THE National Investor

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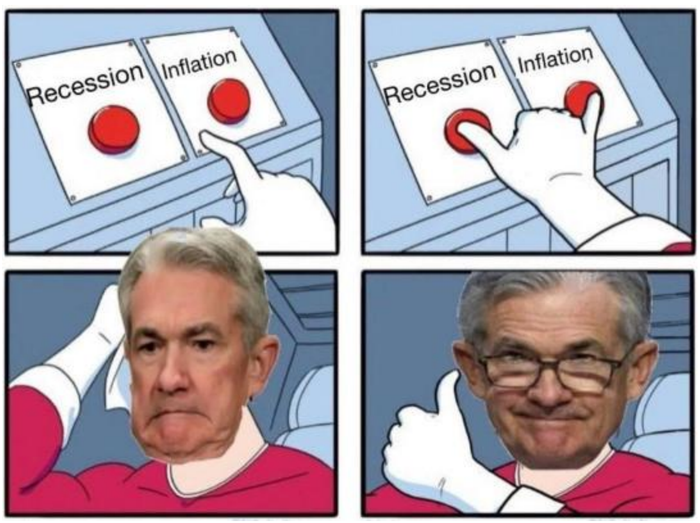
"THE GREAT STAGFLATION" WILL BE MORE "STAG" IN 2023



As 2022 is winding down to a close—and notwithstanding *somewhat* of a reckoning with reality following the latest Federal Reserve meeting—one still gets the impression that markets seem to be stuck in a bad dream. Any minute now, many seem to think, we'll be waking up to an *easing* Fed…inflation dead and buried again…no geopolitical fears…supply chains all working…everyone in the world getting along…etc.

Methinks 2023, as the year unfolds, will be stressing over and over again to us all that, no, this has *not* all been a bad dream. **What we have only begun to see this year, in many respects, is indeed but the first fruits of some *major, secular* changes to the global economy and markets which will be with us for as far ahead as one cares (or dares) to look.**

As Mike Fox and I discussed last week (see https://www.youtube.com/watch?v=llZ2c5if1ag&t=2s if you haven't already, *and listen*, for this lengthy 2023 forecast of sorts) **the Fed *clearly* intends to squeeze the economy and assets further**. How far they can still go remains to be seen. As discussed, few thought the Fed would be able to raise rates this much without blowing up *something*; but to date they have avoided that. Count me as one of those who is at least mildly surprised, notwithstanding my reminder in the above discussion of how Konni Harrison and I predicted an ultimate 4 – 5% peak in the 10-year Treasury back at our spring confab in Chicagoland.

Skeptics abound, of course, as to just how long this can go on. And as added in Friday's weekly podcast (at https://www.kitco.com/commentaries/2022-12-16/The-Metals-Money-and-Markets-Weekly-Dec-16-2022-Y-is-for-Yikes.html) Mickey and I discussed that ***somebody* here is *very* wrong**!

Though they have in the last few trading days corrected some of this unwarranted exuberance, **traders have behaved as if they still think 2023 will bring not only a pause *but a reversal* of the Fed's tightening.** For its part, the Fed has bluntly said "No way." Indeed, adding to the late December funk, Powell and Company upped the ante this last F.O.M.C. meeting, across the board predicting a higher threshold of rates *for the next three years* than had been expected. We'll still have a 5%-plus fed funds rate at the end of 2023…moving down to still north of 4% in 2024, if their predictions hold (OK, they probably *won't*, but…)

Can the Fed be as spectacularly wrong at year-end as they were year-end 2021, when the consensus was a 1% fed funds rate by now? Of course. But barring a deflationary/credit crisis event (China? Europe's banks? Ghana's new looming default spreading to other emerging markets?) there remains a lot of liquidity and inflation in the system. And the Fed is not about to turn tail and change unless *forced* to do so.

THE ECONOMY *STILL* PROVIDES THE FED SOME HAWKISH COVER

Just as I am buttoning up this issue, we got the final reading of Q3 GDP: an "unexpectedly strong" 3.2% annualized pace. This takes more of the strong from those two straight contractions in Q1 and Q2 (remember, though, the reasoning Yours truly and others gave at the time for Q1 being somewhat of a statistical "Mulligan.") As of now, Q4 is slated to be in the black as well, albeit less so.

Though millions' of folks Christmas travel plans are in the process of being disrupted by the weather, travel stats pretty much all year long have been back to *or above* pre-Plannedemic levels. That's the good news, showing that consumers are still able to spend some dough, albeit selectively. **But as I have commented many a time in recent months, that "selectively" is the operative word.** And as we get into 2023, even some of *that* strength RE: travel and the like will likely dissipate.

Fire Marshall Jay again at his most recent presser was uncharacteristically plain spoken, for a Fed Chairman. Having fully re-embraced the old Phillips Curve and otherwise believing again that the economy, consumers' balance sheets, etc. can be *too* good, **Powell is on a single-minded mission to "reduce demand."** Bolstered by the economy's continuing resilience—all else being equal *and* provided market/credit/systemic crises don't materialize in any big way—I *fully* expect the Fed to follow through on at least a couple more rate hikes to take the target fed funds rate a bit above 5%, as just telegraphed. And—all but saying outright that he will accept a recession as part of this quest—a broader slowdown in 2023 will not change this.

