



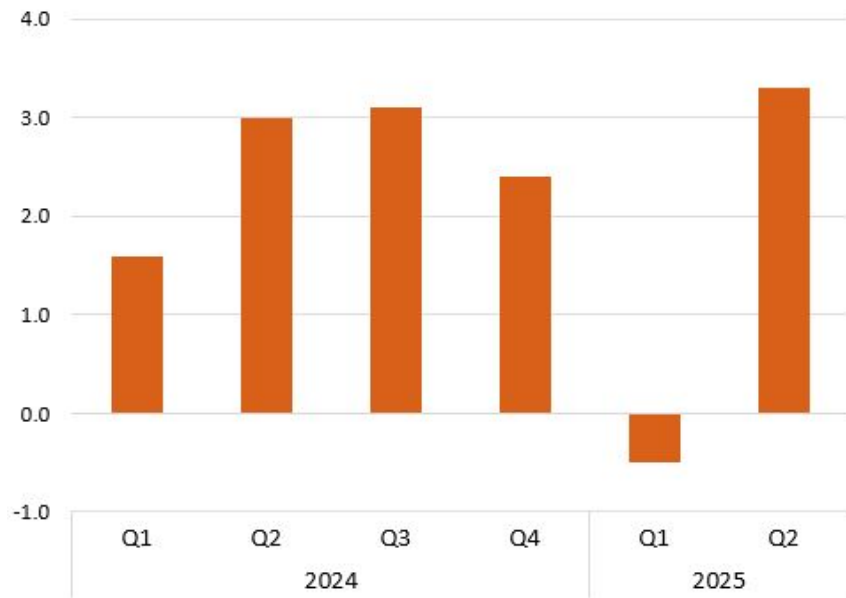
Q4 Call-in  
December 17, 2025

# Outline

- **No Recession**
- **Approaching Disinflation (from re-flation)**
- **Precious Metals**
- **Energy / Commodities**
- **Cannabis**
- **Performance**
- **Positioning**
- **Private Placements**
- **Questions**

# No Recession, Level Growth

## Real GDP, Percent Change From Preceding Quarter

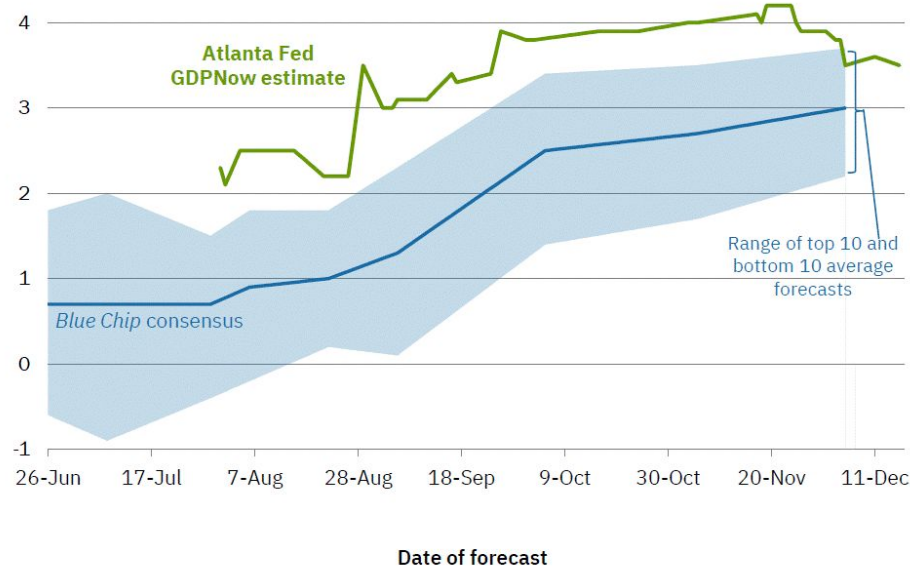


U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

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

Quarterly percent change (SAAR)

