



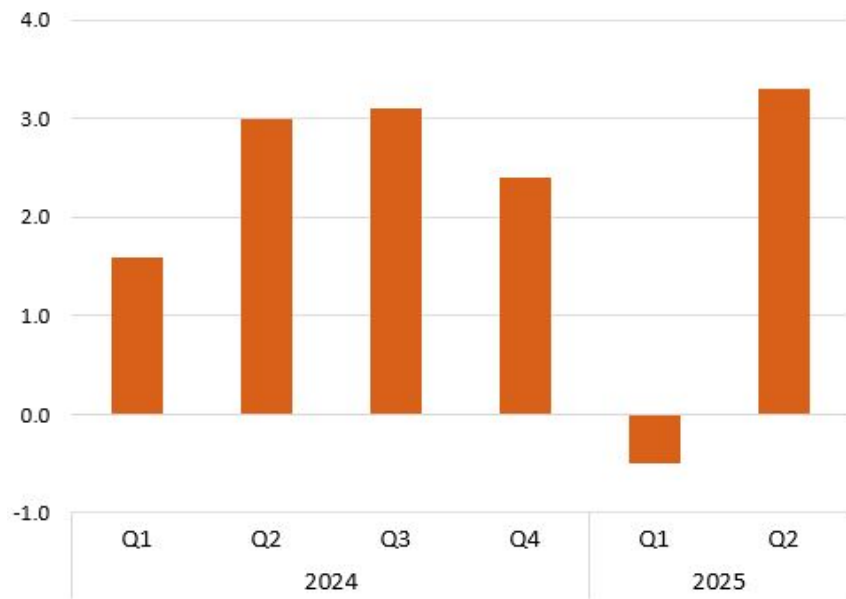
Q3 Call-in
September 24, 2025

Recap

- **No Recession**
- **Re-inflation**
- **Energy / Commodities**
- **Precious Metals**
- **Positioning**
- **Questions**

No Recession, Level Growth

Real GDP, Percent Change From Preceding Quarter

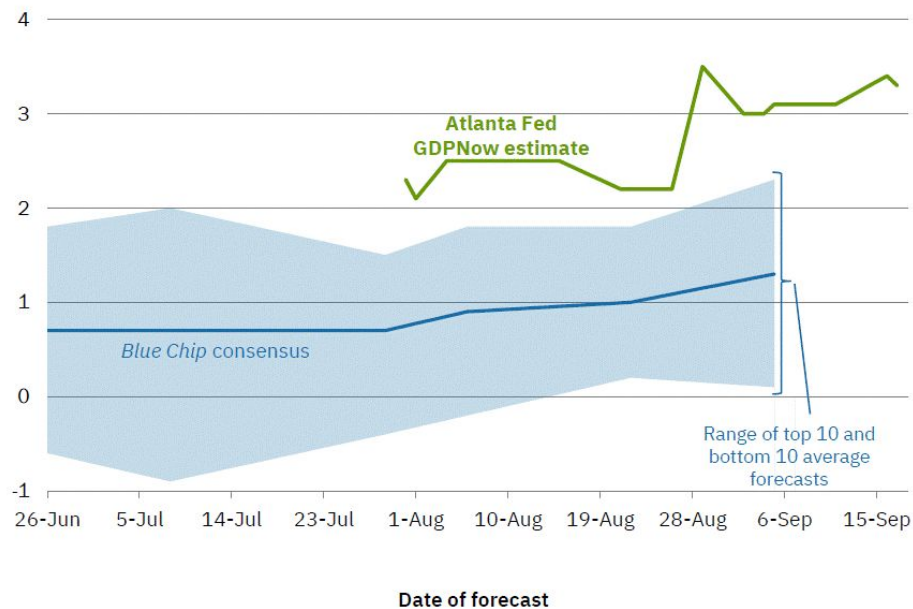


U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q3

Quarterly percent change (SAAR)