"Higher for Longer"

A MORE ABRUPT RECKONING IN THE COMING YEAR

***Not* seeing the damage this past year many of us had thought likely with what the Fed has done, the question now arises anew as to whether the Fed will manage to "break something" in 2023.** As Daniel Lacalle pointed out last week on *Mises Wire*, the much higher, chronic level of interest rates in the markets together with the ever-present dynamic of debt needing to be rolled over (and now at those far higher rates) is going to, at the least, throw a big monkey wrench into growth, corporate profits *and even the very solvency of many*. On that latter score, consider the more acute plight of Ghana lately; an insolvent debtor country that will be joined by many in 2023 needing new global handouts…or otherwise refusing/unable to make current debt payments.

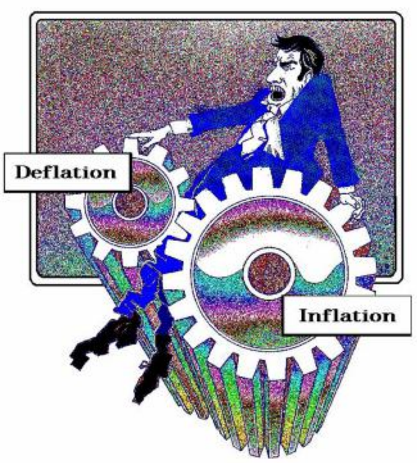
This is where—as it does often—the Fed has forgotten that it is the de facto central bank of the world. As I opined on both those earlier links, I have no doubt that, as markets wake up to the fact that 2022 was not a bad dream and all the rest, **the dollar and Treasury yields alike will move back toward their October highs.** That will exacerbate the woes of the shakiest debtors and eventually lead to appoint where the Fed will have to relent somewhat (though my operative view of things as we go into the New Year is that this will still take some time.)

Until that point, the "more work" Powell says needs to be done includes whittling a fair bit more away from Americans' "wealth effect." In addition to otherwise throttling growth and wage increases, knocking *another* 20% or so off the S&P 500 will help in the cause of making Americans poorer. Then we'll spend less. Then inflation will come back down to the Fed's target. *Or so the story goes…*

In addition to the S&P 500 getting back down to the 2800-3000 area this coming year (a target we've discussed a few times of late in varying contexts) **the Fed also has its sights on real estate; *perhaps more so*, since it hasn't been dented all that much yet.** Here as well, the Fed no doubt believes it has considerable room to bring the white hot real estate market of the last

few years back down to earth. This last spike was not remotely as dependent on shaky mortgages and all as was the ill-fated housing boom and subsequent BIG bust/crisis 15 years ago. This one has been more so of simply too much money chasing too limited of inventories.

As I pointed out in the Mike Fox discussion, what I am seeing locally here in a better-than-average real estate market suggests we'll see the beginnings of a price pull back that took shape this year accelerate in 2023. *I do not necessarily see a "crash," though*. And as I have been commenting in relation to the stock market, there will be pockets of strength even as the majority of sectors/areas of the country see, likely, 20%-30% *average* price declines before this plays out.



The ongoing/accelerating decline in asset prices such as this will combine with still-high inflation for many basics to squeeze us all a LOT more in 2023. As I explain a bit below, we've likely seen the best we're going to of a relenting—somewhat—in energy prices. Many services, rents, etc. will stay high. (If all you need to do in the coming year is buy from amid the gluts in apparel and a coming, growing one in used cars, though, you'll be ok…)

This is especially a reckoning that Wall Street analysts need to deal with. By and large, far too rosy a picture is being painted by the average analyst who does NOT want to admit that the base case should be a 3000 or so level for the S&P 500 in "only" a mild recession, etc.

As my colleague Grant Noble said in his daily amalgamation of news and links on Monday, "The problem with current forward estimates is that several factors must exist to sustain historically high earnings growth:

* Economic growth must remain stronger than the average 20-year growth rate.

* Wage and labor growth must reverse to sustain historically elevated profit margins, and,

* Both interest rates and inflation must reverse to very low levels.

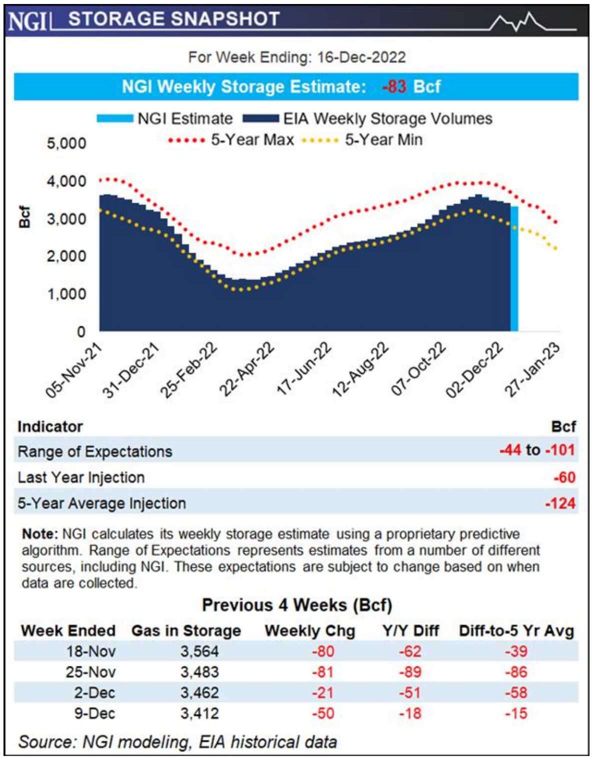
"While such is possible, the probabilities are low, as strong economic growth can not exist in a low inflation and interest-rate environment...In the NO-recession scenario, the assumption is that valuations will fall to 17x earnings over the next year. If such is the case, based on current estimates, then the S&P 500 should theoretically trade at roughly 3500. Given the market is trading at approximately 4000 (time of this writing), such would imply a 12.5% decline from current levels...However, should the economy slip into a "soft landing" or mild recession and valuations revert to the longer-term median of 15x earnings, such would imply a level of 3100…" If you *really* want to dig into myriad scenarios for 2023, check out https://realinvestmentadvice.com/valuation-math-suggests-difficult-markets-in-2023/ .

