ENR Precious Metals & Mining

December 2021

Portfolio Details

Portfolio	ENR Precious Metals & Mining	Best Year	37.41% (2005)
Currency	USD	Worst Year	-37.73% (2013)
Minimum	$500,000	Margin	None
Trustee	European Banks, US Brokers	Dividend Yield	1.38%
Advisor	Eric N. Roseman	Number Securities	15
Firm Assets	$277.6 Million	Redemptions	Daily
Max. Mgmt. Fee	1.50%	Reporting	Monthly Statements

ENR Precious Metals & Mining, in U.S. Dollars, in Percent *

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
ENR Precious Metals	-9.15	23.33	32.45	-11.20	3.12	25.17	-21.02	-12.46	-37.73	-2.52	-7.42	35.39	33.47	-23.96	24.03	28.53
XAU Index	-8.14	34.86	51.32	-17.13	8.13	74.08	-34.14	-18.27	-49.18	-8.33	-20.27	34.70	35.85	-28.54	21.84	11.11
Gold, NY $	-3.57	24.72	18.87	-2.14	13.68	8.62	-10.78	-1.51	-28.25	6.96	10.26	29.76	24.03	4.92	30.45	22.55

* The ENR Precious Metals & Mining Portfolio composite reflects the strategy's first managed account from January 2005 to January 1, 2013. Performance from January 1, 2013 to December 31, 2013 is represented by the ENR Precious Metals Fund Class I. Performance as of January 1, 2013 is represented by the strategy's second-oldest account. All performance figures are net of expenses, including advisor fees, private banking fees and safe-custody fees.

ENR Precious Metals & Mining Portfolio Allocation: December 31, 2021

Asset Allocation	
Gold Mining & Streaming Equities	65.7%
Silver Mining & Streaming Equities	15.6%
Gold Bullion ETF	9.8%
Silver Bullion ETF	4.9%
Cash	4.0%

Top Ten Holdings			
Franco-Nevada Corp.	13.8%	Barrick Gold	6.1%
Wheaton Precious Mtls.	10.4%	SSR Mining	5.7%
Newmont Corporation	9.9%	Kirkland Lake Gold	5.4%
iShares Gold Trust	9.8%	Pan American Silver	5.1%
Kinross Gold	6.9%	iShares Silver Trust	4.9%

Investment Objective

The **ENR Precious Metals & Mining Portfolio** seeks to provide aggressive capital growth from a diversified portfolio of precious metals bullion ETFs or allocated physical gold and silver bullion, and gold and silver mining shares. The strategy serves as an ideal hedge or diversification tool against the long-term decline of the U.S. dollar. The portfolio is denominated in U.S. dollars for reporting purposes. The above returns include the deduction of all fees. Investing in precious metals and mining companies may involve additional risks, including social and political instability, market illiquidity, exchange rate fluctuations and a high level of volatility tied to the U.S. Dollar and interest rates. Prospective investors are thus advised to apportion not more than 10% of their net worth to this program due to the inherent risks.

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ENR Precious Metals & Mining Portfolio: Q4 Report

Portfolio Performance Summary

In the fourth quarter, the **ENR Precious Metals & Mining Portfolio** gained 7.54% compared to a rise of 11.34% for the XAU Index and 4.01% for spot gold bullion.

In 2021, the **ENR Precious Metals & Mining Portfolio** declined 9.15% compared to a loss of 8.14% for the XAU Index and -3.57% for spot gold bullion.

U.S. Stocks Beat Foreign Shares by Widest Margin in 24 Years in 2021; Powell Ends Tech Party in Brutal January Sell-Off

The S&P 500 Index continued to outpace most foreign markets again in 2021 and this time, by the widest margin since 1997. Powered by gains in big technology companies and to a lesser extent, financials, U.S. equities beat international stocks by more than 19 percentage points as measured by the MSCI EAFE Index or Europe, Australia, and the Far East. The S&P 500 Index gained 27% last year; the broad market has doubled over the past three years. The MSCI World Index of major markets rallied 20%. The global benchmark finished the year with its largest percentage weighting in history tied to U.S. stocks at 69% of the index. The only major global index to post a loss in 2021 is the MSCI Emerging Markets Index, down 4.6%.

