April 22, 2026

(740) 990-0333

Dear Investor,

Markets can change in a hurry, particularly manipulated ones.

As we have drafted quarterly letters over these past decades, we have noted many directional changes that occur just after quarter-end, many of them accompanied by narrative changes. Few match the most recent Q2 activity, yet it is quite characteristic of the Trump era. All political parties and politicians abuse our fiat monetary system. All of them. But with this latest move, we have reached 'Ludicrous Speed' (credit SpaceBalls). You see it. Admit it!

There is nothing normal about this. Nothing. The 'system' is broken. But, we knew that.

Our mis-education system deliberately hides any and all context of the real reasons behind geopolitical strife and never-ending wars, but the public ***feels*** the desperation and has begun to question the non-stop propaganda, nonsense and outright lies of politicians and bureaucrats, who without fail, live at the top of the wealth spectrum. Wealth disparity and market valuations are at record highs and asset prices move absurdly (propelled by leverage, fraud, insider trading and speculation). All the while, under-reported inflation steals the stored life energy (savings) of everyone in the system ***except asset owners (***especially corrupt insiders).

Amidst the hyperbole, bluster, and on-again/off-again deal positioning, Trump seems to be moving to back the US Dollar by oil once more (Venezuela and Iran). Simultaneously, he is throttling the British Empire's profiteering by conflict. The existing financial structure (fiat-driven markets) is being used to mask big trouble, but the few profit (including via insider trading, too) while masses are impoverished, tracked, subjugated and controlled. Do you see it?

Targets for the S&P 500 range from 8,500 (+21%) to 'crash next week'. Tankers speed from the gulf to get American oil now, while the US attracts vast AI industry investment.

Economically, supply chain problems (including fertilizer shortages which will lead to food shortages and more inflation) are on the way, despite market manipulations. Sovereign debt is ***insolvent*** worldwide. Real assets (real estate, metals, commodities) have found great strength and beckon investors. Trump's strategies have exacerbated market gamesmanship. Game on.

Best Regards,

Mike Sullivan

Detail:

Trump's Treasury Secretary Scott Bessent continues to pull levers, yet Yellen's debt time-bomb looms with $9T to be re-financed at treasury interest rates above 4%. The Ludicrous Speed rally from the end of Q1 (3 weeks) is reflected too, with YTD returns through April 20th listed:

INDEX	Description	**Q1**	**4/20**
Standard & Poor's 500	US Based Large Stocks (500)	**-4.6%**	**3.6%**
Dow Jones Industrials	US Based Large Stocks (30)	**-3.6%**	**2.9%**
Nasdaq 100	US Based Large Stocks	**--7.1%**	**4.4%**
Standard & Poor's 400	US Based Mid-Cap Stocks (400)	**2.2%**	**11.0%**
Russell 2000	US Based Small-Cap Stocks (2000)	**0.6%**	**12.6%**
Dow Jones Transports	US Based Transportation Stocks	**7.2%**	**34.4%**
Dow Jones Utilities	US Based Utility Stocks	**8.5%**	**7.8%**
EAFE International Index	International Large Cap	**1.1%**	**8.2%**
MSCI Emerging Markets	Diversified Emerging Markets	**-0.7%**	**40.2%**
Commodities	Bloomberg Commodity Index	**21.4%**	**11.6%**
UST 10Y	10 Year UST Yield)	**4.3%**	**4.3%**
60/40 Index (S&P/Bond)	Traditional Blended Index	**-3.1%**	**11.9%**
Gold	Gold (***return in USD %***)	**8.6%**	**11.6%**

Sources: *Bloomberg, vanguard.com, yahoo.com*

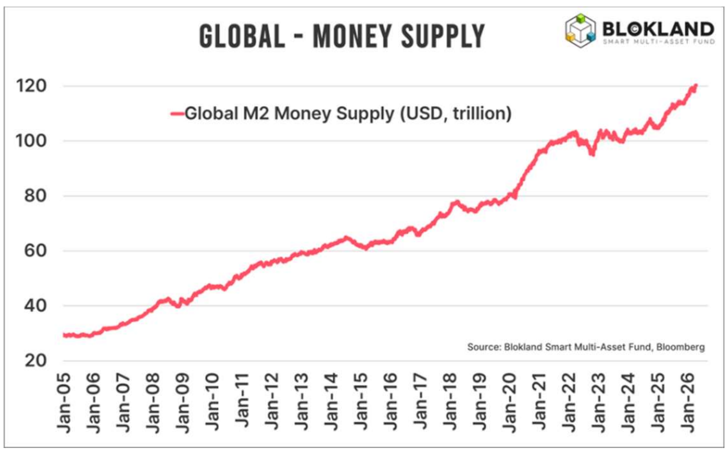
Note the surge in Transports (sparked by AI industry boom and expected business growth in the US), along with a Utilities boost (how are your electric bills?) and an absolute surge in Commodities prices (real assets). The 10 Year US Treasury Yield remains stubbornly high. Government data is still polluted thanks to our public servants in the Swamp (yet another dysfunctional partial shutdown), but here is what has been reported recently:

