

March 2025

Master Account
Net Asset Value: 161.03 (+3.32%)

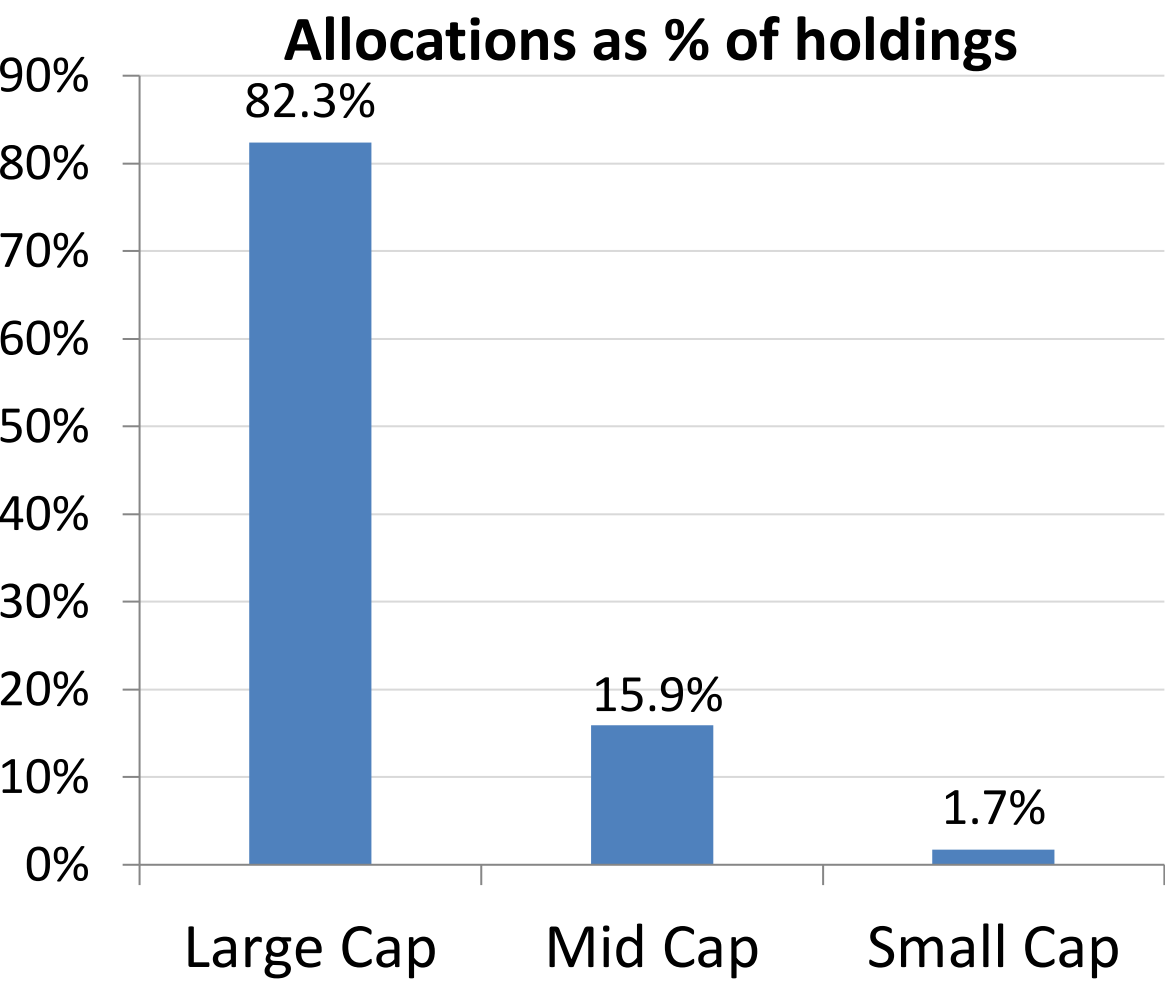
March Monthly Strategy Update

Natural Resource stocks were mostly higher in March despite the drop in the major equity indexes. Crude oil prices rose, with West Texas crude rising +2.5% to \$71.56/barrel, perhaps in reaction to supply concerns with global tariffs looming. Energy stocks were mixed with, the Energy SPDR gaining +2.3%, while the E&P stocks gained a modest +0.40% and the equipment & services stocks each fell -3.5%. The story of the month was Gold. The precious metal soared above the \$3000/oz level finishing the month at \$3155/oz for a solid +10.0% gain. Gold’s strength maybe sending a troubling message on the economy, however. The Arca Gold Miners Index gained +7.89%.

For the month, our Natural Resources portfolio gained +3.32% as the benchmark S&P North American Natural Resources Index (IGE) rose +2.47%. YTD, our portfolio has still doubled the performance of the index. We remain committed to Gold and precious metals as one of the best hedges against dollar devaluation and rising prices. We’ll keep roughly 50% of the Natural Resources allocation in the Gold complex (both physical Gold and the dividend-paying miners). Overall, we remain positive on the natural resources space, given the long-term tailwinds of relatively cheap valuations in Energy, the automatic inflation hedge, and the necessity of these increasingly scarce resources for global economic growth.

