to an agreement of confidentiality setting forth restrictions on the use, dissemination and disclosure of any confidential information exchanged between the firms, whether directly or indirectly.

Item 5: Additional Compensation

No additional compensation is received for managing client accounts beyond fees paid by clients.

Item 6: Supervision

Mr. Day, as President of Adrian Day Asset Management (410-224-2037), is responsible for the firm’s supervisory structure. Accordingly, he has direct or indirect supervisory authority over all supervised persons of the firm, including himself. Although Mr. Day does not have a direct supervisor, his activities are monitored by the firm’s Chief Compliance Officer whose supervision includes annual compliance reviews, review of trading activity and email reviews. Mr. Day is also bound by the standards of conduct set forth in the firm’s Code of Ethics. Any concerns are referred to our Chief Compliance Officer, or outside counsel.