- The latest Price/Earnings ratio for the S&P 500 sits at 21.3, retrenching from 25.2 at Q4 end**,** still stretched, but less insane. Earnings estimates continue to somehow look past incoming supply chain problems and oil spikes from Strait of Hormuz's shutdown. Analysts are revising their company estimates UP rather optimistically.
- Retail sales rose 3.7%, partially due to inflated prices, and partially due to very heavy debt financing as consumers increasingly spend what they don't have.
- Atlanta Fed's GDP Q4 finalized +4.2%, below the 5.4% prediction, but strong mainly due to Trump's Tariffs success. GDP for Q1 2026 is forecast at 1.3%
- Inflation has jumped again. Producer Prices surged +3.9% YOY, ISM Manufacturing prices were high at 78.3, Export prices rose 3.5%, all higher than expected, making it difficult for the Fed to lower rates as Yellen's debt bomb becomes due. Core Consumer Price Inflation (excluding food and energy) rose a reported modest 2.6% (somehow).
- New Home sales dove **-17%**, Existing Home sales dropped **-4%**, but home prices managed to stabilize +1.1%.
- PMI and ISM Manufacturing indices are positive in business metrics, but weak in the employment metrics (AI). and Regional Indices are mixed, several weak but some regions strong (particularly in the Northeast)
- ISM Services also stayed above 50 in business metrics signifying more growth in the service sector, employment was weak, prices were up 78+. Again, we see stagflation.
- Durable Goods orders declined **-1.5%**

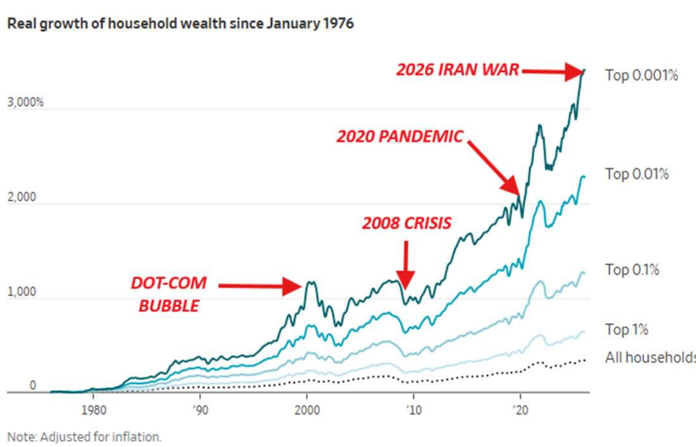
- Consumer Sentiment plummeted to all-time low 53.0, proof of vast wealth disparity.
- Private Credit is imploding with many funds ‘gating’ exits, trapping investors, bringing back memories of Lehman Brothers, just as Congress approves these holdings for the 401ks of the peasantry.
- Commodities are surging. Supply chain disruptions and scarcity of commodity shipments from the Iran war / Strait of Hormuz (SOH) shutdown have surged prices.
- China maintains a substantial silver premium over western silver prices (11%) and has placed restrictions on exports of precious and rare earth metals and, importantly, sulphuric acid which constrains fertilizer (food/crops) and other supply chain items.
- A big concern for China is the major disruption of its in-roads into the Western hemisphere and diminishment of its efforts to reduce demand for the US dollar.

Headlines chirp about the return of global stocks to pre-Iran War highs. The public scratches its collective head (along with many advisors).

We need look no further than the explanation offered over the past few decades: Money Supply has surged 16% globally, year-to-date for 2026, (IE the currency of virtually every nation run by a central bank is being further destroyed).



And … the outcome is the same as this multi-decade trend has consistently delivered. Asset owners celebrate, the masses get crushed with inflation. The 16% jack of paper money units benefits the top 0.10% the most, by far. The public is not benefiting quite so much, however:



The purveyors of central bank fiat, debt-based (unsustainable) monetary units plod on, with full knowledge that ‘All Households’ will continue to work for their conjured monetary units (ignoring their increasing struggle caused by their earned money being destroyed) until that struggle causes the masses to ***finally*** pay attention. We may be very close to that point.

For perspective, even though gold and silver pulled back in Q1, here is how all of the major currencies have fared vs old since the year 2000 … stunning debasement:

IGWT Report

Debasement of Major Currencies Measured in Gold, 2000–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	-34.4%	-11.7%	-21.9%	-21.4%	-21.1%	-34.4%	-34.5%	-8.3%	-34.0%	-24.6%
2005–2009	-60.0%	-57.8%	-66.3%	-54.2%	-54.3%	-51.5%	-55.9%	-56.1%	-62.7%	-57.6%
2010	-22.8%	-27.9%	-25.5%	-12.0%	-18.5%	-20.0%	-11.6%	-14.4%	-19.9%	-19.2%
2011	-9.2%	-12.2%	-9.6%	-9.3%	-11.2%	-5.0%	-4.3%	-9.6%	-23.5%	-10.4%
2012	-6.6%	-4.8%	-2.4%	-5.0%	-4.0%	-5.6%	-17.2%	-4.3%	-10.0%	-6.7%
2013	39.0%	44.7%	41.7%	19.2%	29.8%	43.0%	14.5%	42.5%	23.6%	33.1%
2014	1.8%	-10.4%	-4.2%	-6.8%	-6.9%	-0.7%	-10.4%	-8.6%	-0.2%	-5.2%
2015	11.6%	0.1%	5.6%	-0.5%	-6.3%	6.6%	11.0%	10.7%	6.2%	5.0%
2016	-7.9%	-10.8%	-22.9%	-8.7%	-5.1%	-13.8%	-5.2%	-9.3%	-10.2%	-10.4%
2017	-11.6%	0.9%	-3.2%	-4.4%	-5.6%	-5.7%	-8.3%	-7.6%	-5.9%	-5.7%
2018	1.5%	-2.9%	-4.1%	-8.2%	-6.4%	-3.9%	4.4%	0.8%	-6.8%	-2.8%
2019	-15.4%	-17.3%	-12.1%	-15.8%	-11.2%	-16.5%	-14.7%	-14.3%	-17.6%	-15.0%
2020	-20.0%	-12.9%	-17.6%	-12.3%	-18.4%	-14.7%	-15.8%	-12.5%	-21.9%	-16.2%
2021	3.7%	-3.5%	2.6%	-2.1%	4.5%	6.5%	-6.9%	0.6%	1.7%	0.8%
2022	0.2%	-5.6%	-10.4%	-6.0%	-6.5%	-7.7%	-12.0%	-1.1%	-9.8%	-6.5%
2023	-11.5%	-8.8%	-6.9%	-11.6%	-9.5%	-14.0%	-17.8%	-2.8%	-12.1%	-10.6%
2024	-21.4%	-26.3%	-22.7%	-28.6%	-27.6%	-23.6%	-29.5%	-27.1%	-23.6%	-25.6%
2025	-39.2%	-31.0%	-34.5%	-34.4%	-36.3%	-36.5%	-39.0%	-30.4%	-42.1%	-35.9%
2026 YTD	-7.6%	-9.1%	-9.3%	-4.5%	-8.9%	-6.3%	-8.8%	-8.4%	-11.2%	-8.2%
2000–2026 YTD										
Performance	-93.8%	-92.9%	-94.9%	-93.5%	-93.6%	-92.6%	-96.0%	-87.7%	-97.1%	-93.6%
CAGR	-10.1%	-9.6%	-10.8%	-9.9%	-9.9%	-9.4%	-11.6%	-7.7%	-12.7%	-10.2%
% POS Years	25.9%	18.5%	14.8%	11.1%	18.5%	18.5%	14.8%	25.9%	11.1%	17.7%

Source: LSEG (as of 03/31/2026), Incrementum AG

incrementum

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Interestingly, the goings-on behind the scenes reveal a major battle very different from the hysteria the fake news talking heads (agents of the fiat system) propagandize.

All of the geo-political moves made by the Trump administration suggest a strategic effort to reclaim the strength of the US Dollar as the world's Reserve Currency, while simultaneously weakening opponents. We call this possibility 'Layer One of the Onion' which we must peel.

Layer One bears consideration, and from a completely apolitical point of view. Whether you are red pom-pom MAGA or full blown TDS (Trump Derangement Syndrome), or anywhere in between, please pay attention.

1. Fiat debt-based paper money always fails, it always becomes worthless
2. Fiat paper money ***backed by real assets*** fares relatively well
3. Remember, US Dollars used to be redeemable for an ounce of gold, it was ***backed***.
4. Shortly after Nixon closed the Gold Window (paper dollars no longer redeemable), the dollar became backed by Oil: the 'petrodollar'.
5. All the world needs oil … or local economies collapse. Thus they need US dollars.

The war happening in Iran is not 'US (and Israel) vs Iran'. Layer One is: 'US vs CHYNA'.

Trump's administration has punted China out of South America with the Venezuela capture of Maduro, and crushed China's oil supply which largely comes from Iran. China, much of Asia, and Europe, are all feeling the pain of the Hormuz oil supply disruption … BIG-TIME.

The Venezuela move stopped the bleeding of Venezuelan oil, which was being sold for Chinese Yuan and other currencies, and returned that oil supply to be backed by US Dollars.

The reclaim of the Panama Canal, which had fallen under heavy Chinese influence, disrupted China in Latin America. Chinese footprints in the Western Hemisphere have now been quickly and heavily diminished.

Trump's bluster about Greenland is not only about Greenland's resources, but about US control of trade activity up north. The Arctic Passage is now under heavy US influence.

Lest anyone think this is an endorsement of Trump and tolerance for his wild style and provocations, please relax. As advisors, we consider all possible paths and hidden objectives to determine how, where and when to position our clients for growth (without devastation).

Trump's non-stop deal related tweets are making the casino / markets even more volatile and fruitful for traders. Any accusation Trump's administration made about insider trades made previously by highly-conflicted Senators, Representatives and insider bureaucrats, now looks more than a little hypocritical. Many highly profitable trades have been placed recently, just minutes before each of Trump's major deal related posts on social media were released.

