

**February 2025**

**Master Account**  
**Net Asset Value:** 155.86 (+0.63%)

## February Monthly Strategy Update

Natural Resource stocks were mostly higher in February despite the drop in the major equity indexes. Crude oil prices slipped, with West Texas crude dropping -5.2% to \$69.85/barrel with more supply coming on line. Nevertheless, the Energy SPDR gained +3.8%, while the E&P stocks and the equipment & services stocks each fell (-2.4% and -7.1%, respectively). The Gold complex remained strong in February, with physical Gold rising again +1.8% to \$2,867/oz and the Arca Gold Miners Index gaining +2.0%.

The policy impacts of a new Trump administration should generally favor commodity stocks. Clearly for Gold, the inflationary impact of tariffs, combined with a Federal Reserve too anxious to cut interest rates before inflation has returned to the 2% target, should be a tailwind going forward. The systemic devaluation of the dollar explains largely the rise of both Bitcoin and Gold. As for Energy, Trump deregulation will help Energy companies, as well as Financials notably, on the operational side. The concern is that with more drilling and Trump's pledge to bring down fuel and gas prices, the Energy sector total revenue will fall, barring a reacceleration in demand for Energy products. Energy stocks are at much higher risk than Gold stocks, should world economic growth not accelerate under Trump

For the month, our Natural Resources portfolio gained +0.63% as the benchmark S&P North American Natural Resources Index (IGE) rose 1.34%. YTD, our portfolio is 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.

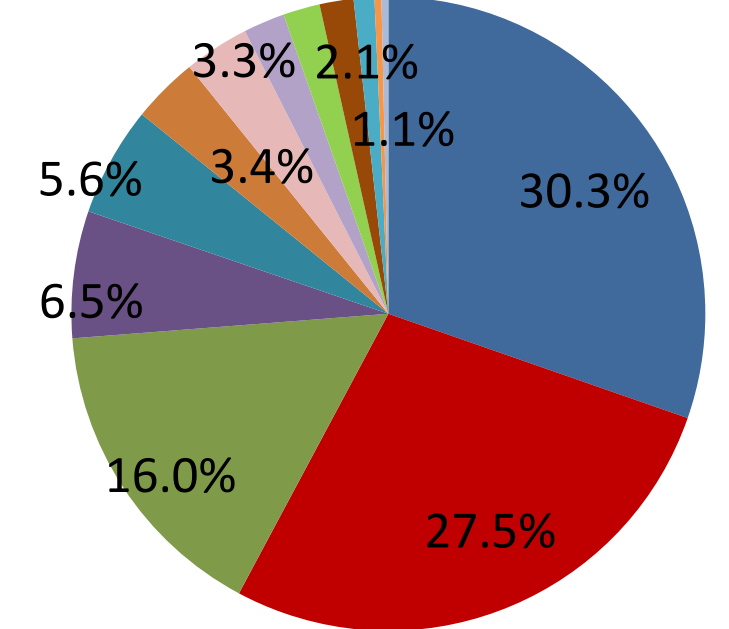
### Portfolio Data

Number of Holdings	4
Currency	USD
Risk Level ( $\beta$ & $\sigma$ )	Low
Dividend Yield	2.25%
Forward Price/Earning Ratio	15.2
52-Week High & Low	155.9 & 144.0