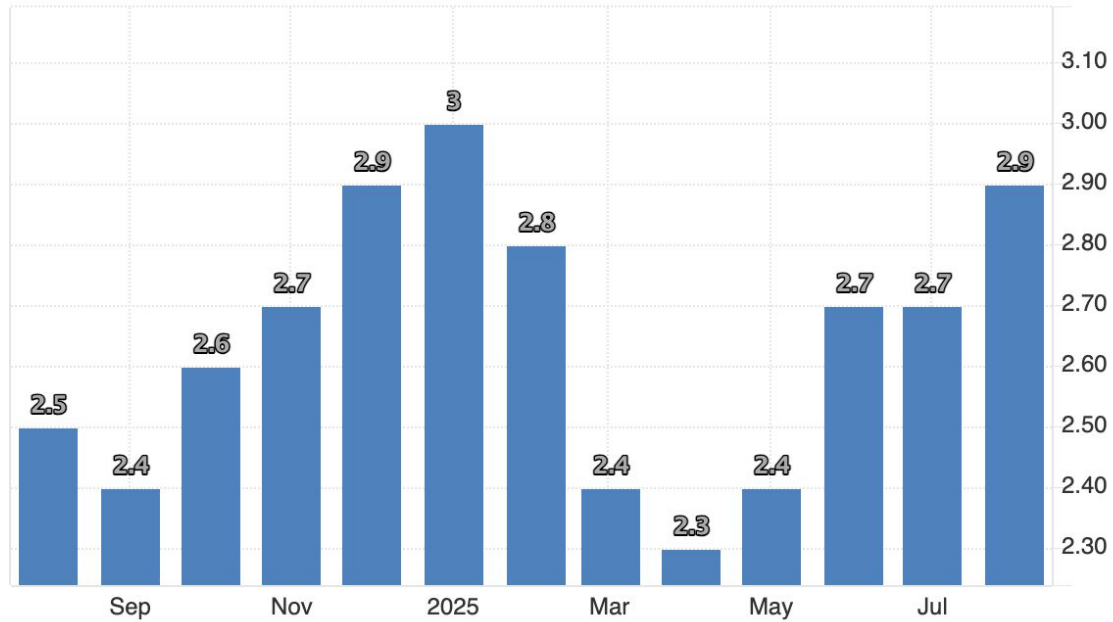


Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Re-Inflation

US Inflation Rate - percent



Trump's Dollar Pumps Commodities

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Market Cut Rates

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	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
10/29/2025					0.0%	0.0%	0.0%	0.0%	91.9%	8.1%	0.0%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	77.0%	21.7%	1.3%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	34.1%	52.5%	12.7%	0.7%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	16.1%	42.8%	33.7%	7.0%	0.4%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	4.0%	22.7%	40.5%	27.1%	5.4%	0.3%	0.0%
6/17/2026	0.0%	0.0%	0.0%	2.3%	14.9%	33.1%	32.7%	14.5%	2.4%	0.1%	0.0%
7/29/2026	0.0%	0.0%	0.7%	6.1%	20.3%	33.0%	27.3%	10.9%	1.7%	0.1%	0.0%
9/16/2026	0.0%	0.2%	2.6%	11.1%	24.8%	30.9%	21.4%	7.6%	1.2%	0.1%	0.0%
10/28/2026	0.0%	0.6%	3.8%	13.1%	25.7%	29.6%	19.4%	6.7%	1.0%	0.0%	0.0%
12/9/2026	0.1%	1.1%	5.3%	15.2%	26.3%	27.9%	17.4%	5.8%	0.8%	0.0%	0.0%
1/27/2027	0.2%	1.4%	5.9%	15.8%	26.4%	27.3%	16.7%	5.5%	0.8%	0.0%	0.0%
3/17/2027	0.2%	1.6%	6.5%	16.4%	26.5%	26.7%	16.1%	5.2%	0.7%	0.0%	0.0%
4/28/2027	0.2%	1.5%	6.0%	15.3%	25.4%	26.7%	17.2%	6.4%	1.2%	0.1%	0.0%
6/9/2027	0.2%	1.3%	5.4%	14.2%	24.1%	26.5%	18.4%	7.7%	1.9%	0.3%	0.0%
7/28/2027	0.1%	0.9%	3.9%	11.0%	20.6%	25.7%	21.3%	11.5%	4.0%	0.8%	0.1%
9/15/2027	0.1%	0.9%	3.9%	11.0%	20.5%	25.6%	21.3%	11.6%	4.0%	0.9%	0.1%
10/27/2027	0.1%	0.8%	3.6%	10.3%	19.6%	25.2%	21.7%	12.5%	4.7%	1.1%	0.2%