Some of the alleged actions being taken by people in Trump's circle look very bad, policy related or not. If the actions are part of a transitioning strategy targeted at re-establishing monetary order, perhaps they'll be acceptable, but if they are self-interested, they are highly inappropriate, and flat out criminal. We will all find out together, soon enough.

We trust that everyone by now is aware of the level of outright deceit constantly practiced by our elected officials, deep state bureaucrats, crony big business leaders, and the propagandist mainstream media. So, what we cover here at length about geo-political activity against China is 'Layer One' of the onion … peeled away from the media façade, obviously.

(There are other layers of the onion, and those other possibilities must be considered.)

Layer Two is the not-implausible possibility that Trump is shaking up the global world order that has existed since the days of the British Empire. It is the British Empire that still controls its colonies and territories, like Australia, Canada, and the British Isles. And it controls world finance through the separate territory known as the City of London (not London) the Bank of England, one of the predecessors to fiat central banking, and our Fed.

Layer Two is a possibility that the US is working ***with*** both Russia and China to topple this hidden empire that stokes war, famine and disease for profit. We must consider the restraint Russia has shown in the Ukraine conflict for years, and place that next to the restraint China is displaying right now as its own oil supply is crunched and its economy is threatened. China has tolerated, without escalating to kinetic warfare, being evicted from or restrained in Panama, Venezuela, and now Iran. As two superpowers with substantial military capabilities, we have to consider why such restraint from Russia and China? Toppling Britain's grasp on finance and oil (did you notice Lloyd's of London immediately ceased insuring oil tankers in Hormuz, thus causing supply chain pressures on global energy distribution?) would be akin to three Superpowers tolerating short term pain in exchange for long term gain by ridding us of the fiat central bank system.

Layer Three poses that Trump is being instrumental in ushering in Digital Currency, a concept to which we strongly object and would suggest that such a movement by Trump and other leaders should be precisely the one that wakes everyone out of their slumber, shocks us into the realization we live in a fictional (fiat) matrix, and then kick off a second Boston Tea Party, not isolated to Boston, but rather nationwide. And, then with worldwide participation.

We cannot unsee Trump's parade around the world with the leaders of the tech companies that are not only major benefactors of the government treasury, but lead the way towards tracking, monitoring and capturing the public by capturing their money. Behavior can be completely controlled by Digital Money, which can be simply turned off for non-compliance.

Former Assistant HUD Secretary Catherine Austin Fitts cautions that this is exactly what is going on, and unless the idea of having every action and purchase tracked and controlled by government overlords sounds appealing to us, we should shake off the fog, turn off the Bread and Circus TV (Taylor Swift and Sports) and take a little personal risk to put an end to it. Our forefathers stormed fields with muskets, and tossed tea in the harbor over a 2% tax. The least we can do is get off the couch, or leave the beach, and show up in vast numbers to object to living in a completely controlled reality Fitts calls the 'PanOpticon'. Really.

Invisible to the public at large (because of lack of knowledge about monetary history and indeed money itself thanks to our mis-education system) are these seismic events taking place that could reshape the monetary system worldwide. Even to those who see them, deciphering which scenario is in play is difficult.

Back to the Onion's Layer One, while Iran's noise looks like chaos (and the media shops hysteria and nonsense to ensure events are perceived as chaos), the confrontation falls right in line with the actions in Venezuela, Greenland, and Panama. If the US is looking to re-back the US dollar with real assets, that bodes well for investment holdings in oil, rare earth metals, precious metals, chemicals, etc. and the businesses that operate in those sectors.

China's diminished footholds in Latin and South America and Panama is a BIG deal such that World War 3 cannot be ruled out (if we do indeed reside in Onion Layer One).

Whatever layer we reside in, if all of these tumultuous events turn out to be primarily monetary oriented, things should get quite interesting. The fiat-based, central bank managed, politically exploited, corrupt, debt-backed monetary machine could be entirely uprooted and replaced with sound money in the days ahead.

If all of this sounds wild, it is, but only because monetary history is deliberately concealed in our 'schools'. A Monetary Reset could be not only highly liberating and enlightening, but great for the world at large. And Monetary Reset seems highly necessary if our world is to avoid Great Depressions, Civil Wars, World Wars, famines or plagues.

This M2 Monetary Unit explosion exposes every bankrupt nation now trying to just keep the game rolling. We in the masses are being shielded from hysteria (at least until we cannot afford groceries), pacified as rising 401k balances calm our moods.

But, when we go back to look at page 3's Household Wealth chart, we see Truth.

We covered Gold and Silver last quarter, and while both have pulled back from the Q1 frenzy, the reasons they surged have not changed: 1) fiat is untrustworthy (because man is), and 2) world debt has almost every country insolvent.