Fixed-income securities and foreign currencies declined in value. Commodities, real estate, fine art, NFTs and digital currencies all logged strong returns in 2021 and along with stocks, helped to make the last decade one of the best for risk-based assets.

However, the FOMC and Jerome Powell have started taking away the proverbial punchbowl from the party. With U.S. inflation hitting a 40-year high through December (+7%), the central bank has admittedly been behind the inflation curve. Many investors are betting that rising interest rates and a technology stock swoon in January could bring America's winning streak to an end in 2022. Long viewed as conventional wisdom, overvaluation remains a challenge for U.S. assets. In addition to the S&P 500 Index trading at its second most expensive P/E multiple in history at 39 times trailing earnings (based on Shiller PE Ratio), the U.S. dollar is at a multi-year high, residential real estate has overtaken the 2006 peak, and bond yields are heading higher as the Federal Reserve (Fed) begins to hike interest rates for the first time since 2018.

Inflation has become a major hurdle for the Fed heading into 2022. After reassuring the financial markets that inflation would be 'transitory,' the Fed has backpedaled since the fourth quarter, and has grown increasingly hawkish. Inflation, for the most part, is the result of the lingering Covid-19 pandemic. Last year's explosive growth in auto prices is due largely to a semiconductor shortage, which was caused in part by the pandemic but also by trade policy. Much of the rise in food and energy prices comes down to pandemic-related production problems, though weather and a major drop in operating rigs in the United States also accounted for the hike in prices. Markets are now pricing in the first interest rate hike as early as March for a total of three rate hikes in 2022 by the Fed.

In our view, both stocks and bonds have been discounting away the Omicron impact over the last few weeks. This is probably justified. Although Covid infections are surging worldwide, the increasing evidence suggests that Omicron is much less deadly than previous Covid variations. Ultimately, financial markets are worried about whether the new variant will lead to widespread lockdowns that will devastate the economy. Such worries are manifested by the fact that 10-year Treasury yields are largely inversely correlated with the Covid hospitalization rate in the United States. U.S. benchmark bond yields have been rising rapidly since the start of the year, suggesting markets do not think a lockdown is in the cards.

Since 2010, when the developed world began to operate in a zero or near-zero lower interest rate environment, cyclical swings in the Fed's balance sheet have become a huge factor impacting asset market performance. Stocks ran into problems in 2011, 2015-16 and again in late 2018 when the Fed either stopped QE (quantitative easing) or started QT (quantitative tightening). The risk to the stock market will become progressively bigger as time goes by. Many investors believe the Fed is lagging the inflation curve. Our worry is the opposite: the Fed could move too aggressively, upsetting risk assets and disrupting underlying economic recovery.

Fixed-income securities suffered losses in 2021. Bonds posted their first losing year since 2018 based on the iShares Barclays Core U.S. Aggregate Bond Index, down 1.67%. U.S. Treasury securities also saw broad-based losses with the iShares 7-10 Year Treasury Bond Index declining 3.27%. Going international did not help returns. The U.S. dollar rallied again last year. The J.P. Morgan Global Government Bond Index declined 2.54% and the J.P. Morgan Emerging Markets Bond Index fell 1.51%. Investment-grade debt also posted losses with the Bloomberg Intermediate Corporate Bond Index shedding 1%. Municipal bonds and junk-rated debt (high-yield) are the only segments of the bond market to finish 2021 in the plus column.

The U.S. Dollar Index gained 6.4% in 2021 and is now beginning the eleventh year of a secular bull market – twice its historical bull market duration since Nixon broke the gold window in 1971. The dollar is no longer undervalued. Virtually every foreign currency posted a loss vis-à-vis the greenback last year. Safe-haven currencies like the Swiss franc (-3%) and the Japanese yen (-11.4%) declined. Among the majors, only the Chinese yuan rallied, up 2.7% against the USD.