Bottom line: The Fed has every motivation and, until this changes, the conviction to continue squeezing the markets generally, real estate and the economy in 2023. The bear market will take on more earnestness, though there will still be LOTS of opportunities, as I will continue to discuss and bring you (for a corollary take, see https://fortune.com/2022/12/09/how-bad-economy-next-year-blackrock-2023-economic-outlook-new-regime-investment-playbook/.)

FROM OUR AUDIENCE

EXPAND ON ENERGY COMMENTS, PLEASE!

I heard you say in one of your latest conversations that, though bearish still on stocks generally, you are making an exception for energy. No elaboration, though, so I wonder if for everybody's benefit you'll talk oil, nat gas (why no new trade with all this COLD!!) and uranium…



Indicator	Bcf
Range of Expectations	-44 to -101
Last Year Injection	-60
5-Year Average Injection	-124

Note: NGI calculates its weekly storage estimate using a proprietary predictive algorithm. Range of Expectations represents estimates from a number of different sources, including NGI. These expectations are subject to change based on when data are collected.

Previous 4 Weeks (Bcf)

Week Ended	Gas in Storage	Weekly Chg	Y/Y Diff	Diff-to-5 Yr Avg
18-Nov	3,564	-80	-62	-39
25-Nov	3,483	-81	-89	-86
2-Dec	3,462	-21	-51	-58
9-Dec	3,412	-50	-18	-15

Source: NGI modeling, EIA historical data

Well, I'll start with natural gas; a commodity that has delivered us **our best gains of any one theme this year.** And you're not the only one wondering why we aren't right back in UNG and BOIL given this epic cold and snow starting to make its way across the continent and even bring some possible snow to parts of my "Sunshine State!"

The short answer for now is that the physical nat gas market recently came back more into some balance. At left (from https://www.naturalgasintel.com/natural-gas-futures-drop-as-arctic-cold-forecast-to-diminish-cash-prices-climb/) you'll see that inventories moved recently back into a level closer to their 5-year maximum *high* range. Draws for the few weeks ahead of this cold have been insufficient to stir the bulls anew so far. *And by this and several other accounts, traders are already looking to when temperatures are expected to moderate substantially just after Christmas.*

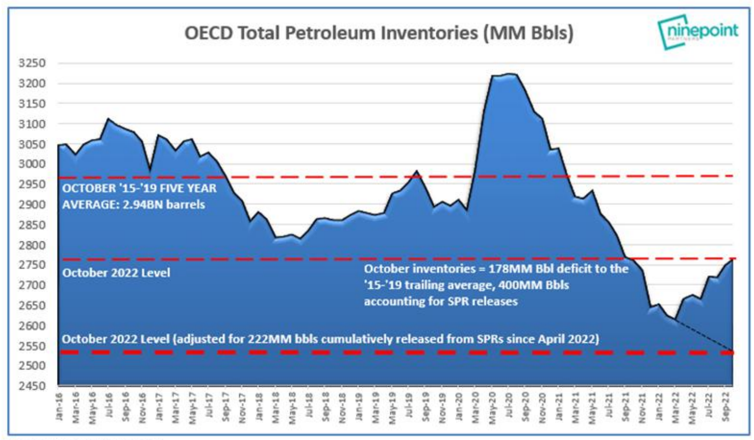
Another net-bearish overhang has been the ongoing shutdown of Freeport's damaged LNG export hub in Texas. It looks, though, as if things could get started up again within days/a few weeks; see https://finance.yahoo.com/news/1-u-natgas-holds-near-184259551.html. That will take up more U.S.-produced gas for export and firm prices up somewhat.

Previous exports from here and elsewhere for a while did take some of the pressure off things in a COLD late fall/early winter in Europe also. But reports are that stockpiles are dwindling fast, especially Germany; https://wattsupwiththat.com/2022/12/17/germanys-gas-reserves-emptying-at-record-speed-as-country-struggles-to-keep-warm-lights-on/.

All this theoretically *should* lead to a firming up of the price for natural gas which (right) has again neared its lows of recent months after a ridiculously volatile several weeks (which we got at least a little benefit of.) ***So technically and thematically, it sure looks tempting anew right here!*** BUT…as my late Dad liked to say, "When you don't know what you're doing, don't do it." We would probably do OK here in the end. Ahead of the next cold snap later—especially if Freeport's shuttered facility is up and running anew—one would *think* we could get a nice trade in here yet again. I'm *still* just a bit sheepish, although given this low price approaching $5/mcf again, the risk/reward is telling me a bit more that my friend Phil Flynn is right, at the least, in his view that gas is simply too oversold. So don't be surprised if I re-institute UNG and BOIL trades without further notice.