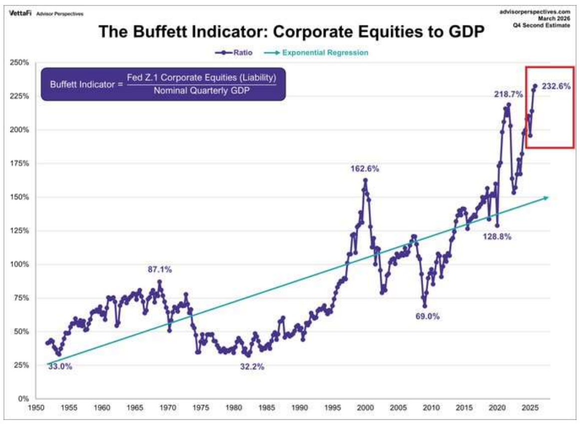
It is beyond time for real (trustworthy) assets to return to the forefront to anchor our money and debt. A Monetary Reset may be as simple as that: just back our paper debt-money by gold, silver, land, agriculture, industry and military might.

On the pages that follow, let us take an quick look at market valuations. Then let us look again at wealth inequality metrics.

If the debasement of all currencies vs gold as illustrated above does not illustrate well why quality of life erodes so powerfully under fiat debt-based monetary systems, perhaps we can make the case that we need a sound money system with a few other charts.

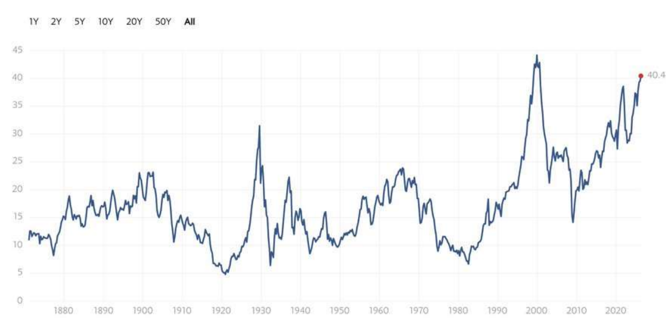
<u>VALUATIONS</u>:

Measured in paper money, asset prices are very highly valued … print more monetary units, everything goes up in price. Again, good for asset owners, but terrible for most of the public:

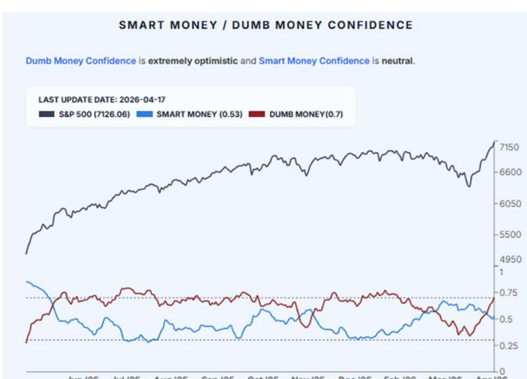


Buffett's Indicator is off the charts high … Rosy AI predictions are not that different from historical euphorias (Tulips to Y2k)

Shiller's CAPE ratio is 2nd highest to only Y2k →



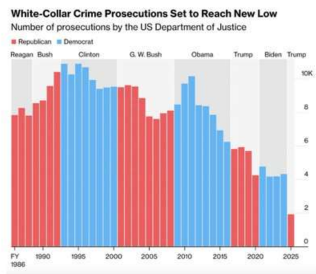
<u>FIAT GAMESMANSHIP</u>

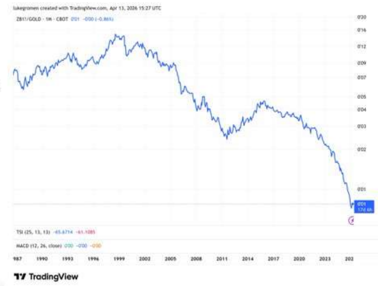


Retail Money is buying big off the Iran 'ceasefire'.

Institutional money is selling into the rally.

If Trump's insiders trade for their own benefit, they're criminals. If it is strategic manipulation to be returned to the people or the country, perhaps its less evil. Either way, it is illegal, and no watchdog seriously oversees such activity anymore. →

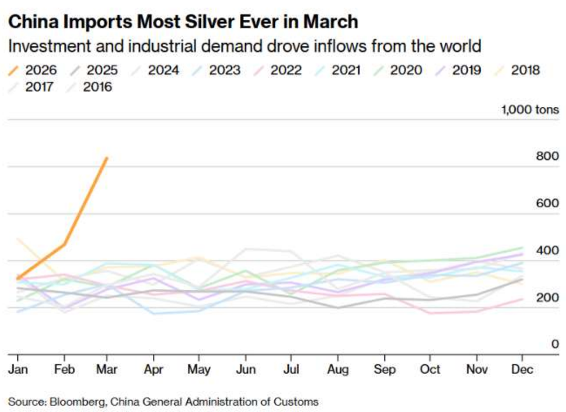




REAL ASSETS

Real assets are acquired when faith in fiat and debt erode. And faith ***always*** erodes with fiat and debt … because corrupt men always find their way into the system to exploit it. We are too busy with Taylor Swift and sports playoffs.

