

**December 2024**

**Master Account**  
**Net Asset Value:** 143.97 (-2.61%)

## December Monthly Strategy Update

For the month of December, our Natural Resources portfolio outperformed significantly as we de-risked going into year-end. Energy and Materials stocks were down roughly -10%, dragged down by both integrated oilers and E&P's as well as the miners. While crude oil prices were higher to finish the year, with West Texas crude up +5.5% to \$71.72/barrel, the Energy SPDR slid -9.6% with the broad market selling in December. Likewise, Gold remained elevated in December, only giving back -1.4% while the Arca Gold Miners Index sank -8.9%.

While December selling was mostly profit-taking going into year-end, as nothing notable occurred fundamentally, markets will soon price in the policy impacts of a new Trump administration. We see two off-setting influences. On one hand, Trump deregulation will help Energy companies on the operational side. On the other hand, more drilling with Trump's pledge to bring down fuel and gas prices will obviously hurt total revenue for Energy firms. The wildcard is the overall inflationary impact of Trump policy, notably tariffs. Higher prices could stifle growth and cause a slowdown in economic activity (thus demand for natural resource products), which would then hurt commodity producers (with all other companies).

For the month, our Natural Resources portfolio only gave back -2.61% even as the benchmark S&P North American Natural Resources Index (IGE) plunged -9.05%. We have a large allocation to physical gold as well as a 46% cash reserve. We expect to see weakness in the broad equity markets early in 2025 and we'll deploy the cash hopefully at lower prices. We remain positive on the natural resources space, given the long-term tailwinds of relatively cheap valuations, the automatic inflation hedge, and the necessity of these increasingly scarce resources for global economic growth.

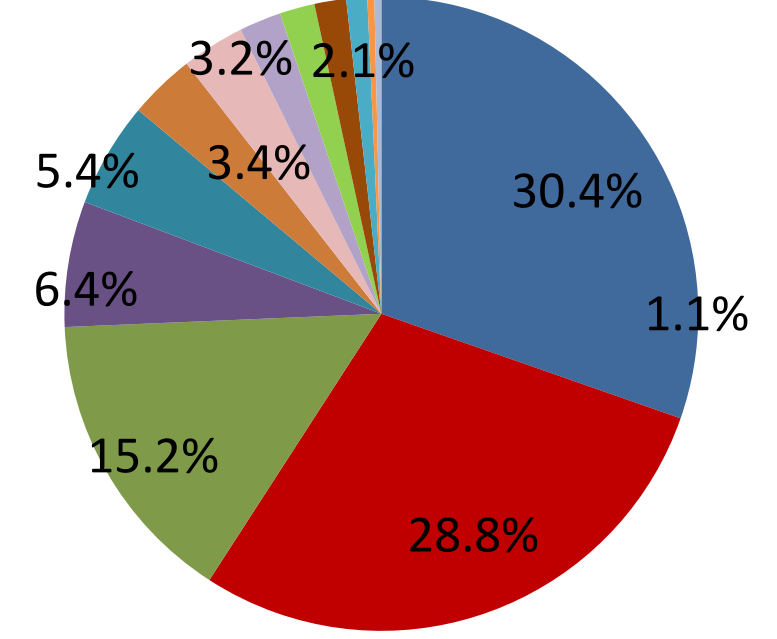
### Portfolio Data

Number of Holdings	4
Currency	USD
Risk Level ( $\beta$ & $\sigma$ )	Low
Dividend Yield	2.43%
Forward Price/Earning Ratio	15.2
52-Week High & Low	148.8 & 144.0