Longer-term, of course, I think the nat gas story will stay *very* constructive.

On **crude oil—**and also referring to Flynn, in his newest blog as I release this issue (at https://blog.pricegroup.com/2022/12/22/oil-white-christmas-the-energy-report-12-22-2022/) we have likely seen the lows, even if a rallying dollar and emergence of more economic worries in the New Year limit further rebounds. Flynn particularly here discusses how several product categories continue to see subdued production. Further, demand destruction has not been what some have feared; at least not yet.



Source: IEA, Ninepoint Partners
For illustrative purposes only

Regulatory issues Flynn, I and others have been reminding people of will *keep* supply somewhat challenged in 2023. Meanwhile, as Ninepoint Partners' Eric Nuttall just posted, the I.E.A. says it is raising its 2023 demand growth forecast to 1.7 million barrels/day *against an expected supply growth of but half that*. Combined with still-historically low inventories, that suggests that surprises are more likely to be shortages/price increases than vice versa.

A meaningful official increase in Iranian production that would ameliorate the situation are now pretty much off the table. The War Party in the U.S. won't let Iran get by as it "assists" on Russia's side in the current proxy war. The E.U. wants to sanction Iran anew over human rights abuses. So much for them.

Russian production has been hit somewhat, notwithstanding the Swiss cheese nature of the sanctions regimes against them and, now the laughable "price cap" the E.U wants to enforce. Still, that takes away from the overall supply (an estimated 1.4 million barrels/day from Russian production w/o sanctions, et al.)

Now that the Democrat Party has limited the mid-term damage, it's also time for President Biden to reverse his political stunt of recent months and *re-fill* the nation's Strategic Petroleum Reserve. That will add to the demand side, as will China's staggering attempts to re-open its economy. On that latter front especially, going forward we should see a net bullish reaction from oil barring draconian new across-the-board lockdowns; the bad news of China is already reflected.

As I said above, if I am correct on rates and the greenback rallying further, then any gains in oil will probably be muted, all else being equal. **But the *longer-term* picture, as with natural gas, is a no-**

brainer. In the unfolding global currency and commodity war—indeed, what is going to become a "cold" World War 3 in some respects—the U.S. does not call all the shots as it once did. A Saudi Arabia and (still) Russia-driven O.P.E.C. is more of a mind than ever to "look out for Number One." And that the Saudis (who clearly have little more than ridicule for Sleepy Joe) are pining to join the BRICs bloc tells you *a lot*.

Though energy (oi and gas as I refer to them in this context) has been one of the better sector performers in 2022, I submit that gains on many good companies are not remotely what they *should* be. **And neither do oil and gas stocks generally reflect the *still*-bullish environment as far ahead as you want to look.** Recently, I read anew that energy stocks are just 4% of S&P 500 *but account for 12% of this year's net earnings.* As that outperformance continues into 2023 I suspect that a better "re-rating" of these companies will come.

And as you'll *continue* hearing me say where many commodities, critical materials and the like are concerned, the bullish picture for most will, as things play out, have less to do with whether the world/U.S. slip into a recession. **Almost across the board these are all stories of *insufficient supply* and insufficient efforts *now* to change those situations.** And by and large (and I've had this conversation with several of our companies in recent days) it's still largely being ignored by investors that—in this context—what I have termed The New Energy Crisis is but in its early stages.

Finally, uranium is as bullish as ever. But even here (and though there has been positive action for a while now as at least some market participants start to "get" this) we've seen *nothing* like what I think is *still* coming. And *again*, this is a story of the need for ever more energy *everywhere*…the desire for that energy to be "clean and green"…not enough uranium supply to meet all the needs going forward…and (for the U.S. especially) an *urgent* need to reinvigorate our domestic/regional uranium supply chain.

Now, working backwards on some presently-relevant ETF and individual stock comments in these areas…

* **The Sprott Physical Uranium Trust** remains a BUY. As you see at left, its discount to N.A.V. was back up to over 12% recently, revealing how asleep and ready to simply exit 2022 most investors seem to be. The spot price has stayed fairly stagnant for weeks now roughly a bit below $50/pound, though Cameco is now being joined by other producers coming out of hibernation in announcements of new longer-term contracts.

Now in that buying mode at last, too, is the U.S. government, which in recent days has started announcing contracts to buy uranium for the new strategic reserve. Last Friday, Energy Fuels announced (see https://www.energyfuels.com/2022-12-16-Energy-Fuels-Awarded-Contract-to-Sell-18-5-Million-of-Uranium-to-U-S-Uranium-Reserve) that it will sell $18.5 million worth of U_3O_8 concentrate to the U.S. uranium reserve. Slated to be sold in Q1 2023, this would represent about half of the company's reported 760,000 pound inventory.

Energy Fuels is also applying for membership in the Department of Energy's new HALEU Consortium. Said the company, in part, in explaining just how late to the game the U.S. is *here especially*:

> "The HALEU Consortium is a program managed by the DOE's office of Nuclear Energy ("**NE**") intended to help create a secure domestic supply of high-assay, low-enriched uranium ("**HALEU**") used by many of the next generation of advanced nuclear reactor technologies. HALEU enables many advanced reactor designs to be smaller and more efficient than traditional reactors. The uranium used in traditional nuclear reactors is enriched to roughly 3% - 5% of the fissionable isotope, uranium-235 ("**U-235**"). HALEU is enriched to between 5% and 20% U-235. Today, only Russian companies are able to supply HALEU, which is causing delays in the development of advanced reactors. For example, TerraPower recently announced a delay in building its first Natrium reactor in Wyoming. TerraPower is a high-profile next generation advanced reactor developer funded by Bill Gates. *TerraPower specifically attributed the delay to the lack of availability of HALEU outside of Russia*…" (*Emphasis* added.)