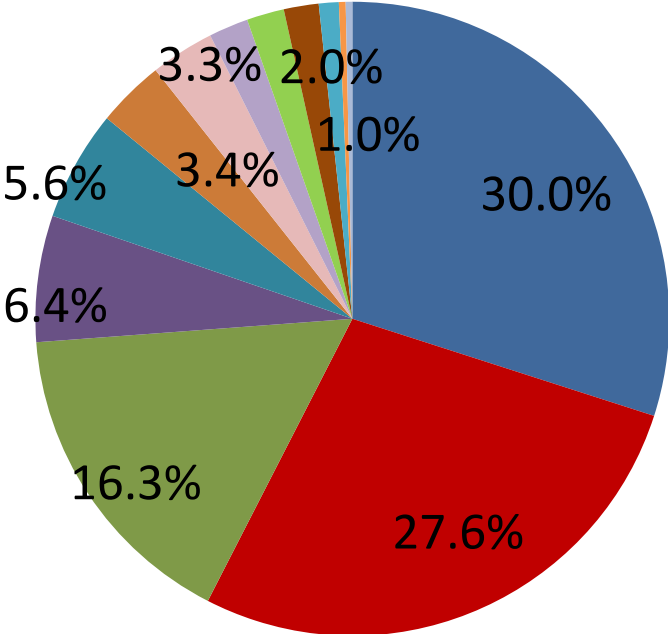
Portfolio Data	
Number of Holdings	4
Currency	USD
Risk Level (β & σ)	Low
Dividend Yield	2.28%
Forward Price/Earning Ratio	15.2
52-Week High & Low	161.0 & 144.0

Market Capitalizations



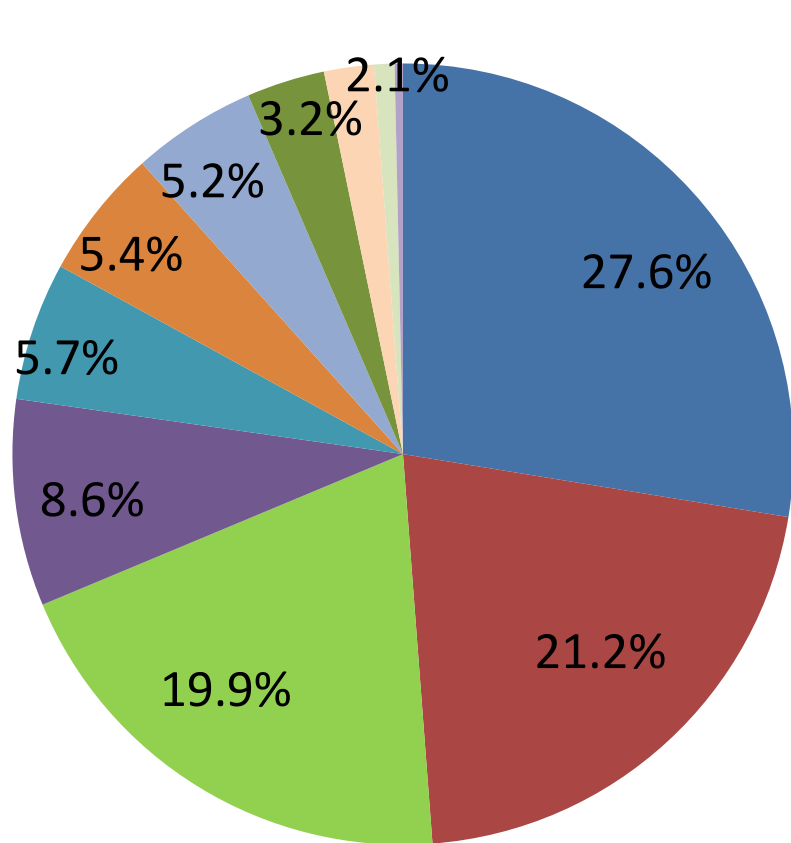
Country Weightings			
U.S.	30.0	Eurozone	3.3
Commodities	27.6	Other Dev.	2.0
Canada	16.3	China	1.9
U.K.	6.4	Mid-East	1.8
Australia	5.6	Norway	1.0
Lat Am	3.4	Japan	0.3

Country Weights (%)



Industry Weightings	
Sector	%
Physical Gold/Silver	27.6
Gold/Silver Mining	21.2
Integrated Oil & Gas	19.9
Oil & Gas Explor & Prod	8.6
Agriculture	5.7
Metals	5.4
Oil & Gas Transport/Storage	5.2
Equipment & Services	3.2
Oil & Gas Refining	2.1
Water	0.8
Coal	0.3
Steel/Iron	0.0

Industry Weights (%)



Historical Performance

Risk Characteristics

	Annualized Volatility	Beta	Sharpe Ratio
WMA Natural Resources	22.8%	0.66	1.18
S&P Natural Resources Index	28.1%	1.00	0.78

Price Return as of 03/31/2025

	YTD	1-Year	2-Year	3-Year	4-Year	5-Year	Since Inception
WMA Natural Resources	11.85%	8.4%	33.1%	34.3%	53.3%	143.6%	61.0%
S&P Natural Resources Index	6.69%	1.3%	16.4%	12.7%	65.4%	174.1%	47.5%

