# Summary & Transcript

**Zach Marx**

# 1. Strategic Actions and Decisions

- **Mitigate Portfolio Risk: Active managers must manage sector-level volatility, particularly in semiconductor stocks swinging 12%–15% daily, which forces position trimming due to rigid volatility-targeting budgets.**
- **Avoid Leveraged ETFs: Eliminate exposure to leveraged products like daily single-stock ETFs to avoid rapid capital erosion caused by volatility decay and potential net asset value insolvency.**
- **Capitalize on Undervalued Asset Managers: Acquire shares of Rich Post Capital (RPC) as a defensive, low-beta, alternative asset manager trading below seven times earnings with under 10% exposure to high-risk software credit.**
- **Utilize Time-Horizon Arbitrage: Leverage retail and unconstrained capital structures to hold through short-term market rotations rather than reacting to temporary price swings.**
- **Maintain Allocation in Gold Miners: Retain positions in cheap precious metal miners like SSR Mining (SSRM), which generate significant free cash flow and execute share buybacks despite recent broader market pullbacks.**

# Executive Summary

**Market conditions are characterized by severe sector rotation and extreme volatility in semiconductor equities, forcing rules-based active funds into indiscriminate selling. In this environment, long-term investors should prioritize time-horizon arbitrage and cash-generative equities. Leveraged financial products pose severe structural risks via volatility decay and should be strictly avoided. A compelling strategic opportunity exists in Rich Post Capital (RPC), an alternative asset manager insulated from private credit software defaults that trades at an attractive multiple below seven times earnings. Furthermore, precious metal miners remain highly cash-accretive at current spot prices, offering substantial shareholder value via share buybacks and dividends.**

# Key Takeaways and Practical Lessons

# Key Takeaways and Practical Lessons

1. **Leveraged funds carry structural decay risk: Never hold leveraged ETFs for long-term strategies, as compounding path-dependency can drive fund assets to zero even during upward underlying trends.**

2. **Extreme market volatility penalizes constrained portfolios: Utilize unconstrained capital to absorb short-term drawdowns in fundamental quality stocks when forced liquidations by volatility-targeting managers occur.**
3. **Low-beta recurring fee businesses offer downside protection: Allocate to fee-only alternative asset managers to capture stable management fees and shield portfolio performance from variable incentive payouts or broad credit cycles.**
4. **Gold miners provide asymmetrical upside via free cash flows: Position in capital-disciplined mining stocks that generate massive cash returns and execute share buybacks even during sideways commodity price consolidation.**
5. **Broad market indexes create mispricings in smaller capitalizations: Target high-conviction, under-followed mid-cap names that suffer from structural index neglect to capture multiple expansion opportunities.**

### TRANSCRIPT

**02:55:24:17 - 02:56:00:24**

Hey. So I kind of goes. Good hour. George. Excellent, excellent. Good to be with you again. We were on spaces. We're on podcast together. I'm just looking. We were together at a conference on March 11th. Time flies. Are you having fun? Yeah, of. It's kind of hard to think about everything that's happened since March 11th. Oh my God, anything a lot going on, a lot of stresses and strains, a lot of controversy around the I trade craziness with the energy bond yields going up.

**02:56:00:24 - 02:56:18:15**

And we're supposed to do that. You had a great call on gold stocks before. We had kind of like the went to rest for a little while. But I'm with you on that one. You were had a great call on semis. You were right, I was wrong. Now I'm going to be right. You're going to be wrong anyway.

**02:56:18:17 - 02:56:43:24**

So let's talk about let's talk about what's top of mind for you. I mean, you know, a lot of times calling the markets like, that's a waste of time. But I'm sure there are things, you see, because you look across the market, certain sector, certain stocks. Like what we'll get to the individual names later. But what what stands out is like all this craziness going on so far, as far as your exact.

**02:56:44:01 - 02:57:15:22**

Yeah. Thanks. Thanks, George. Yeah. The the gold stocks have, not performed well as of late. I mean, I think we maybe got to peak hawkishness at a certain point. It seems like gold is trying to hold 4000 pretty well. At the same time, you know, as much as gold has fallen, the gdax has done worse. But Sram, which I pitched last time, has done significantly better than gold just because it's buying back shares and it just has so much cash been traded at such a cheap multiple.

**02:57:15:24 - 02:57:45:04**

But the thing that I think I'm seeing a lot of right now is volatility. Especially in certain sectors, like if you look under the hood of the S&P, you know, we're only 2%, you know, Max, 3% off the highs. But if you look in the Sammy's index, which George, I know you talk about and follow closely, you know the the vol there I think is something like five times the normal vol for that index.