Another company being awarded a contract is **Uranium Energy Corporation**; see https://www.uraniumenergy.com/news/releases/index.php?content_id=977 for the announcement of its own 300,000 pound sale of U_3O_8 at a price of $59.50/pound. As their release reminds us, the current year's total expenditures by the U.S. of $75 million are a part of a presently-planned 10-year, $1.5 billion plan to build the U.S. Uranium Reserve.

The total of five contracts (the other three are to encore Energy Ur Energy and Peninsula) takes care of 2022's allocation late; *and seemingly by about half*. It will be interesting to see how quickly this all is added to in 2023, together with the HALEU initiative and other needed parts of the food chain. *But it's all a clear step in the right direction.*

For a broader-brush story on this, see https://www.world-nuclear-news.org/Articles/US-uranium-producers-announce-contracts-and-produc.

*I'll have news on few more exploration-oriented "juniors" upcoming soon, **along with my NEXT Special Issue being focused on the uranium sector**.* But I wanted to point out here, too, that URNM—the Sprott Uranium Miners ETF—will have had a 2-for-1 stock split recorded by the time you are reading this (the price later in the issue, as of Monday's close, is the pre-split price; and further, there is no yield info as I have not as of Monday seen an announcement of what, if any, distributions there are for 2022, which comes about now.)

I am mulling over adding a bit back to this sector in the days ahead. Previously we've cashed in some chips here and locked in some nice early gains in this uranium/nuclear energy resurgence. But more will be warranted again, quite possibly, with most of this group a quarter or so off their highs.

Shifting back to more "conventional" energy, I'm a bit less constructive near-term given my bearish leaning on the markets *generally* et al. **ERX, the Direxion Daily Energy Bull ETF** is for now an "Accumulate" – pick up some on weakness.

Elsewhere, we have kind of a mixed bag among our bigger names, if a positive picture overall…

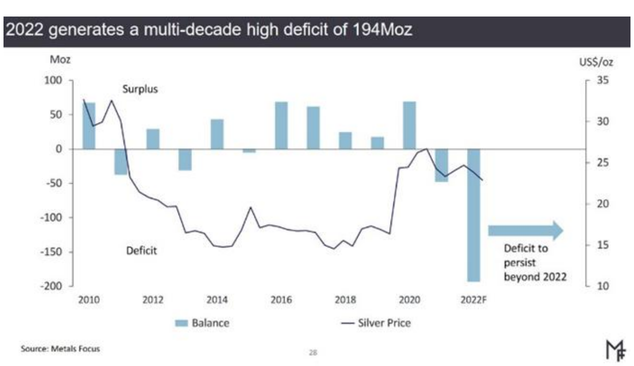
For example: If anything, the fundamentals for **Enterprise Products Partners** are among the best of the handful of Income-oriented pipeline, infrastructure, etc. names. Yet for reasons that are once again inexplicable to me, its share price has lagged; and that has pushed its distribution yield to back over 8%. It's a *screaming* BUY.

In that category, too, is **Energy Transfer, L.P.** which just raised its own distribution again (to $1.06/share annualized) as it continues to swim in money. Both these companies have enjoyed record flows, which by all appearances will continue. In its case, ET now yields over 9%. Another *screaming* BUY.

ONEOK and **Cheniere Energy Partners, L.P.** are no slouches, mind you…but compared to EPD and ET are a fair bit more expensive. CQP notably has had some issues with rising costs and a BIG earnings miss in Q3, even though it reiterated its full-year distribution guidance at $4.00 or a bit better/unit.

I like *all* these long-term still; and am likely to add a couple of EPD- and ET-like cheaper names here very soon. On valuations, though, CQP and OKE are an "Accumulate" for now.

WHY SELL SILVER??



As a silver bull I was glad to see you give a nod to it in your latest precious metals report. Then you said "sell" this week. While I assume this is a short-term position (and correct as it appears at the moment) you have said before you don't try to get "too cute" in timing certain things. If you are really bullish silver, why trade out of AGQ at all?

Simply put, and as I said in my email advising selling AGQ (and Fluor) several days ago, I see sufficient odds of those rate and dollar rebounds—and an overall bearish funk going into 2023—to deem it wise to lock in a nice profit. *But I split the difference, and am sticking with UGL, which I believe will hold up better if the PM's correct further*.

The Fed is of a mind to squeeze the economy and markets further; it's that simple. My long-term view has NOT changed; and I am making NO plans to reduce our individual stock positions in any meaningful way. If I am correct, the Fed move will allow us to re-enter AGQ (and maybe by the time this happens, the leveraged silver *stock* ETFs) at meaningfully lower prices.

And yes—as another wrote me, including the above chart—I DO realize that the silver deficit is growing more acute. This is again 1. A bet that we'll be able to get AGQ again cheaper later and 2. A *portfolio management decision*. On that latter score, the numerous times on ETFs – sector and directional alike—that we've locked up 1% here or 3% there (and nearer 5% on our best nat gas ETF exits) has made the difference in giving us an overall modestly WINNING year, while the market averages are down strongly double-digits.