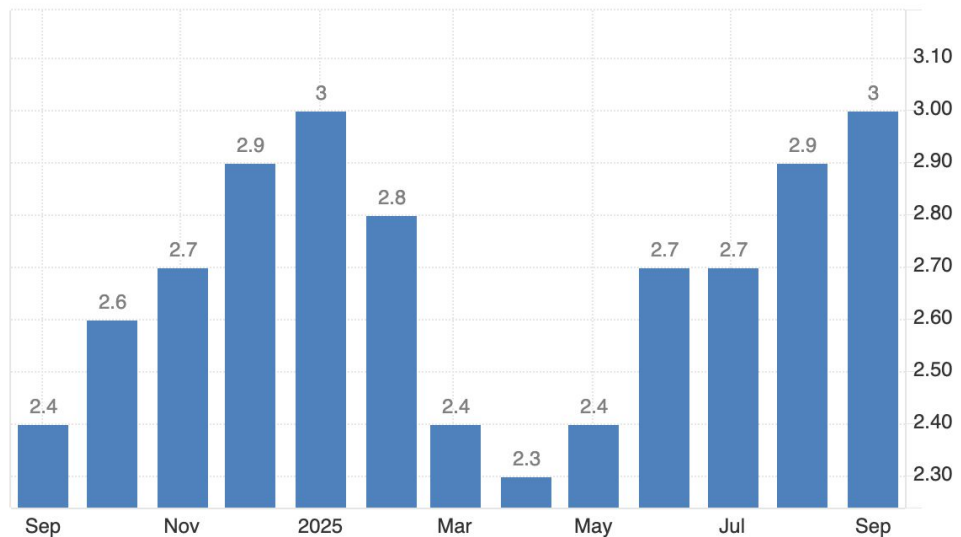


Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

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

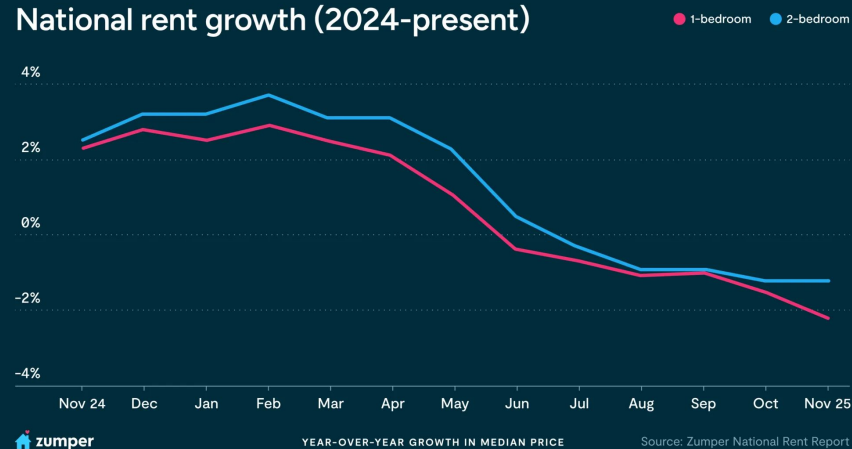
# Approaching Disinflation (from Re-Inflation)

United States Inflation Rate (%)



Source: tradingeconomics.com | U.S. Bureau of Labor Statistics

National rent growth (2024-present)



YEAR-OVER-YEAR GROWTH IN MEDIAN PRICE

Source: Zumper National Rent Report

# "Don't go puttin' none of that stuff on my sled, Clark"

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# Trump's Dollar Pumps Commodities

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# Long and Short of It

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# Gold, Silver, and Related Equities

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# Copper (Rinse and Repeat for U)