Sector performance

As of Sep-23-2025 | *As of Sep-23-2025 04:57 PM ET |

Sector	◆	Today* ◆	1-month ◆	3-month ◆	YTD ▲	1-year ◆	5-year ◆	10-year ◆
S&P 500 Communication Services Sector		-0.52%	+8.70%	+21.88%	+26.52%	+39.90%	+122.28%	+204.34%
S&P 500 Information Technology Sector		-1.14%	+6.00%	+18.19%	+20.46%	+28.25%	+176.14%	+731.54%
S&P 500 Industrials Sector		+0.01%	+0.10%	+7.76%	+16.14%	+15.26%	+99.97%	+197.38%
S&P 500		-0.55%	+2.94%	+11.55%	+13.18%	+16.74%	+100.78%	+242.66%
S&P 500 Utilities Sector		+0.54%	-0.06%	+6.73%	+13.03%	+7.60%	+47.43%	+104.54%
S&P 500 Financials Sector		-0.44%	+0.55%	+7.06%	+11.23%	+18.39%	+126.60%	+193.43%
S&P 500 Materials Sector		-0.27%	-1.52%	+5.94%	+8.59%	-2.72%	+44.27%	+121.81%
S&P 500 Energy Sector		+1.71%	+1.87%	+0.91%	+4.22%	+0.89%	+184.42%	+48.36%
S&P 500 Consumer Discretionary Sector		-1.44%	+1.90%	+12.42%	+4.06%	+20.43%	+60.08%	+219.53%
S&P 500 Real Estate Sector		+0.81%	-0.46%	+1.38%	+3.27%	-5.24%	+21.93%	--
S&P 500 Consumer Staples Sector		+0.36%	-3.30%	-1.99%	+2.23%	-1.53%	+34.15%	+80.64%
S&P 500 Health Care Sector		+0.24%	-0.66%	+3.73%	-0.44%	-11.53%	+32.98%	+98.71%

Gold Stocks, Gold, S&P

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Copper Reinflating

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URNJ Blue Sky Over \$30

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Ethereum: Monthly vs. Weekly

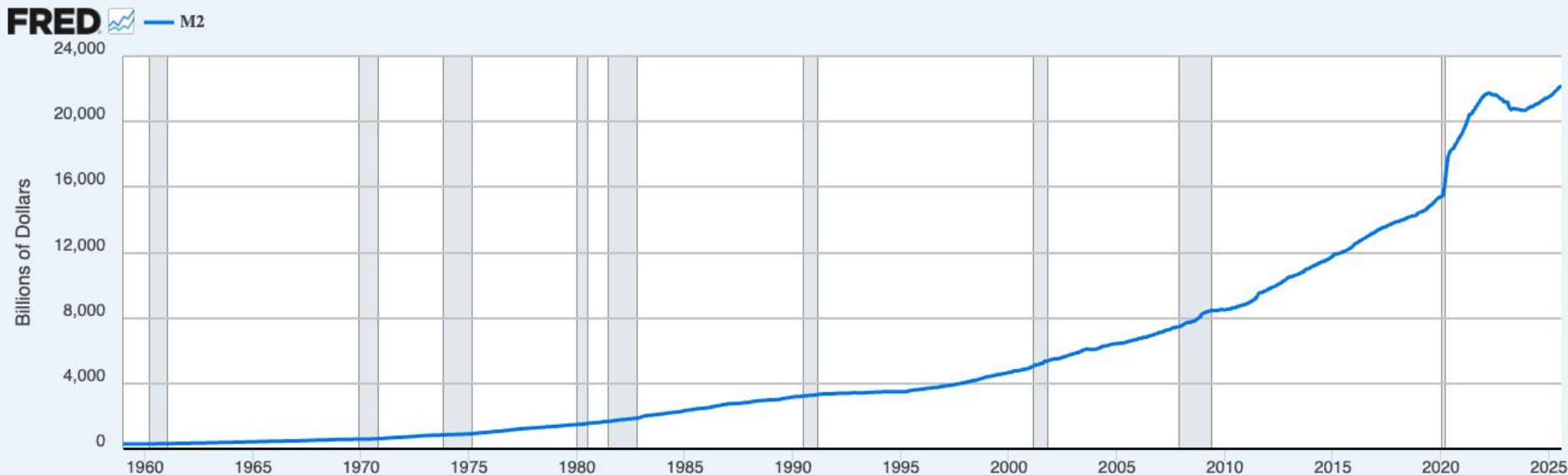
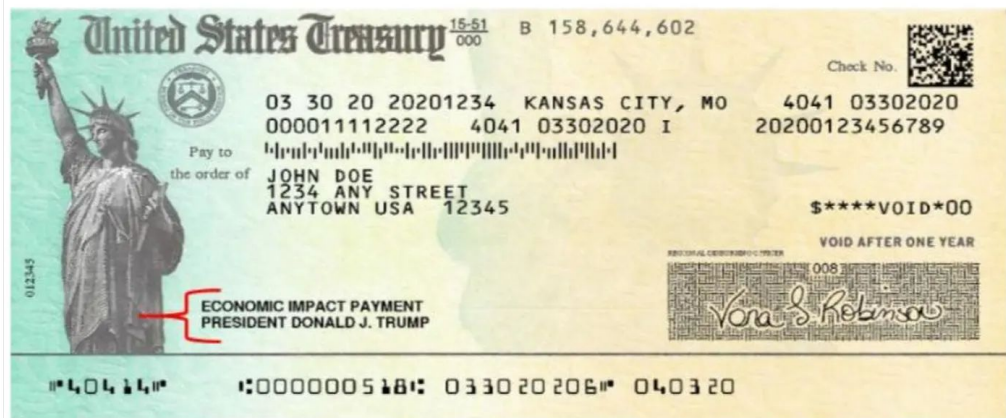
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Time to Try Oil Again?

