

May 2025

Master Account  
Net Asset Value: 165.06 (+2.80%)

May Monthly Strategy Update

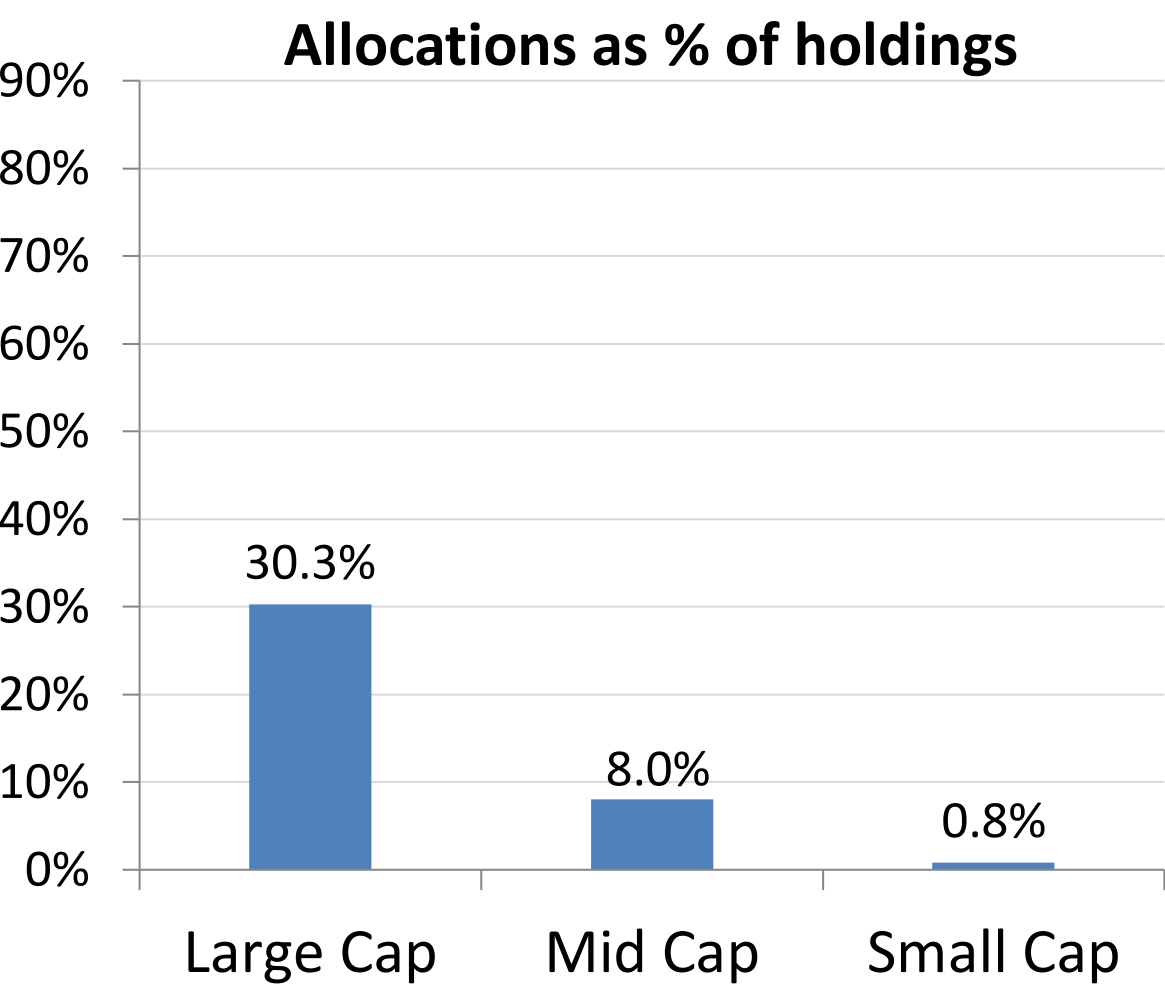
Natural Resource stocks bounced back with the rest of the market in May. Oil prices recovered slightly after dipping below \$60/barrel, closing May up +4.8% to \$60.79/barrel. Energy prices are obviously very sensitive to a global economic slowdown and drop-off in demand. It seems that the oil market has gone a lot further in pricing in a recession risk than other financial assets. Energy stocks were mixed in May. The big integrated oilers in the Energy SPDR (XLE) only recovered +1.8% in May while the higher beta E&P stocks and the equipment & services stocks jumped +8.0% and +4.8%, respectively. Energy stocks are major laggards since Trump’s tariff day and are well off pre-Liberation Day highs. On the other hand, precious metals remain well bid, as the risk-off gold trade continues to benefit from the policy uncertainty and negative fall-out. Gold prices were almost unchanged month-to-month, closing May at \$3289/oz. The Arca Gold Miners Index gained +3.3% in May.

For the month, our Natural Resources portfolio was solid, up +2.80%, outperforming the oil-heavy benchmark S&P North American Natural Resources Index (IGE), up +2.37%. Allocating between gold/gold miners and the oilers will be tricky. While the argument to hold gold remains compelling, and we do anticipate a shock to the economy from Trump’s policies (and likely a recession), gold prices have already soared in forward-looking markets. Meanwhile, the oil complex will be a loser in a recessionary environment. But once again, a lot of negativity has been priced in. In the near-term, we’ll continue a slight overweight to gold and gradually reallocate to oil and agriculture stocks as markets further price in the recessionary outcome.