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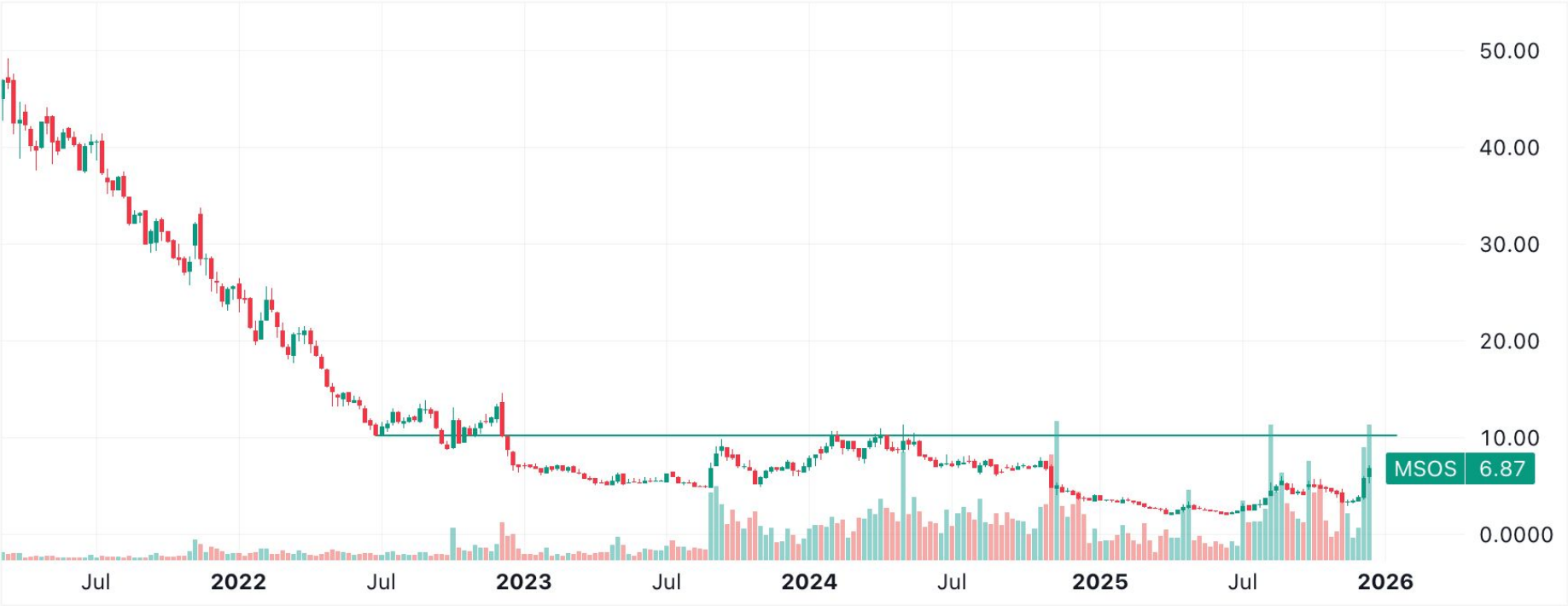