UPCOMING….

Over the Holidays and into early January, I'll be catching up piecemeal with **other company news**; always the MOST relevant and time-sensitive *first.* That will be followed by more detailed thoughts that are in order on a few; in the next issue, that will include **Cornerstone Capital Resources** and the upcoming January vote on the SolGold merger (and more) and the topsy-turvy behavior lately of **Anavex Life Sciences** (which I think the markets got *very* wrong in their selling recently, although management's performance on its latest call didn't help matters.)

Both of them remain a BUY.

I'm also addressing the (hopefully) last quirks in **our new web site** in the days ahead…

AND in addition to a uranium-centric Special Issue, there will be a video and "print" version both of a New FAANGs-themed one as well.

Last but not least, I'll be getting to more of YOUR questions as well (**NOTE**: DON'T be shy to re-send any unanswered ones!!)

Don't forget that those of you so inclined can follow my thoughts, focus, occasional news on covered companies AND MORE pretty much *daily* ! ! !

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* On my You Tube channel, at https://www.youtube.com/c/ChrisTemple (MAKE SURE TO *SUBSCRIBE*!)

* Every Friday evening w/ Mickey Fulp on the *Metals, Money and Markets Weekly* at https://www.kitco.com/

RECENTLY CLOSED POSITIONS

The *current* allocation and individual recommendations which follow this section are but a part of our experience/story. Below are those ETF's and stocks we've sold of late (typically, this is about a three month-running list), together with the *approximate* gain/loss on each. Figures are on a total return basis for dividend-paying securities and also take into consideration *specific* weighting/trading recommendations during our coverage as appropriate:

Security (stock or ETF)	**Disposition**
-- ProShares UltraPro Short FTSE Europe (EPV)	Sold 10/3; 0.1% LOSS from 9/23
-- Direxion Daily MSCI Em Mkts Bear 3X (EDZ)	Sold 10/3; 8.4% GAIN from 9/23
-- Summit Therapeutics, Inc. (SMMT)	**Sold 10/28; 79% LOSS from Oct. '21**
-- Monarch Mining (GBAR) (1)	**Sold 11/3; 85% GAIN from Dec. '16**
-- Sibanye Stillwater (SBSW)	**Sold 11/3; 38% LOSS from Jan. 12**
-- Direxion Daily Small Cap Bull 3X (TNA)	**Sold 11/11; 16.8% GAIN from 11/4**
-- ProShares UltraPro QQQ (TQQQ)	**Sold 11/16; 4% GAIN from 9/22, etc.**
-- ProShares Ultra Basic Materials (UYM)	**Sold 11/16; 15.6% GAIN from 11/4**
-- U.S. Natural Gas Fund (UNG)	**Sold 11/22; GAIN 10.1% GAIN from 10/17**
-- ProShares Ultra Bloomberg Nat Gas (BOIL)	**Sold 11/22; 15.3% GAIN from 10/17**
-- Fluor, Inc. (FLR) (2)	**Sold 12/14; 213% GAIN from Feb. '21**
-- ProShares Ultra Silver (AGQ)	**Sold 12/14; 39.3% GAIN from 7/28**

1) Total net gain reflects/includes prior sale of Yamana Gold

2) Adj. cost basis from spin-out of SMR

PORTFOLIO ALLOCATIONS

Conservative/Income-Oriented Accounts

Cash	18%
Sprott Physical Uranium Trust. (U.UN)	3%
Sprott Uranium Miners ETF (URNM)	3%
ProShares Short High Yield (SJB)	5%
ProShares Ultra Gold (UGL)	4%
Direxion Daily Energy Bull 2X Shares (ERX)	**2%**
ProShares UltraShort QQQ (SQQQ)	**3%**
Direx. Daily MSCI EmMkts Bear 3X (EDZ)	**2%**
Advisor Shares Ranger Equity Bear ETF (HDGE)	**15%**
Growth/Speculative stocks	34%
Income/Growth stocks	11%

Aggressive / Growth Accounts

Cash	8%
Sprott Physical Uranium Trust (U.UN)	3%
Sprott Uranium Miners ETF (URNM)	3%
ProShares Short High Yield (SJB)	5%
ProShares Ultra Gold (UGL)	4%
Direxion Daily Energy Bull 2X Shares (ERX)	**2%**
ProShares UltraShort QQQ (SQQQ)	**4%**
Direx. Daily MSCI EmMkts Bear 3X (EDZ)	**3%**
Advisor Shares Ranger Equity Bear ETF (HDGE)	**15%**
Growth/Speculative stocks	42%
Income/Growth stocks	11%

INDIVIDUAL INVESTMENT RECOMMENDATIONS

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)	Status
Exchange -Traded Funds & Sectors					
Sprott Phys Uran. Trust(TSX-U.UN;OTCQX-SRUUF) (15)	12/9/2020	C14.36	--	--	BUY
Sprott Uranium Miners ETF (NYSEArca-URNM)	3/16/2021	59.68	--	--	Accum.
Proshares Short High Yield (NYSEArca-SJB)	6/13/2022	18.91	--	--	BUY
ProShares Ultra Gold (NYSEArca-UGL)	6/16/2022	53.28	--	--	Accum.
Direxion Daily Energy Bull 2X Shs (NYSEArca-ERX)	**11/4/2022**	**61.26**	**--**	**2.4**	**Accum.**
ProShares UltraShort QQQ (NASD-SQQQ)	**11/28/2022**	**52.31**	**--**	**--**	**Accum.**
Direx. Daily MSCI EmMkts Bear 3X (NYSEArca-EDZ)	**11/28/2022**	**14.27**	**--**	**--**	**Accum.**
Adv Shs Ranger Equity Bear ETF (NYSEArca-HDGE)	**11/29/2022**	**29.33**	**--**	**--**	**Accum.**