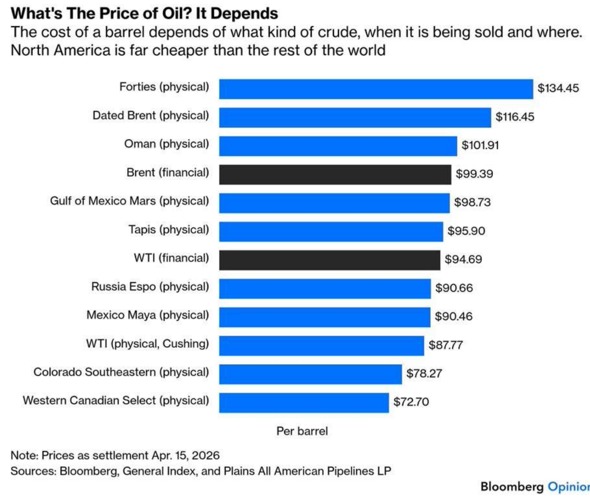
The term Bread and Circuses has been around since the Roman Empire. Rome failed due to overreach funded by currency debasement. Let's not be insulted. Do we think we're different?



China dumps US Treasuries, cuts deals so other nations use its 'Yuan', and accumulates ***real*** assets aggressively. Silver and gold are history's money for a reason. And China is stockpiling aggressively.

The moves towards silver (real assets) by China pictured above are in line with the moves Trump is making towards oil and other real and natural resources. They imply BOTH superpowers see the need to acquire/control real assets and be able to back their currencies.

While China stockpiles metals, Trump is capturing oil – every country needs oil, period. Not only is Trump backing the US dollar, the price of trapped Middle East oil is devastating to Europe and China (neither helpful to the US). 45% of all oil imported by Asia flows through Hormuz. Iran is essentially defeated, despite success damaging US bases and equipment and punishing other countries in the region. They have hurt their biggest trade partner (China) and have little public support (internet shutdown) →



In terms of economic opportunity …

The countries that hold commodity and natural resources represent opportunities in our view. Charts of country exchange traded funds and companies that operate in these areas substantiate this. Think gold and silver miners (not a specific recommendation!).

The companies that suck the fiat from the government teat are logical plays. The MAG 7 group leading the AI movement are sucking up to Trump for a reason. Hence their distortive impact on major stock indices like the S&P 500. Their forward Price/Earnings ratios have improved substantially lately. The investment play on those depends on whether their Capital Expenditure promises can be sustained (perhaps not), and whether we the public tolerates their efforts to build the PanOpticon. Be wary of Trump's actions for this reason.

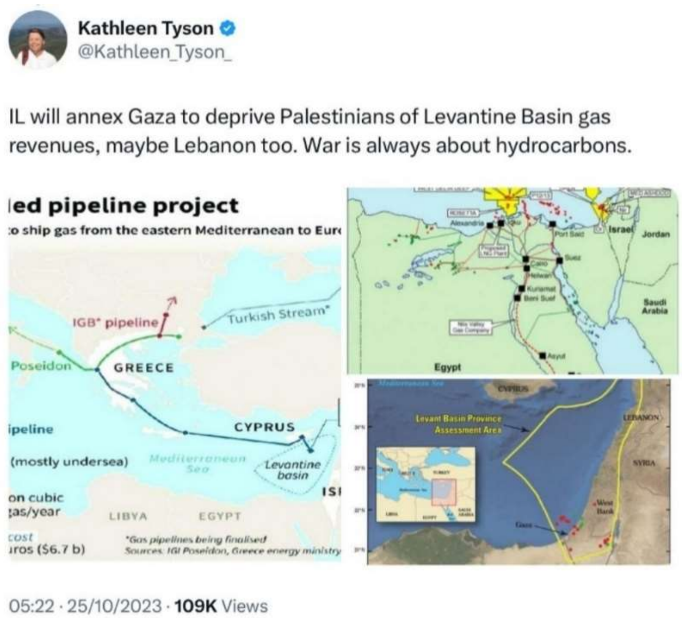
Let's look at where the action is YTD through 4/17/26:

Country	Stock Index	*1 Week	**Apr Return	*YTD Return
South Korea	KOSPI	5.68%	22.55%	46.93%
Turkey	BIST 30	2.43%	14.22%	35.66%
Taiwan	TSE	3.91%	16.02%	27.07%
Brazil	Ibovespa	-0.26%	4.99%	22.15%
Thailand	SET Index	-1.62%	2.37%	17.69%
Japan	Nikkei 225	2.73%	14.52%	16.16%
Portugal	PSI	-2.41%	1.08%	11.70%
U.S. Small	Russell 2000 Index	3.38%	8.94%	9.58%
Italy	MIB	2.50%	10.13%	8.58%
Greece	ASE	3.14%	11.17%	8.25%
Mexico	Bolsa IPC	-1.33%	0.71%	7.44%
Canada	TSX Composite	1.06%	3.92%	7.38%
U.K.	FTSE	0.31%	4.49%	7.07%
Spain	IBEX	0.86%	7.70%	6.09%
France	CAC	1.62%	7.37%	2.99%
U.S. Large	S&P 500	3.29%	7.85%	2.86%
Australia	S&P/ASX 200	-0.15%	5.48%	2.67%
China	Shanghai Comp	1.64%	4.10%	2.08%
Hong Kong	Hang Seng	1.03%	5.54%	2.07%
Germany	DAX	3.39%	8.51%	0.49%
Philippines	PSEi	-1.62%	0.84%	-0.89%
Russia	MICEX	0.17%	-1.73%	-1.35%
Ireland	ISE	0.70%	6.56%	-1.93%
India	SENSEX	1.22%	9.10%	-7.89%
Indonesia	JSE Composite	2.35%	8.31%	-11.71%