Commodities ranked as the top performing asset class in 2021. The Refinitiv/CRB Index surged 38.5% last year to post the best double-digit gain among mainstream asset classes. Base metals, energy, and agricultural commodities boosted the benchmark to its highest level since 2015; however, the CRB Index is 50% below its 2008 all-time high. Nevertheless, last year was a big winner for many raw materials as supply shortages triggered by Covid, shipping bottlenecks, and rising global demand boosted prices. West Texas intermediate crude rallied 55% and natural gas spiked 47%. But the huge gains were recorded in lithium (+477%), ethanol (+125%), coal (+111%), oats (+90%), and coffee (78%) among others.

The precious metals complex proved to be a big disappointment last year – despite hot inflation. Gold prices declined 3.6% to close the year at $1,827.50 an ounce, and silver closed 12.7% lower at $23.06 an ounce.

Volatility, as measured by the CBOE Volatility Index, a fear gauge based on options tied to the S&P 500 Index, plunged 24.3% to close the year at 17.22.

Portfolio Review

The **ENR Precious Metals & Mining Portfolio** posted a strong fourth quarter (Q4) but finished the year with a net loss of approximately 9%. This marked our first calendar year decline since 2018. The year was especially challenging as the portfolio faced several major headwinds, namely a surging U.S. dollar, net gold ETF redemptions, poor investment sentiment, and until recently, a red-hot Bitcoin market distracting fund-flows away from bullion.

Gold bullion finished the year at $1,827.50 an ounce, a decline of 3.6%. Spot silver prices plunged 13% to close the year at $23.06 an ounce. From its all-time high of $2,069.40 an ounce in August 2020, gold has declined 12%. Silver hit an all-time high of $48.60 an ounce in April 2011 and has declined a cumulative 53%. Mining stocks, as measured by the Philadelphia Gold & Silver Index, declined 8% in 2021; the XAU Index trades 42% below its all-time high of 228.95 in December 2010.

Compared to most other assets, gold, silver, and the mining shares remain the most undervalued in absolute and relative terms compared to common stocks in the United States and most countries abroad. The entire global gold mining industry, valued at about $214 billion, is worth 7% of Apple's Inc. stock-market capitalization at $3 trillion. Basically, liquidating Apple, Inc. would allow a gold-bug to buy the entire public market value of gold companies about 15 times over. Tech is hot, gold is not.

In 2021, gold was an enigma. Despite the hottest U.S. inflation rate in almost forty years, the gold price declined 4% last year. Meanwhile, stocks, commodities, fine art, collectibles, digital currencies, and most real estate all posted big advances. It seems illogical that gold would decline in a high inflation environment. This anomaly, in my view, can be partially explained by central bank or government manipulation of the gold price, and the bull market in Bitcoin and other digital currencies stealing some thunder away from gold. Another explanation is the strong dollar, clearly overbought and overvalued. Historically, in most years, gold and the dollar are negatively correlated.

Selling pressure in physical gold ETFs also undermined the market in 2021. According to the *World Gold Council*, gold exchange-traded funds were hit by net outflows of $9 billion last year – the biggest outflow since 2013 when gold prices crashed. Gold prices hit an all-time high of $2,069 an ounce in August 2020 but its move above $2,000 proved short-lived. Weaker investor interest was the principle drag on prices last year as demand for gold jewelry, bars and coins, industrial usage and buying by central banks all rose last year. The World Gold Council claims 173 tons worth $9.1 billion was sold from physically backed ETFs in 2021. We remain bullish on gold and believe it should be a part of every diversified portfolio, especially as a secular peak in the dollar approaches.

In Q4, the portfolio saw a solid advance as gold prices gained ground. From the October to December period, gold bullion rallied 4% and the XAU Index gained 11.3%; the ENR Precious Metals & Mining Portfolio logged a 7.5% return. The portfolio did not record any trades or activity in Q4. We finished the year holding a total of 15 securities and closed December 31st with an annualized yield of 1.38%.