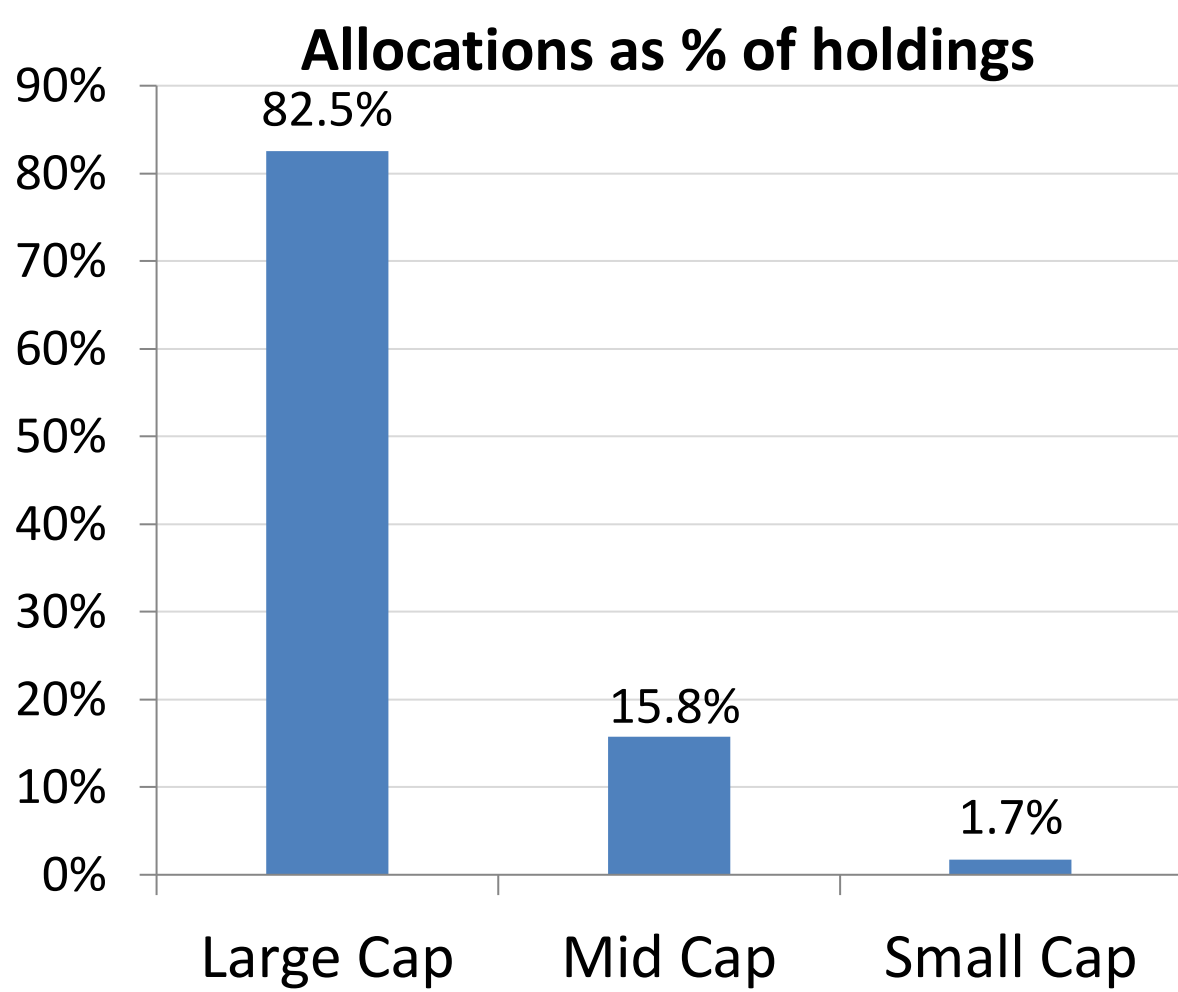
### Country Weightings

U.S.	30.6	Eurozone	3.4
Commodities	27.2	Other Dev.	2.1
Canada	15.9	China	1.9
U.K.	6.5	Mid-East	1.7
Australia	5.6	Norway	1.1
Lat Am	3.4	India	0.4

### Country Weights (%)



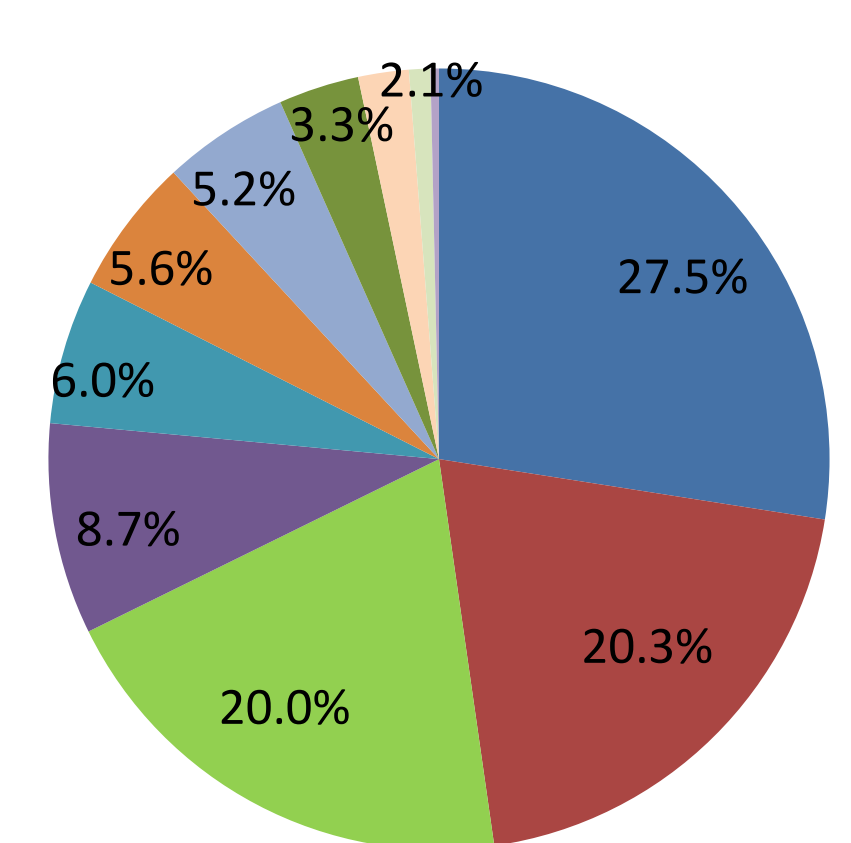
### Market Capitalizations



### Industry Weightings

Sector	%
Physical Gold/Silver	27.2
Integrated Oil & Gas	20.5
Gold/Silver Mining	19.8
Oil & Gas Explor & Prod	8.8
Agriculture	6.0
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	23.0%	0.66	1.11
S&P Natural Resources Index	28.3%	1.00	0.73

### Price Return

as of 02/28/2025

	YTD	1-Year	2-Year	3-Year	4-Year	5-Year	Since Inception
WMA Natural Resources	8.26%	17.6%	34.9%	32.8%	50.9%	73.5%	55.9%
S&P Natural Resources Index	4.12%	8.8%	12.6%	19.7%	66.9%	83.8%	43.9%

### WMA Natural Resources Portfolio