**02:57:45:06 - 02:58:26:07**
And you know, you're seeing names trading, you're seeing multi hundred billion dollar names swinging 12 to 15% in a single session, which if you're a guy who looks at fundamentals makes no sense that yesterday's, you know, future prediction of cash flows is 15% more or less than today's. So I think from, you know, a certain perspective, a lot of active managers have to exclude names from their portfolio because they do vol targeting.

**02:58:26:07 - 02:58:47:16**
So if you're a you view of all targeting portfolio, you cannot hold the name or you have to give up such a significant point. It's such a significant piece of your vol budget to a name with this crazy volatility, which is probably helped exacerbate some of the semi selling. And at the same time, it's getting even more magnified by the casino that's happening in South Korea.

**02:58:47:16 - 02:59:22:24**
With all these leveraged ETFs and craziness, there. So I think there's a lot of good dispersion trades probably in this insane volatility sector and even in the breadth of the market. I mean, you see, even since July 1st, if you look at the difference between winners and losers. So if you look at the first half that you know, the top 25 names in the S&P 500 in terms of performance from June 1st to June 30th, I think on average, all of them are down 8%.

**02:59:23:01 - 02:59:41:07**
And the losers, all of them are up like 4 or 5%. So there's been this massive rotation. So this is nirvana for a stock picker like you. I mean, you know, just won the street, got everyone into their index funds. And I keep using the old line from Warren Buffet. You know what the wise man doesn't beginning the fool does.

**02:59:41:07 - 03:00:07:09**
In the end, think about the way the average investors, what they've been told by the street, 64 or 6040 portfolio, you know, the equity portion indexed to the S&P, the 40%. We're stuck in bonds. I mean, for an active guy like you, this is like an unbelievable setup. No. And totally agree I think active management is back. And we've talked about this before.

**03:00:07:11 - 03:00:36:21**
And I think on the the other side for you know, retail or individual investors, I believe this is going to be like a golden age for for that if you're smart. Like I think just having the ability to to hold through volatility is such an advantage that individual investors have. Like it is such a massive constraint that you don't or individuals don't have to be, you know, threatened by it.

**03:00:36:23 - 03:00:56:08**
I couldn't agree with you more. But the cuts to both ways. So on the one hand, so for instance, hypothetically, I mean, I happen to be bullish and I think you are as well. The idea that energy is only

3%, 3% of the S&P is crazy. I mean, you put 1,020% in energy, you kill the index, right? And just avoid the overpriced stuff, which is kind of Captain Obvious.

**03:00:56:10 - 03:01:18:04**
Equally, you know, Peter Baqubah was on this morning, was talking about, Kraft Heinz, you know, 6%, 6.4% when you paid away depressed earnings, self-help story, blah, blah, blah, blah, blah. You and I both are sympathetic to various gold names, all the stuff which not in the index or small weightings in the index, that's great for the volatility.

**03:01:18:04 - 03:01:39:00**
And so you're right. And so all things being equal, I agree the time horizon arbitrage is great. You can hold stay through the volatility. You can go in places those other guys won't go because they can't stand the vol. However however this is what I want to push back into a little bit. It's a question of what items what merchandise are they holding.

**03:01:39:00 - 03:02:01:24**
All right. So for instance, if they're owning Okello okay. Or you know oh I'm gonna hold through the volatility. So the problem is you're the smart guy. You the keyword you use a smart I'm not so sure that some of this speculation is well informed. And I said something the other day I want your reaction to this. So I've been all over the place with POC.

**03:02:01:24 - 03:02:20:09**
I'm sorry I'm going around here, but whatever. But I want I want to tease you with this one. So I said to some somebody is volatility. The very point you say said you know see these stocks move 1012 15%. That's not normal. It's not normal. And this happened this happened by the way in the beginning of 2000 before the whole thing blew up.

**03:02:20:11 - 03:02:40:01**
This is not a good science. Like volcano started to convulse. And I said, you know, you're going to walk in one day. This is gonna be one of these ETFs. It's down 30% because, you know, the underlying was 10 or 12. The ticker symbol is down 30. And, you know, no one cared about the volatility on the way up because it was good volatility.

**03:02:40:03 - 03:03:03:14**
But cargo had a reverse gear. And so I said you watch. Here's the punchline I know you saw this. We haven't talked about it. You watch. You can see something is down 30% in one day Zach did you see the other week through this ETF. Had to close because it went to a negative net asset value. It was like this double levered Lucid Motors thing okay.