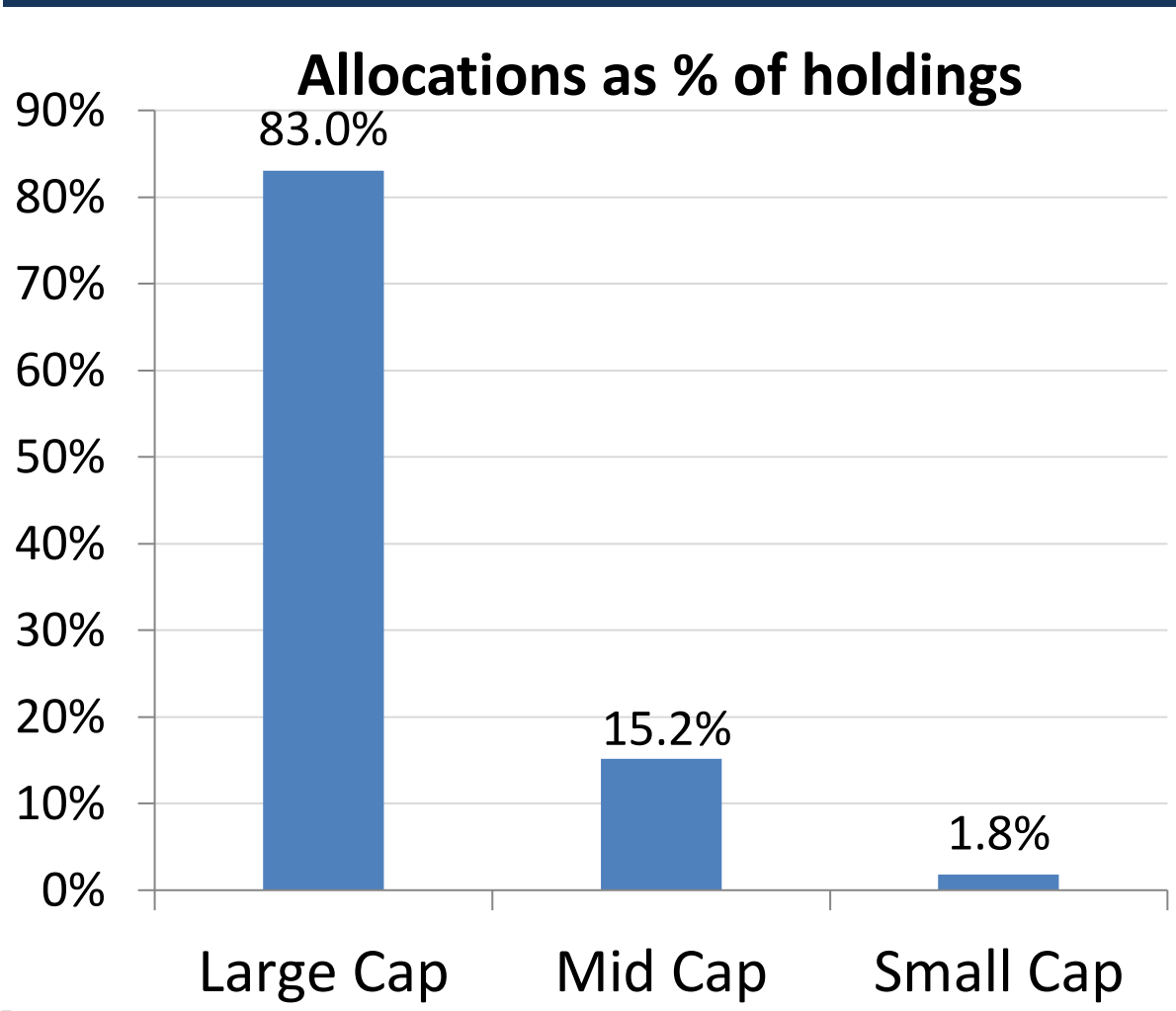
### Country Weightings

U.S.	30.4	Lat Am	3.2
Commodities	28.8	Other Dev.	2.1
Canada	15.2	China	1.8
U.K.	6.4	Mid-East	1.6
Australia	5.4	Norway	1.1
Eurozone	3.4	India	0.4

### Country Weights (%)



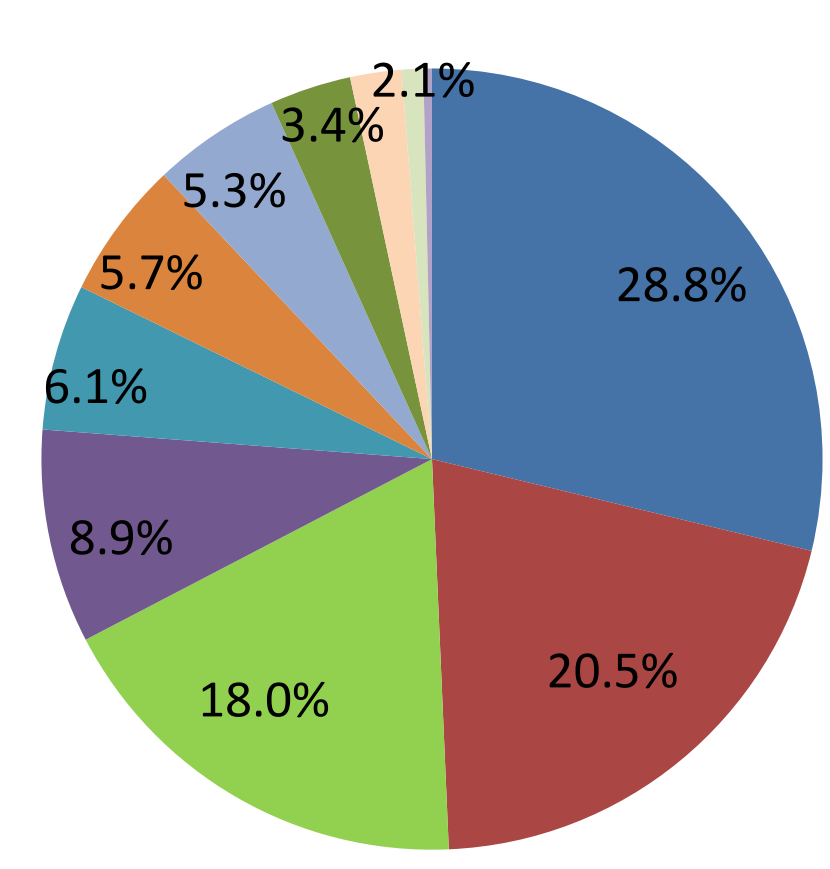
### Market Capitalizations



### Industry Weightings

Sector	%
Physical Gold/Silver	28.8
Integrated Oil & Gas	20.5
Gold/Silver Mining	18.0
Oil & Gas Explor & Prod	8.9
Agriculture	6.1
Metals	5.7
Oil & Gas Transport/Storage	5.3
Equipment & Services	3.4
Oil & Gas Refining	2.1
Water	0.9
Coal	0.4
Steel/Iron	0.0

### Industry Weights (%)



## Historical Performance

### Risk Characteristics

	Annualized Volatility	Beta	Sharpe Ratio
WMA Natural Resources	23.1%	0.65	0.92
S&P Natural Resources Index	28.6%	1.00	0.66

### Price Return

	YTD	1-Year	2-Year	3-Year	4-Year	5-Year	Since Inception
WMA Natural Resources	5.76%	5.8%	25.7%	29.5%	38.6%	33.1%	44.0%
S&P Natural Resources Index	4.94%	4.9%	5.1%	35.7%	83.5%	42.0%	38.2%

### WMA Natural Resources Portfolio