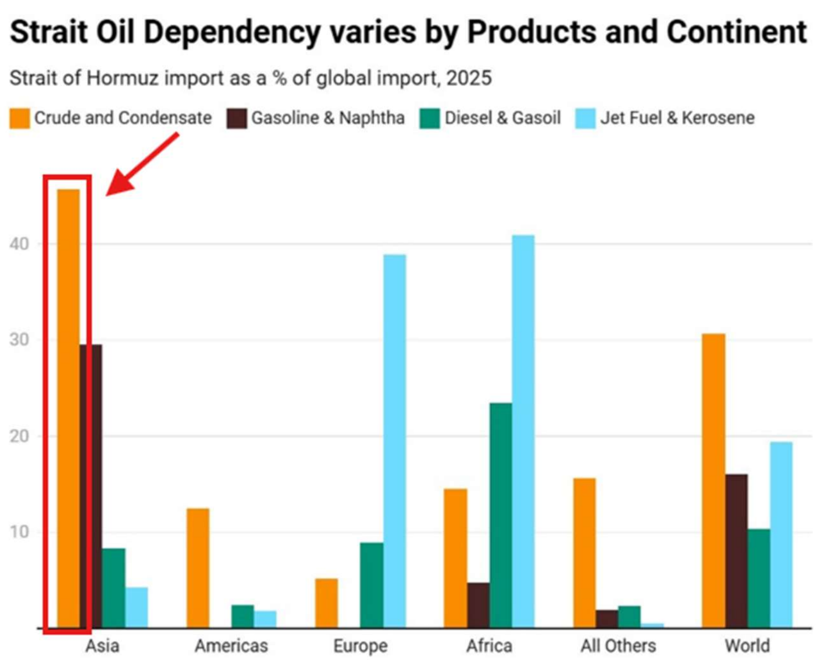
*Price change as of 9:00 AM ET on April 17, 2026
Source: Bloomberg

We can easily observe that the strongest action is found in Emerging Markets, with an emphasis on countries that hold real natural resources or are heavily instrumental in the AI boom (South Korea, Taiwan). That any European country shows up on this chart is testament to the surge in M2 Money Supply, nothing more … Europe is otherwise an economic, regulated, societal quagmire. That is why they clamor for war. Note that China finds itself low on the list presently. The oil supply shock should hit Europe and China hard.

Let us now take a look at oil. War is often about oil and other resources. Aside from Trump's activities, Israel may be seeking the same objective, capture oil, with its pounding of Gaza:



For perspective on China being weakened by its own oil dependency, we note Asia gets 45% of oil and 30% of gasoline through the Strait of Hormuz. Some reports have 95% of the tanker oil that actually gets through to Asia (and there isn't much) destined for China:

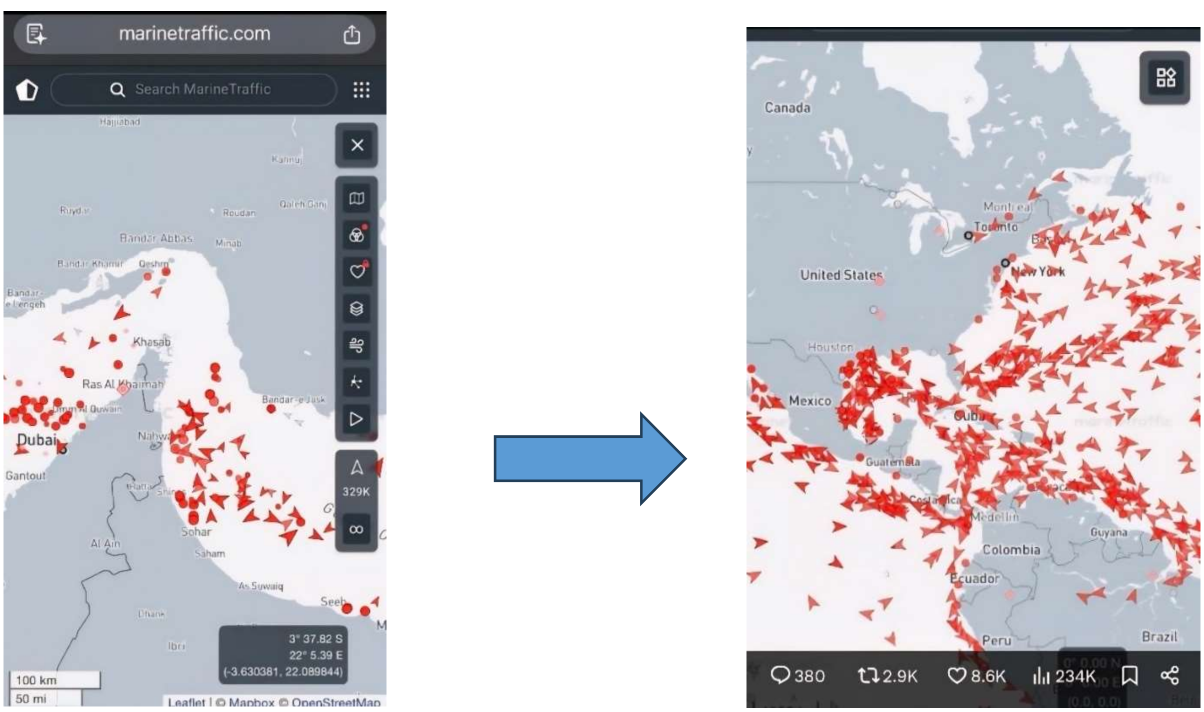


The world may indeed be a big mess, but at least the meme wars are getting entertaining …

Trump is taking some entertaining lumps from mainstream media and social media antagonists: , but whether you're a Trump fan or a TDS'er, you know he doesn't really care:

And …

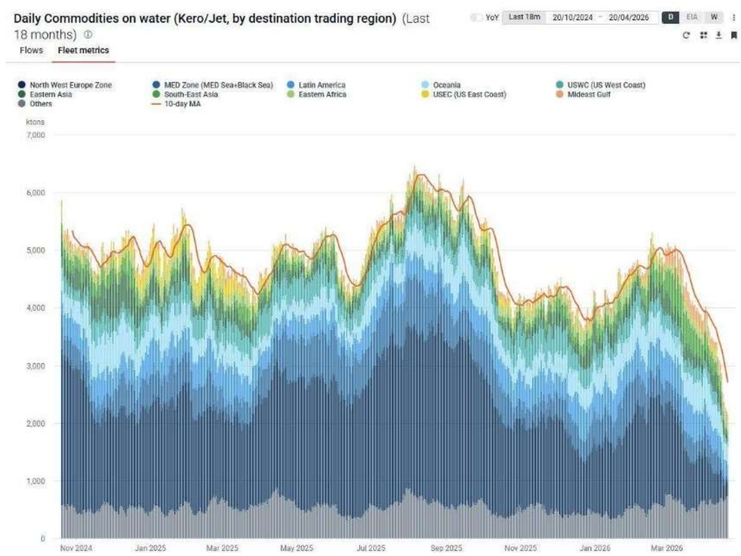
As long as the oil tankers jammed at Hormuz (left below) leave for the US to fill up on oil paid in US Dollars … which is what is happening, Trump will take whatever mockery heads his way. So far, there is no big oil flow for China, but big oil sales for the US industry.



Regardless what happens with Trump's latest TACO 'Ceasefire' extension, we should expect him to bluster big and any final deal to only partially resemble the blustery demands.

The issues investors should care most about are these:

1. Can the Iran War be resolved without pulling China into a kinetic war?
2. Can this horrible, enslaving, bankrupt monetary system be replaced or reset without us morphing into a full fledge World War 3? (Which layer of the Onion is at play?)
    a. Can currency be backed by real assets smoothly: gold, land, oil, industry, food?
3. Will we be able to weather the inevitable supply shocks that are coming and their certain adverse impact on the global population (inflation, food scarcity, etc.)??
    a. Commodities stuck on the water see oil supply down 60%, and fertilizer lock-ups has agriculture worldwide missing peak growing season → food shortages loom.



If we reside not in the TV matrix we see every day, but rather with an eye on Layer One, we must hope China can be managed to stay at bay … *and* the negative impact of this Iran War can be navigated without great pain to the masses worldwide. If the fiat masters can be made to peacefully accept that their days of pillaging our quality of life through usury and currency debasement are over … a Monetary Reset may work out fine, and markets can hold.

We must be mindful that probable fuel shortages and supply chain disruptions present the risk of another Covid like travel shutdown (rationing and travel restrictions): Lockdown #2. Food shortages would pose big trouble. An unfortunate situation for the masses, it may present opportunities for investors in energy and agriculture. Whatever layer the Onion reveals on the peel-back, we will look to position risk assets accordingly. Some of the investment targets span across all of the three layers.

We expect to focus on equity exposure to the countries, industries and companies that fit this changing-world-order theme. From an allocation standpoint, we prefer caution overall, as the various onion layers all suggest a volatile path ahead. Risk exposure should be aligned with the possibility of major downside disruption appearing quickly and with little notice.

Enjoy your Spring, stock up on a bit of food and fuel if you are able, and call us at (740) 990-0333 (3Fs) if we can otherwise be of assistance!