**03:03:03:16 - 03:03:20:18**
So it's one thing to say it's got the zero zero. This is where it blows. You look zero right. They had to close it. So what I'm worried about I'm going to land this plane. This is volatility. Yeah. But I think some guys are over their skis on this. And I think there's potential for a lot of hurt as well.

**03:03:20:18 - 03:03:50:18**

So what say you I am unless you're doing it for an intraday trade I am a very negative on anybody using levered ETFs. If anybody hasn't read about volatility decay from levered ETFs as charitably as clod. Right. Very important before you kind of dive into those. But yeah I mean it is to me insane to hold anything in a leverage ETF.

**03:03:50:20 - 03:04:05:01**
You're just first of all you can get leverage cheaper, probably your own prime broker. And second off it's going to even if it goes up, there's a chance it goes to zero. Even if it's going up.

**03:04:05:03 - 03:04:27:23**
So anyway so so so what would you tell not I mean because you're you, you know, you're glued to the screen like a hawk and you're watching, you know, the daily weekly gyrations more close to turning into your advantage. So some of this is way oversold. You're buying gets over what you saw. The either thematically or secondarily.

**03:04:27:24 - 03:04:55:22**
Do you have any puts or takes things you like or don't like, like versus imagine you like more gold stocks that more than just SRM. Like, what do you think the energy tag healthcare bond yields like? I mean, if you don't have a strong connection that's fine. But does anything else jump out at you other than that SRM yeah, I mean, I'm I'm going to talk about a stock called rich post Capital Tickers RPC when we're like, okay, what does RPC do.

**03:04:55:24 - 03:05:22:23**
They're an alternative asset manager. They, you know, do they only collect management fees? They have no incentive fees. So their revenue is very, very, very stable. They're growing assets. They have a CEO, you see, the chairman of, Goldman Sachs Asset Management. So very seasoned guy, very good. Who raising capital has helped them raise a lot of capital from endowments, pensions etc..

**03:05:23:00 - 03:05:50:17**
And it's just incredibly, incredibly cheap with growing earnings and the ability to, you know, deliver shareholder value, shareholder returns, which is exactly what we look for. And it's been massively beaten down, I think, because anything that even smelled like Private Credit got destroyed. But these guys don't have a big software. They have less than 10% of their all their assets and software.

**03:05:50:19 - 03:06:13:05**
So I think it's you know, that's why it's trading where it is likely. And I think, there's a lot of upside in here. It's low beta. They do have very little software exposure, which both of us dislike, but I think it for only having 10%. The chart looks like they had over 50% in. Yeah, I see what you mean.

**03:06:13:05 - 03:06:28:12**
The they slam this thing. I'm just looking at the chart, but recently it's starting to pick its head up a little bit. So, are they doing is this like private credit just locked on soft or what are they. What do they actually do? I mean, it's an asset manager book. What's their book actually. What do they investigate?

**03:06:28:14 - 03:06:45:07**

Yeah, let me see. I'm going to share my screen. Can you guys see my screen now. Let's see. We have been screen sharing throughout the day so I know it works okay. So maybe it's just going to be let's see.

**03:06:45:09 - 03:07:14:09**

Share. Why is this not like oh come on it's coming it's coming. Here we go. Okay. So all right cool. So you guys can see the screen now. Yep. We got to go ahead okay. Cool. So so basically Rich post is an alternative asset manager. They you know have capital from family offices, sovereign wealth funds etc.. And the key point is all of their money is made from management fees.

**03:07:14:09 - 03:07:41:16**

So it's all recurring capital. It's all recurring. There's no incentive fee. And the chairman I think is a big piece of this because he's helped assets grow significantly and open them up to new doors like endowments and pensions. Is that Lukesauce with also owns a very big percentage of the company. Used to be the former co-head of Goldman Sachs Asset Management, and it's helped grow significantly.

**03:07:41:16 - 03:08:06:22**

So they also are at almost 32 billion capital now. And the other piece of it, which I like, especially for active management and even in the private markets, is that they're focused on middle market private equity, private credit. So meaning to say, like their average company that they're investing in or taking a slice of the capital stack from is 250 million in assets.

**03:08:06:22 - 03:08:30:07**

So they don't compete with KKR. They don't compete with Apollo because those slices of companies 250 million does nothing for KKR. It does nothing for Apollo. So they have a really good niche. They have 19 funds. They still return, you know, double digit returns with low volatility. 25% of their assets are private credit, which I don't love.

**03:08:30:07 - 03:08:52:16**

But they also have venture debt. They also do a lot of secondaries, meaning to say when somebody wants to get out of a fund, they'll buy that secondary at a at a big discount. And then they also do private equity GP staking. So with your GP in a private equity fund they'll buy that out which has very recurring, very stable revenue.