Portfolio Data

Number of Holdings	5
Currency	USD
Risk Level (β & σ)	Low
Dividend Yield	3.30%
Forward Price/Earning Ratio	15.2
52-Week High & Low	165.1 & 154.9

Market Capitalizations



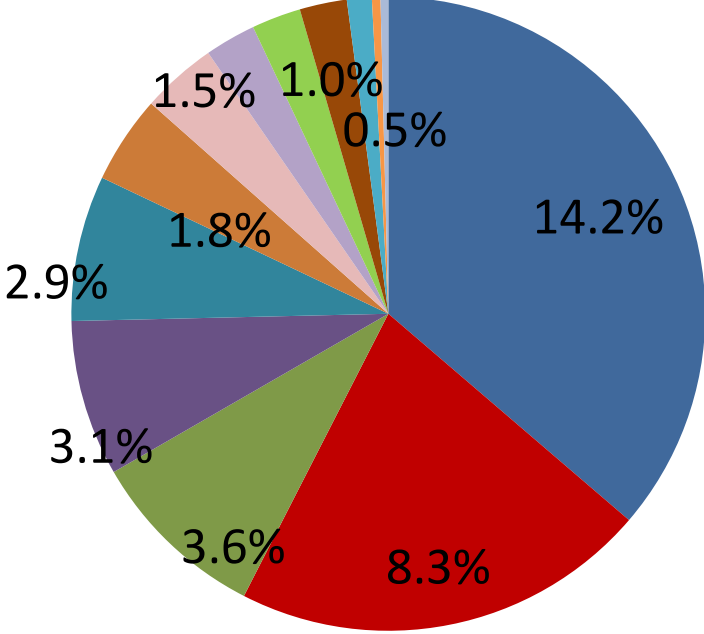
Country Weightings

U.S.	14.2	Eurozone	1.5
Canada	8.3	Other Dev.	1.0
Commodities	3.6	China	1.0
U.K.	3.1	Mid-East	0.9
Australia	2.9	Norway	0.5
Lat Am	1.8	India	0.2

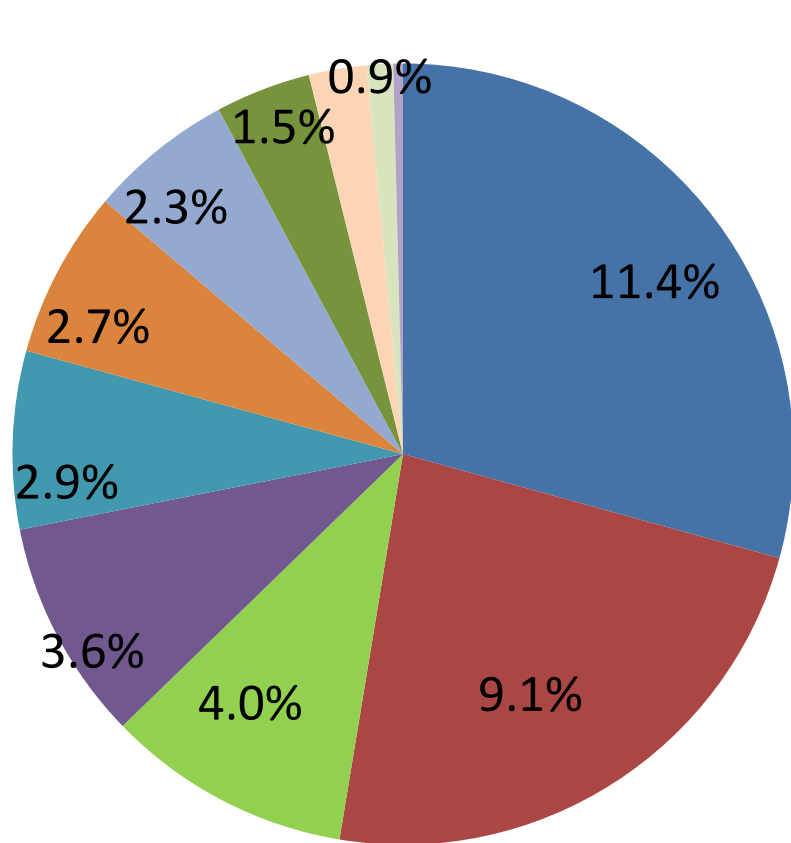
Industry Weightings

Sector	%
Gold/Silver Mining	11.4
Integrated Oil & Gas	9.1
Oil & Gas Explor & Prod	4.0
Physical Gold/Silver	3.6
Agriculture	2.9
Metals	2.7
Oil & Gas Transport/Storage	2.3
Equipment & Services	1.5
Oil & Gas Refining	0.9
Water	0.4
Coal	0.2
Steel/Iron	0.0

Country Weights (%)



Industry Weights (%)



Historical Performance

Risk Characteristics

	Annualized Volatility	Beta	Sharpe Ratio
WMA Natural Resources	22.5%	0.65	1.25
S&P Natural Resources Index	28.0%	1.00	0.64

Price Return

as of 05/31/2025

	YTD	1-Year	2-Year	3-Year	4-Year	5-Year	Since Inception
WMA Natural Resources	14.65%	8.0%	35.6%	41.1%	43.0%	88.2%	65.1%
S&P Natural Resources Index	-0.09%	-6.2%	17.2%	-0.9%	39.8%	97.4%	38.1%

WMA Natural Resources Portfolio