	Purch. Date (1)	Price (2)	P/E (3)	Yield (%)	Status
Income / Growth Stocks					
Omega Healthcare Investors (NYSE-OHI)	10/6/2021	28.01	9.40	9.6	**BUY**
Western Union (NYSE-WU)	10/15/2021	13.49	7.54	7.0	**Accum.**
Univ. Health Realty Inc. Trust (NYSE-UHT)	10/15/2021	47.54	13.32	6.0	**BUY**
Energy Transfer, L.P. (NYSE-ET)	10/18/2021	11.56	7.76	9.2	**BUY**
Cheniere Energy Partners, L.P. (NYSEArca-CQP)	10/18/2021	56.39	14.10	7.3	**Accum.**
BHP Group (NYSE-BHP)	1/12/2022	60.82	7.38	5.8	**Accum.**
Enterprise Products Partners, L.P. (NYSE-EPD)	2/7/2022	23.48	9.46	8.1	**BUY**
ONEOK, Inc. (NYSE-OKE)	6/17/2022	63.37	16.46	5.9	**Accum.**
Medical Properties Trust (NYSE-MPW)	6/17/2022	10.93	6.07	10.6	**BUY**
Verizon Communications (NYSE-VZ)	**10/4/2022**	**37.03**	**7.15**	**7.0**	**Accum.**
Growth Stocks					
Cornerstone Cap. Res. (TSXV-CGP; OTC-CTNXF) (8)	2/9/2000	C4.00	--	--	BUY
Enterprise Group, Inc. (TSE-E; OTC-ETOLF)	3/14/2014	C0.40	--	--	BUY
Frontier Lithium (TSXV-FL; OTCQX-LITOF)	8/25/2014	C2.01	--	--	BUY
Energy Fuels, Inc. (NYSE-UUUU; TSE-EFR)	11/27/2015	5.79	--	--	BUY
Salazar Resources, Ltd. (TSXV-SRL; OTCQX-SRLZF)	10/13/2016	C0.115	--	--	BUY
Seabridge Gold (NYSE-SA, TSE-SEA)	11/22/2016	11.09	--	--	BUY
NexOptic Technology (TSXV-NXO; OTCQB-NXOPF)	8/2/2017	C0.09	--	--	BUY
Anavex Life Sciences (NASD-AVXL)	12/29/2017	8.51	--	--	BUY
Cameco Corp. (NYSE-CCJ; TSX-CCO)	5/24/2019	21.41	--	0.7	BUY
Uranium Energy Corp. (NYSE Arca-UEC)	5/24/2019	3.17	--	--	BUY
Piedmont Lithium, Ltd. (NASD-PLL)	10/18/2019	48.02	--	--	BUY
Integra Resources (NYSE-ITRG; TSXV-ITR) (12)	1/27/2020	0.61	--	--	BUY
Guanajuato Silver Co., Ltd. (TSXV-GSVR; OTCQX-GSVRF)	7/20/2020	C0.39	--	--	BUY
Amex Exploration,Inc (TSXV-AMX; OTCQX-AMXEF)	11/12/2020	C1.71	--	--	BUY
ProStar Holdings, Inc. (TSXV-MAPS; OTCQX-MAPPF)	1/11/2021	C.0.20	--	--	BUY
Izotropic Corp (CSE-IZO; OTCQB-IZOZF)	1/21/2021	C0.60	--	--	BUY
Salem Media Group (NASD-SALM)	1/29/2021	1.02	5.67	--	BUY
Juva Life (CSE-JUVA; OTCQB-JUVAF)	2/12/2021	C0.12	--	--	BUY
GT Biopharma (NASD-GTBP)	3/29/2021	1.20	--	--	BUY
Avino Silver & Gold Ltd (NYSEArca-ASM; TSX-ASM)	11/16/2021	0.648	12.96	--	BUY
Soma Gold Corp. (TSXV-SOMA; OTCQB-SMAGF)	1/24/2022	C0.31	--	--	BUY
Vision Marine Technologies, Inc. (NASD-VMAR)	2/22/2022	4.68	--	--	BUY
Red Cat Holdings, Inc. (NASD-RCAT)	4/4/2022	0.88	--	--	BUY
NuScale Power Corp. (NYSE-SMR)	4/26/2022	9.96	--	--	BUY
Royal Helium, Ltd. (TSXV-RHC; OTCQB-RHCCF)	5/30/2022	C0.225	--	--	BUY
i80 Gold Corp. (NYSEArca-IAUX)	**10/4/2022**	**2.60**	**--**	**--**	**BUY**