**03:08:52:18 - 03:09:21:02**

So how they raise this money, they've bought a lot of, new or their assets and they bought a lot of funds. So one of them is, you know, quality is they just bought Western technology, etc. they bought a lot of these funds, which has helped them gain, you know, money and been very accretive to earnings. And now that they have so many solutions, they're able to raise money quicker because if somebody, you know only want a private equity that never before.

**03:09:21:04 - 03:09:53:16**

But now if they want private credit, they want GP stakes funds, they want international funds, etc., they have this big menu now and so. So why does the story matter now? I think I think this is the point we're talking about. I think, why does this opportunity exists. Number one is there growing earnings which I love. And it trades extremely cheap like less than seven times earnings now which is extremely cheap with when the volatility of earnings is so small and growth so so hold on hold on hold on.

**03:09:53:18 - 03:10:15:22**
You said less than seven times earnings. That's wow. That's really cheap gone correct. And that's that's not even including the fact that they have annuals that are still in use. So eventually it's going to they're not going to be able to have as much capital, you know, fall to the bottom line because they do have net operating losses.

**03:10:15:24 - 03:10:36:18**
From a, you know, previous business that a few years ago, basically. Okay. But anyway, the point being is it trades very cheap. These are very, very stable earnings. And it kind of falls into, you know, where if you're exposed to a lot of this volatility right now, it's helpful to have some of these low beta stocks.

**03:10:36:18 - 03:10:56:01**
So it seems like from what you told me George, the last maybe couple of people on here, some of them had this little bit of stocks. You know I think somebody was talking about Kraft Heinz. Maybe the energy was not as low beta, but what's that. Does that just to translate. This is kind of like you'll get what I'm saying.

**03:10:56:06 - 03:11:17:20**
This is kind of like the consumer staple of the alternative asset managers sort of thing. A steady. Yeah, honestly. Yeah. Steady Eddie pays a dividend. Not huge dividend but 2% dividend. And it's the big point is they're going to continue raising the dividend because management owns a lot of the company. And they're going to have earnings continue to grow as such a stable company.

**03:11:17:22 - 03:11:37:23**
If they keep bringing in money which from everything I'm seeing they are still doing that. They're going to have earnings grow and they're going to have more capital deployed back to shareholders. Got it. So put a little blue sky on this. So let's talk about risk reward. Talk to me about stocks what eight and change what what to perceive.

**03:11:38:03 - 03:12:08:11**
What do you think the upside is. And if you're wrong what's the downside. Yeah. So I always like I always talk about the downside. First. I think the downside is there's this massive liquidity crunch they're forced to sell, you know illiquid private things. A share price or an a price that's obviously very unfavorable to them. That being said, I think the.

**03:12:08:13 - 03:12:32:14**
Probability or likelihood of that is very small, especially given how diversified they are. And then it it's like you're not you're not paying a premium to anything. Right. Like they have a lot of book

value. They have a lot of cash. They have 10% of the company in cash and another 40%, 35% of the company in book value.

**03:12:32:16 - 03:12:57:14**
So just they're like, you're not really paying, you know, X these things, you're you're paying almost nothing for earnings. It's eight x this year's EPS, seven x the next year's EPS. And that's also to say that they upped guidance already once this year. Really I think it's likely they're going to have guidance again because of how successful they've been capital raising.

**03:12:57:16 - 03:13:38:22**
So what do you say. What starts. So eight and a half right now. What do you think the upside is in this thing? I could easily see it get to $15 just in the next 12 months. Right. Just from honestly doing nothing, literally from doing nothing, just from trading in line with peers. I think if a people start to realize that they have very little software exposure and their funds are performing well and they continue to raise money or to just get multiple expansion, then number two is they can start returning or buying back shares.

**03:13:38:22 - 03:13:58:05**
I mean, if you look at the stock this year, I don't know exactly what the stock is down year to date, but something like 40%, you know, pulled up. Okay. So when you are doing it, when you're talking about but yeah, year to year to date okay. It's actually very low risk. But in the last year right. So in the last year it's down 30%.

**03:13:58:07 - 03:14:17:08**
Yes I put up the five year, put up the five year to this. There you go. There you go. There you go I mean it's not could do this doctor. You could do do 12. Easy easy. Again not investment advice but my if we had the key in here my he'd call us a bottom fishing. Kind of like just looks kind of interesting.