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Source: Board of Governors of the Federal Reserve System (US) via FRED®
Shaded areas indicate U.S. recessions.





U.S. NEWS

Priced out of traditional housing, more Americans are living in RVs

Moving into an RV may seem like a way to save money, but it can come with unexpected costs and trap families in a cycle of debt.

COMPANY	BUY DATE	BUY PRICE	SOLD DATE	SOLD PRICE	GAIN	ALLOCATION
NextEra Energy	2024-01-16	\$58.44	2025-01-15	\$69.50	18.90%	3.23% of portfolio
UL Solutions	2024-12-13	\$50.85	2025-02-06	\$54.65	7.47%	2.95% of portfolio
AT&T	2024-12-16	\$22.57	2025-02-06	\$24.35	7.88%	2.71% of portfolio
Energy Select Sector SPDR	2024-04-15	\$93.85	2025-02-06	\$89.20	-4.95%	1.35% of portfolio
Oil & Gas E&P SPDR	2024-05-23	\$145.52	2025-02-06	\$135.65	-6.78%	3.05% of portfolio
Amplify Transformational Data Sharin	2024-04-10	\$30.41	2025-03-05	\$40.66	33.70%	3.49% of portfolio
SPDR S&P Kensho Future Security	2025-01-13	\$66.18	2025-03-26	\$66.25	0.10%	2.30% of portfolio
Kenvue	2023-05-11	\$21.59	2025-04-02	\$24.00	11.16%	4.20% of portfolio
iShares MSCI Global Silver and Meta	2024-04-15	\$11.88	2025-05-09	\$15.65	31.73%	4.24% of portfolio
Utilities Select Sector SPDR	2025-03-05	\$76.39	2025-06-13	\$81.40	6.56%	2.51% of portfolio
Philip Morris	2024-03-22	\$85.91	2025-06-13	\$184.10	114.29%	3.95% of portfolio
S&P Oil & Gas Exploration & Product	2025-06-27	\$126.50	2025-07-25	\$128.35	1.46%	2.72% of portfolio
Enovix	2024-01-16	\$10.79	2025-07-25	\$15.60	44.57%	7.13% of portfolio (includes ENVXW)
Freeport-McMoran	2025-03-27	\$37.93	2025-08-08	\$42.00	10.73%	2.95% of portfolio
				2025 Gains	19.77%	Adjusted for dividends

Fund/Stock	Allocation as of 09/12/2025
Critical Elements Lithium	0.62%
Advisorshares Pure US Cannabis	1.81%
Target	2.15%
CubeSmart REIT	2.18%
SPDR S&P Capital Markets	2.31%
Ivanhoe Mines	2.85%
Smithfield Foods	3.05%
iShares Ethereum Trust	3.12%
Royal Gold	3.13%
Sprott Silver Miners & Physical Silver	3.17%
Papa Johns	3.67%
Unilever	3.97%
Eldridge BBB-B CLO	5.59%
Sprott Junior Uranium Miners	7.80%
VanEck Junior Gold Miners	17.22%
SPDR Gold Trust	16.64%
Cash / Money Market	20.71%
Total	100.00%

Current Open Positions Near Buy Under Price

- **iShares Ethereum Trust (NASDAQ: ETHA), below US\$31.50**
- **Empress Royalty (TSX-V: EMPR)(OTC: EMPYF), below US\$0.65**
- **Critical Elements Lithium (TSX-V: CRE)(OTC: CRECF), below US\$0.50**

Questions?

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Thanks.

Happy Fall!