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Speculative Stocks					
49 North Resource, Inc. (TSXV-FNR; OTC-FNINF)	3/15/2010	C0.025	--	--	BUY
ValOre Metals (TSXV-VO; OTCQB-KVLQF) (6)	2/27/2012	C0.265	--	--	BUY
NuLegacy Gold (TSXV-NUG; OTCQX-NULGF)	4/7/2017	C0.01	--	--	**HOLD**
BacTech Environmental (CSE-BAC; OTCQB-BCCEF)	9/11/2017	C0.065	--	--	BUY
CanAlaska Uranium (TSXV-CVV; OTCQX-CVVUF)	12/13/2017	C0.39	--	--	**HOLD**
Omineca Min&Metals (TSXV-OMM; OTC-OMMSF)	3/17/2019	C0.09	--	--	BUY
Skye Bioscience (OTCQB-SKYE)	3/20/2019	0.0125	--	--	BUY
Sernova Corp. (TSXV-SVA; OTCQB-SEOVF)	9/20/2019	C0.73	--	--	BUY
Blue Sky Uranium (TSXV-BSK; OTC-BKUCF)	1/20/2020	C0.10	--	--	BUY
Apollo Silver Corp. (TSXV-APGO; OTCQB-APGOF)	7/31/2020	C0.185	--	--	BUY
CO2 GRO, Inc. (TSXV-GROW; OTCQB-BLONF)	9/1/2020	C0.08	--	--	BUY
AirTest Technologies (TSXV-AAT; OTC-AATGF)	11/12/2020	C0.015	--	--	BUY
Clean Air Metals (TSXV-AIR; OTCQB-CLRMF)	12/1/2020	C0.12	--	--	BUY
Quebec Precious Metals (TSXV-QPM; OTC-CJCFF)	1/7/2021	C0.08	--	--	**HOLD**
Getchell Gold (CSE-GTCH; OTC-GGLDF)	1/27/2021	C0.41	--	--	BUY
Fireweed Metals (TSXV-FWZ; OTCQB-FWEDF)	2/12/2021	C0.93	--	--	BUY
Bion Environmental Tech (OTCQB-BNET)	4/12/2021	0.91	--	--	BUY
IperionX, Ltd. (NASD-IPX)	5/18/2021	5.09	--	--	BUY
European Metals Holdings Ltd (OTCQX-ERPNF; ASX-EMH)	7/1/2021	0.48	--	--	BUY
E2Gold, Inc. (TSXV-ETU; OTCQB-ETUGF)	11/3/2021	C0.03	--	--	BUY
FPX Nickel (TSXV-FPX; OTCQB-FPOCF)	11/16/2021	C0.45	--	--	BUY
Stillwater Critical Minerals (TSXV-PGE; OTCQB-PGEZF)	11/16/2021	C0.17	--	--	BUY
BioLargo, Inc. (OTCQB-BLGO)	2/7/2022	0.181	--	--	BUY
Arizona Silver Expl. (TSXV-AZS; OTCQB-AZASF)	2/22/2022	C0.29	--	--	BUY
Trillion Energy Int'l (CSE-TCF; OTCQB-TRLEF)	7/11/2022	C0.44	--	--	BUY
Algernon Pharma (CSE-AGN; OTCQB-AGNPF)	9/1/2022	C2.40	--	--	BUY
Vision Lithium, Inc. (TSXV-VLI; OTCQB-	**11/7/2022**	**C0.11**	**--**	**--**	**BUY**

*1. Represents date of **initial recommendation**; does not reflect any subsequent status/weighting changes and trading*
*2. Prices/other info. as of **market close on Dec. 19, 2022;** pricing information in U.S. currency unless otherwise noted*
3. P/E stats are typically represented as Price/FFO for REITs and other covered companies using that measure
6. The former Kivalliq Energy. Price reflects 1-for-10 consolidation effective 6/28/18
8. Cornerstone price represents 1-for-20 consolidation effective July 15, 2019
12. Price reflects 1—for—2.5 consolidation effective July 9, 2020
13. Price reflects 1 – for – 20 consolidation effective Oct. 26, 2020
15. Formerly Uranium Participation Corp.; commenced trading July 19, 2021 at a 1-for-2 consolidation v. Uranium Participation Corp.

Explanatory Notes: The purchase dates given for each of the stocks recommended above is the date on which a Member receives an actionable instruction to buy/accumulate. Typically, the purchase (and, where appropriate, recommended sell) date is determined as falling on the same day said recommendations are given via the e-mail updates or, in the alternative, the regular newsletter upon its delivery to Members. In addition, we determine these dates based on any specific instructions given subscribers, such as target prices for buying/selling, stop loss orders, etc.
Definitions: Categories of stocks are compiled above based on our assessment of a variety of factors. Those individual stocks labeled "Income/Growth Stocks" are deemed the most conservative, as well as providing current returns via dividend income. "Growth" and "Speculative" stocks are so labeled based on our assessment of current health of the underlying company, business prospects and more, with those classified as "speculative" generally carrying the higher relative risk. Subscribers are encouraged to regularly read updates given by the Editor on these companies to help in determining the proper portfolio exposure to these stocks, and are reminded to invest based on the Editor's overall asset allocation recommendations as well.
Status: Recommended stocks and ETF's are rated as "Buy," "Accumulate," or "Hold" based on the Editor's current assessment of each based on valuation, changing business prospects and other factors. Stocks rated a "Buy" should be purchased at currently published or even higher prices. Stocks

rated an "Accumulate" should be purchased at current or, preferably, lower prices, on any short-term weakness. Stocks rated a "Hold" should be retained, but no new purchases are recommended. Changes from the last published list are in **bold print** above as a reminder, as are new recommendations.

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