As of December 31, 2021, the **ENR Precious Metals & Mining Portfolio** holds a combined 82% in mining stocks and royalty trusts, 15% in precious metals and 4% in cash. Further, the strategy holds a combined 66% in gold stocks and gold royalty trusts, and 16% in silver mining and royalty trusts. As of December 31st, royalty trusts represented a total of 29% of our total 82% combined gold and silver stock exposure. Physical gold and silver ETFs finished the quarter unchanged at 16%:

2021 Performance of Securities (including dividends):
As of December 31, 2021, in USDs (Open Positions)

Company	Total Return
Franco-Nevada Corp.	+11.27%
Newmont Corporation	+7.23%
Equinox Gold Corp.	+5.68%
Kirkland Lake Gold	+3.46%
Wheaton Precious Metals	+4.22%
SSR Mining	+2.05%
Royal Gold Inc.	+0.05%
iShares Gold Trust	-4.00%
ASA Gold & Precious Metals	-5.00%
iShares Silver Trust	-12.45%
Barrick Gold Corp.	-14.40%
Kinross Gold Corp.	-19.21%
Agnico-Eagle Mines	-22.65%
Pan American Silver Corp.	-26.66%
B2Gold Corp.	-26.96%
Philadelphia Gold & Silver Index	**-8.14%**
Gold, NY	**-3.57%**

Franco-Nevada Corp. remained our single largest holding in the portfolio and our biggest streaming exposure at 14% of the strategy; it also ranked as our best performer in a tough year for gold stocks (see table, bottom page 5). **Wheaton Precious Metals**, our largest silver streamer, finished the year as our second largest holding. Other royalty streamers include **Royal Gold**. Notably, all three streamers fared much better compared to the benchmark XAU Index and peers in the portfolio in 2021.

Barrick Gold is one of the largest gold miners in the world, with operations in more than a dozen countries. It's also a leading copper producer. It finished the year as our fourth largest gold mining position in the portfolio. One thing that sets Barrick Gold apart from other precious metals companies is its focus on Tier One mining assets. It defines a Tier One mine as one that:

- Produces more than 500,000 ounces per year;
- Has at least 10 years of productive life remaining;
- Delivers total cash costs per ounce in the lower half of the industry cost curve;
- Tier One mines produce low-cost gold and copper relatively steadily, which enables Barrick to continue making money during periods of lower prices.

Barrick Gold has in recent years prioritized strengthening its balance sheet by selling noncore mines and using the cash to repay debt. As a result, the company has built up a cash-rich balance sheet, which provides it with the financial flexibility to pay a growing dividend and invest in expanding its Tier One mining portfolio. Those factors put the company in a strong position to deliver on its vision of becoming the most valued gold mining business in the world. Also, the company boosted its quarterly dividend by a whopping 156% last year to $0.23 cents per share. That is the equivalent to a 5% yield.

Our second-largest holding is **Newmont Mining**. At $49 billion in market value, Newmont is among the largest metal producers of any kind on Wall Street. However, its production of copper, silver, zinc and lead largely comes as a byproduct of its gold mining operations that range from the United States and Canada to South America, Australia, and Africa. As of the end of 2020, it had proven gold reserves of 94.2 million ounces across roughly 36,600 square miles of territory worldwide. The stock vastly outperformed Barrick Gold last year, ad is the only gold mining company listed on the S&P 500 Index.

At $18 billion, **Wheaton Precious Metals Corp**. is a streaming precious metals company that makes money selling materials from its gold, silver, palladium, and cobalt deposits. It operates two dozen mining assets and is currently developing seven more to ensure a steady stream of precious metals for years to come. Known previously as Silver Wheaton Corp., it changed its name to Wheaton Precious Metals in 2017 in part because of the growing importance of its gold deposits in the performance of this stock. And considering that during 2020, Wheaton produced more than 367,000 ounces of gold, or just shy of 12 tons, that seems to be the right move from both a branding and operational perspective. But make no mistake: WPM is a major silver streaming company; in 2020, it produced over 26 million ounces and sold over 29 million ounces of silver mined by other companies as a by-product of their main operations. WPM is our second-largest holding.