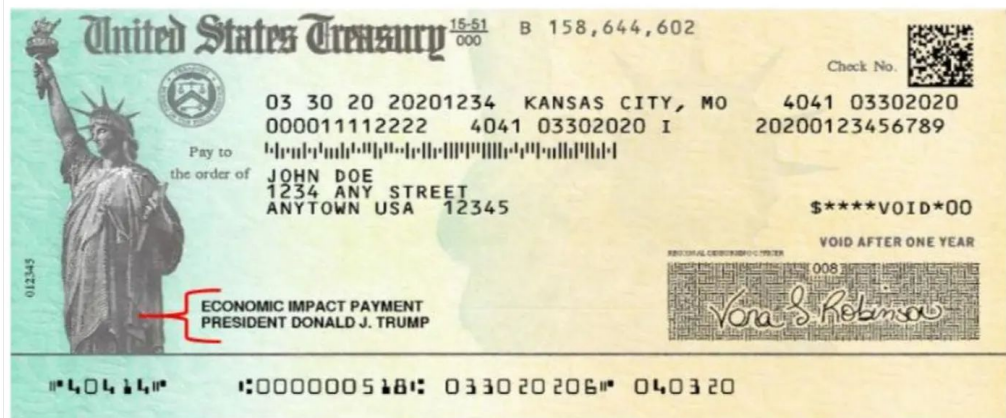
# Cannabis Breaks Out

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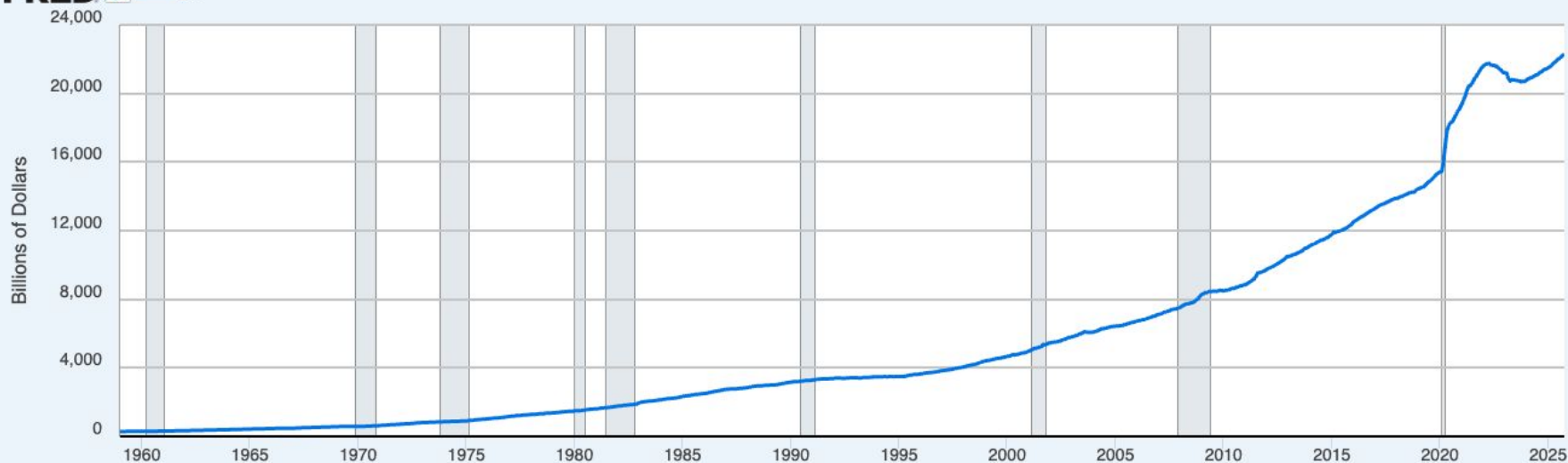


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FRED M2



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

fred.stlouisfed.org



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
Unilver	2025-04-02	\$59.50	2025-10-10	\$60.43	0.90%	3.61% of portfolio
SPDR Gold Trust	2022-02-24	\$177.00	2025-10-10	\$369.15	108.56%	2.95% of portfolio (partial sale)
VanEck Junior Gold Miners	2022-04-22	\$45.99	2025-10-10	\$99.90	117.22%	2.40% of portfolio (partial sale)
Cubesmart	2025-07-11	\$42.00	2025-11-17	\$36.80	-12.30%	2.11% of portfolio
iShares Ethereum Trust	2025-06-20	\$18.00	2025-11-17	\$24.25	34.70%	2.59% of portfolio
SPDR Gold Trust	2022-02-24	\$177.00	2025-11-19	\$380.00	114.68%	4.20% of portfolio
VanEck Junior Gold Miners	2022-04-22	\$45.99	2025-11-19	\$100.00	117.43%	4.42% of portfolio (partial sale)
Papa Johns	2024-11-15	\$44.70	2025-12-15	\$42.00	-6.04%	3.51% of portfolio
				2025 Gains	34.18%	Adjusted for dividends