Gold-to-XAU Ratio

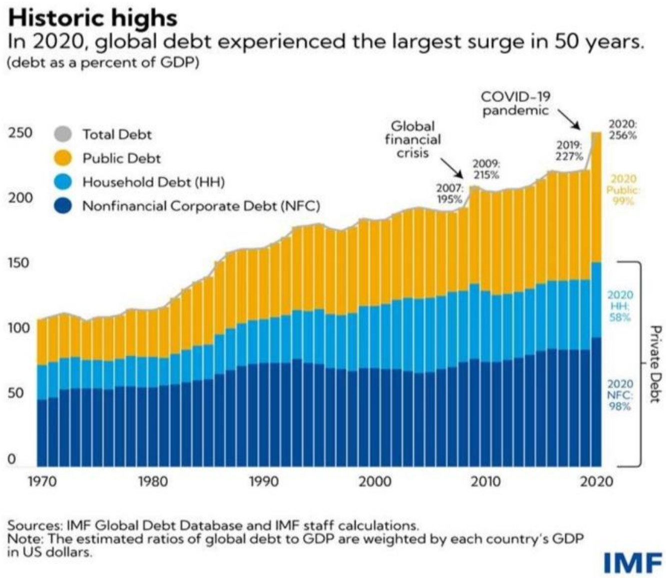
The gold miners-to-gold ratios are indicators that show how many gold ounces are required to purchase one share of an index. Technically, the numbers are the value of the index divided by the price of gold. They show a relative value of miners to the price of bullion, thus indicating whether gold stocks or gold are overvalued or undervalued relative to each other. When the ratios are low, miners are expensive compared to gold, and when the numbers are high, gold stocks look cheap relative to bullion. Gold stocks were the most inexpensive vis-à-vis gold bullion back in late 2015 when the XAU Index was in the process of completing a peak-to-trough crash of 87%. Since 2015, the gold stocks have rallied sharply in 2016, 2019 and 2020. Gold miners remain attractively valued compared to gold.

U.S. Dollar

Unlike a decade ago, the American dollar and most U.S. asset classes are no longer inexpensive. In fact, you could argue there is a 'bubble' underway in stocks (growth stocks especially), bonds, fine art, digital currencies, and residential real estate. The USD is starting the eleventh year of a secular bull market that began in late 2011 (see chart below).

Since President Nixon broke the gold window in August 1971, the dollar has posted three rallies within the confines of a long-term bear market (1981-1985, 1995-2000 and 2011-2022). The average rally lasted five years; the duration of this bull market is obviously 'long in the tooth' and I expect the greenback to eventually fall hard, and for several years. The global exchange rate system, led by the dollar since 1946 and free-floating since 1971, is basically a bar filled with a bunch of drunks; the dollar remains the most sober over the past ten years. But the absolute levels of debt permeating across all sovereign nations is out of control, and fiat currency will be compromised at some point. It is for this reason that we continue to hold a position in gold.

The hardest currency in the world post-1971, the Swiss franc, fetched 4.30 to the dollar in mid-1971; today, it trades at a 9% premium to the dollar. The U.S. dollar has lost significant purchasing power over the past 50 years to inflation and long-term deficits. Nobody in Washington, D.C. cares about deficits, especially the Biden administration, which has foolishly embraced MMT or Modern Monetary Theory.



As we have already witnessed as recently as late 2018, any sustained spike in interest rates can blow the 'debt bubble' wide open. There is too much global debt (see above chart). U.S. national debt the last four years has gone from $20 trillion to $30 trillion. Any incremental rise in funding costs risks tearing a hole into the financial system and threatening outright deflation. The Feds know this, and that is why I think the next crisis will result in a new chapter of Fed asset purchases – equities.

Market Outlook

Gold mining companies are navigating lingering operational restrictions in the pandemic. At the same time, tight labor markets and pricier freight rates, energy and other inputs are pushing up costs as supply-chain snarls continue to impact shipping of everything from bulldozers to iron ore. Those headwinds are hitting bullion producers harder than base metal miners given gold prices are down year-over-year. Silver miners are having an even tougher time as prices have plunged more than 20% since last year.