STRATEGY	COMPANY	EXCHANGE	SYMBOL	BUY DATE	BUY PRICE	BUY LIMIT	CURRENT PRICE	CHANGE	NOTES
Funds, Currencies, Commodities	SPDR Consumer Discretionary ETF	NYSE	XLY			\$118.00			
Funds, Currencies, Commodities	Global X US Electrification	NASDAQ	ZAP	2025-11-17	\$30.05	\$30.25	\$29.19	-2.9%	
Funds, Currencies, Commodities	MSCI Global Metals & Mining Producers	NYSE	PICK	2025-10-10	\$44.30	\$46.00	\$49.44	11.6%	
Funds, Currencies, Commodities	iShares MSCI Australia ETF	NYSE	EWA	2025-10-10	\$26.45	\$26.50	\$25.80	-2.5%	
Funds, Currencies, Commodities	SPDR Technology Sector ETF	NYSE	XLK	2025-10-10	\$139.20	\$140.00	\$142.41	2.3%	
Funds, Currencies, Commodities	Eldridge BBB-B CLO	NYSE	CLOZ	2025-08-08	\$26.75	\$26.75	\$26.55	-0.7%	
Funds, Currencies, Commodities	Sprott Silver Miners & Physical Silver	NASDAQ	SLVR	2025-04-02	\$23.50	\$23.50	\$56.10	138.7%	
Funds, Currencies, Commodities	SPDR S&P Capital Markets	NYSE	KCE	2025-01-13	\$132.08	\$155.00	\$152.40	15.4%	
Funds, Currencies, Commodities	Sprott Junior Uranium Miners	NASDAQ	URNJ	2024-03-22	\$25.60	\$19.75	\$25.85	1.0%	
Funds, Currencies, Commodities	US Treasury 3 Month Bill	NASDAQ	TBIL	2023-01-01	\$50.00	\$50.00	\$50.00	5.25%	Stand-in for Money Market Fund
Funds, Currencies, Commodities	Advisorshares Pure US Cannabis	NYSE	MSOS	2022-12-08	\$8.25	Hold	\$6.89	-16.5%	Averaged in
Funds, Currencies, Commodities	VanEck Junior Gold Miners	NYSE	GDXJ	2022-04-22	\$45.99	\$41.00	\$114.99	150.0%	Partial Sale in October/November 2025
Funds, Currencies, Commodities	SPDR Gold Trust	NYSE	GLD	2022-02-24	\$177.00	\$300.00	\$399.18	125.5%	Partial Sale in October/November 2025
Equities	Critical Elements Lithium	TSX-V	CRE	2022-06-13	C\$1.15	C\$0.50	C\$0.34	-70.4%	
Equities	Target	NYSE	TGT	2025-01-15	\$131.00	Hold	\$95.86	-26.8%	
Equities	Royal Gold	NASDAQ	RGLD	2025-07-25	\$154.80	\$200.00	\$220.26	42.3%	
Equities	Ivanhoe Mines	OTCMKTS	IVPAF	2025-08-11	\$8.25	\$9.50	\$9.97	20.8%	
Equities	Smithfield Foods	NASDAQ	SFD	2025-08-12	\$24.25	\$24.25	\$22.72	-6.3%	
Equities	Empress Royalty	OTCMKTS	EMPYF	2025-09-12	\$0.64	\$0.80	\$0.84	31.3%	
Equities	United Parcel Service	NYSE	UPS	2025-12-15	\$99.99	\$100.00	\$100.91	0.9%	
							Total	23.2%	

<b>Fund/Stock</b>	<b>Allocation as of 12/10/2025</b>
Critical Elements Lithium	0.63%
Advisorshares Pure US Cannabis	1.73%
Target	2.56%
Global X US Electrification	2.78%
Empress Royalty	2.89%
MSCI Global Metals & Mining Producers	2.94%
Smithfield Foods	3.12%
Ivanhoe Mines	3.18%
Papa Johns	3.51%
SPDR Technology Sector ETF	3.51%
SPDR S&P Capital Markets	3.65%
iShares MSCI Australia ETF	3.78%
Royal Gold	3.97%
Sprott Silver Miners & Physical Silver	5.09%
Cash / Money Market	7.97%
Sprott Junior Uranium Miners	9.51%
Eldridge BBB-B CLO	9.60%
SPDR Gold Trust	13.78%
VanEck Junior Gold Miners	15.80%
<b>Total</b>	<b>100.00%</b>



## **Current Open Positions Near Buy Under Price**

- **Global X US Electrification (NASDAQ: ZAP), below US\$30.25**
- **iShares MSCI Australia ETF (NYSE: EWA), below US\$26.50**
- **SPDR S&P Capital Markets (NYSE: KCE), below US\$155.00**



Hello Nick!

One of James Dines's core investing ideas was to "drink upstream from the herd," and he was great at spotting secular bull markets for his subscribers well before everyone else caught on. So what do you see as the next secular bull market?

And as a follow-up question, would you consider giving subscribers an early heads-up on potential stock picks before making them official? For example, something like, "I'm watching these names, and if you're feeling brave, you might consider getting in early."

I ask because many of the recent picks haven't been announced until after a significant rise in price has already occurred.

Thanks.

# Questions?

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Thanks.

Merry Christmas!

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