In my opinion, the U.S. dollar is the largest hurdle for gold prices to overcome. Once the overvalued dollar finally heads into the dustbin and resumes its long-term secular decline, gold will get a strong bid.

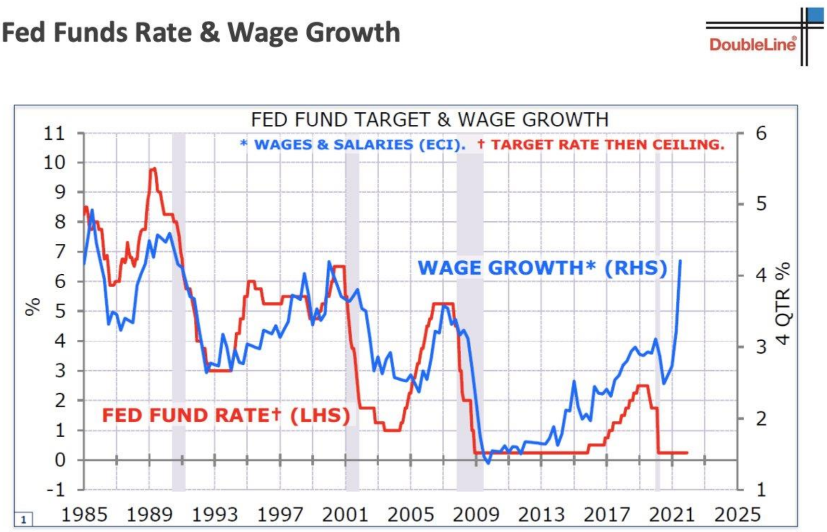
I also want to discuss Bitcoin. It has been all the rage the last few years. There are similarities between Bitcoin and gold. Neither is a medium of exchange and sentiment has an important influence on demand for both. Bitcoin and gold also broadly move with 5-year/5-year forward Treasury inflation break-evens, and inversely with real bond yields. Gold, however, tends to do better than Bitcoin during periods of volatility in risk assets, making it a more attractive safe-haven.

Bitcoin performs best when investor risk aversion is low and liquidity conditions are plentiful. In contrast, gold has consistently correlated positively with the equity risk premium over several decades. Gold is much less volatile than Bitcoin.

As for the Fed and this upcoming tightening cycle, it is important to point out that the central bank might be too late hiking rates and possibly, might backtrack once more pain is administered to financial markets. That is what happened in January 2019 following a 20% plunge for the broader market in late 2018. Stocks usually continue to rise even after the Fed begins to lift rates, underscoring the reflective nature of rising rates. Invariably, all tightening cycles eventually lead to a significant fall in stocks, indicating that monetary tightening has become restrictive. There is no hard and fast way to tell when a tightening cycle is becoming restrictive. In some cycles, stocks flop sooner than they do in others, but rapid yield curve flattening is a clear indication that money is becoming tight. While stocks tend to rise after the Fed raises rates, the rate of return in the stock market almost always diminishes along with a rising-rate cycle. A negative equity rate-of-return reading is often seen at the end of a tightening cycle.

This year will mark a transition from robust, stimulus-fueled expansion to a slower pace of growth in the advanced economies, while the emerging world still faces tight financial conditions and weak Chinese growth. Macro policy transitions pose greater risks to global growth than Omicron. Easing supply bottlenecks, U.S. dollar strength, and dwindling fiscal fuel for aggregate demand are poised to lead U.S. inflation sharply lower than expected, reducing the need for stealth policy tightening. I am not in the long-term high inflation camp. The Fed will tighten, but it is unlikely to be a prolonged cycle.

Fed Funds Rate & Wage Growth



Source: Minack Advisors, MSCI, BLS, NBER
ECI = Employment Cost Index is a quarterly economic series that measures the growth of total employee's compensation. RHS = Right hand side. LHS = Left hand side.

Current inflationary pressure is weighing on consumer sentiment, a dynamic that the Fed views as a threat to the economic recovery. Since September, the Fed's rhetoric has grown increasingly hawkish, with nearly four rates now priced into money markets for 2022. Meanwhile, the inflation breakeven curve is steeply inverted, and long-term inflation expectations are still benign, suggesting that markets think the Fed's tightening campaign will quell inflation. The Fed's current stance may represent peak hawkishness, particularly if supply-sourced inflation is already poised to roll over.

Order backlogs and delivery times have improved in recent months. According to the New York Fed's Global Supply Chains Pressure Index, 'supply-chain issues have peaked and might start to moderate' going forward. That should lead to lower U.S. inflation. This week, the producer price index (PPI), a measure of wholesale prices for goods and services, increased 0.2% in December, below consensus estimates of 0.4%. The Fed may move quicker and farther than anticipated in early 2022 to retain credibility as an inflation fighter. But fiscal drag, shrinking U.S. savings and weak foreign demand are likely to ease an overheated economy.

Government spending should ease in 2022 and technological changes will continue to put a lid on prices. The bigger risk is asset prices. Financial markets have grown to four times the size of the global economy, and when markets crater, deflation often follows. Typically, the Fed overkills on monetary policy. While 2021 was dubbed the 'everything rally,' some assets are clearly still in a 'bubble' of historical proportions: Cryptocurrencies, clean energy, tech companies with no earnings, and SPACs dominate my list. Each of these sectors has already crashed 35% or more from all-time highs. Should asset prices resume their decline, how will retail investors react? The retail mob rushed into the 13th year of the global bull market and excited late arrivals often signal the party is ending. From the United States to Europe, millions of people opened trading accounts for the first time, and many borrowed to buy stocks at a frenzied pace. Such manias rarely last.

China's monetary austerity has been a headwind for global trade and commodities. The unfolding reflationary U-turn will take a few months to manifest in economic performance, particularly given China's zero Covid tolerance. Rolling factory shutdowns and mobility restrictions remain strong headwinds to Chinese economic momentum. Through Q1, weak Chinese demand will dampen global growth, keeping the countercyclical dollar well bid and preventing a surge in Treasury yields. We have turned bullish on China and believe the Mainland A share market offers excellent value.

We are now transitioning from a euphoric economic environment funded by the Federal Reserve to an environment that is much more uncertain. The classic textbook would be higher rates, lower stock prices. But the reality is there is so much liquidity out there, and investors want to generate a return on assets; the Fed will have to slam the monetary brakes hard to kill the economy and the stock market. Unless inflation continues to rise and heads into the double-digits, financial markets should survive a correction or a short bear market. Gold stocks, in my view, appear to be making a triple bottom as compared to previous cyclical lows in 2015 and 2018 (see chart below).

Finally, we wonder if the Fed and its international cronies will ever allow the economic cycle to naturally unwind again. Before 2008, financial markets suffered regular bear markets as economic recessions unfolded, punishing leveraged operators, and putting them out of business. Companies defaulted on their debt obligations if they failed, and the business cycle was permitted to occur; it was the 'survival of the fittest' in capitalism. But we do not live in a normal economic environment since 2008. Central banks dominate financial markets, creating a floor on asset prices and venturing to buy bonds and even stocks in some countries to massage the financial outcome and deflect recession. This is not what Adam Smith intended.

By deterring or neutralizing economic recessions and a proper cleansing of the financial system, the Feds have basically 'kicked the can down the road.' The bastardization of the economic cycle comes at a price. The longer asset 'bubbles' are allowed to grow, and the longer businesses are permitted to operate amid fantasyland circumstances, the more painful the day of reckoning. We remain vigilant in 2022 and will continue to carry a healthy cash reserve, stick to high quality companies, and maintain the flexibility to short the market vis-à-vis ETFs and mutual funds, if necessary.

Thank you for your continued support. Have a happy and healthy 2022.

Sincerely yours,

Eric N. Roseman
President & Chief Investment Officer
ENR Asset Management, Inc.
Montréal, Canada
January 17, 2022