**03:14:17:10 - 03:14:40:14**
Our perspective. Yeah. I mean, not to me. It's just this thing has been beaten down. It's been thrown out with if you look, it looks similar to every other one. Like if you look at KKR for example. Yeah, it's the same chart this year right. Like they've all down in the last year five years. Oh give me the five year five year five year looks different maybe for KKR.

**03:14:40:14 - 03:15:00:00**
Yeah the five year though. No. But the the your guy RPC looks much better than KKR. I mean well let me ask you a question. You're not you're not recommending KKR. But when you look at the usual suspects the blue whales, the areas, the Carlyle's, the KKR of the world, I mean, to me, you know, I'd never owned those stocks.

**03:15:00:00 - 03:15:17:08**
I had to be short or flat. I mean, it's a black box. And I think the factors that are pushing the price down, I they're going to continue given my dim view of, you know, private credit and private equity. I

mean, would you do you have any opinion about these other, BDCs, private accredited private equity companies?

**03:15:17:11 - 03:15:49:06**
So I'm going to hold off the first part of this conversation. And first on, I think the private equity business in general is just an unbelievable business. Unbelievable. Like they there's a reason these guys make so much money. It's an amazing, amazing business. So I think it's very difficult. I think it's hard to be sure KKR or Apollo as a whole just because it's they just were such cash cows.

**03:15:49:06 - 03:16:18:24**
Right. And it's hard to be sure. All right. That being said, I think you there are other companies or other managers who have significantly more exposure to bad private credit because they try to compete with these guys and took worse deals with higher yields. Right. So I think I'm negative on the space in general, but I can't say I would.

**03:16:18:24 - 03:16:39:23**
Sure. Okay. I understand. All right. So this really stands out I mean this sounds like a I mean if you're right 15 if you're wrong, what do you think the downside is. Like nothing that that's the whole point. The earnings are so stable okay. So unless they have massive liquidity I mean what do I think the downside is?

**03:16:40:00 - 03:17:27:07**
I'll say, yeah, I guess they have $4 in the book value in cash. So I guess if they had to sell absolutely everything I'll say 50% in the worst possible case scenario. But I think they're like a zero. So maybe if just trying to credit software private equity keeps going down, I'll say 20%. But again, if you look at the valuations of this compared to a KKR compared to Apollo, compared to any of these other, you know, private equity type structure businesses, you know, these guys are priced so much more attractively, so much more attractively in a better exposure and are growing more quickly and are able to deliver their clients higher return, especially because

**03:17:27:07 - 03:17:50:03**
they're focused on this, you know, they have such a bigger opportunity, said Apollo. And KKR. Zach, the cap of this thing is $100 billion. This is one of these stocks just suffers from neglect because it's a tiny cap. Honestly, that's what I think part of it is two, right. It's $1 billion and market say you know floats around a billion plus or -50 million in the other direction.

**03:17:50:05 - 03:18:11:13**
And, I think that's part of it. Right. Stock crashed into $10. A lot of people can't buy that. And a market cap under a billion people can't buy that. So I think that's part of it. Right now. All right. So that sounds like a really interesting idea. It may be like Kraft Heinz. It may kind of like maybe a get rich slowly type of stock.

**03:18:11:15 - 03:18:38:06**
But sounds like the risk reward is really favorable. Before you go, let's come back and go a little bit. Yeah. You know, a lot of positions got rinsed. It takes green shirt and a lot of positions. Got rinsed. I

see like daily sentiment index or gold zero or something close to it. You know, you and I were high fiving, back slapping, you know, a few weeks, a few months ago, and goals work, and now it's not working.

**03:18:38:08 - 03:18:58:05**
Nothing's really I mean, what's changed is okay, rates are going up or whatever, but I don't know how long that's going to last, whatever. More importantly, even rates do go up in the yield curve control because the pressure, the I guess the news story truly emerged. It's not just a surging government budget deficits. It's like CapEx everywhere. All this gets that's got to be sold in the can't afford let rates go up too much.

**03:18:58:06 - 03:19:18:21**
They probably get yield curve control. And and God forbid, you know, gold's got all this despite the fact that asset prices have been relatively well behaved. God forbid you get a bear market. And that's when gold really showing. So just sort of what's your holistic feeling about gold and then beyond ism, is there anything else in the gold, group that you like?

**03:19:19:02 - 03:20:00:21**
You want they willing to talk about? Yeah. I mean, so, I'll start with question one. So I think like number one, I have an affinity goal. So please take everything I say with a grain of salt. But I think there's something to say that we basically we saw gold go to thousand 500 at one point. I think at the top, you know, the second that Trump announced that Warsh was going to be the fed chair candidate, I don't know if gold fell to that day, but it was like something like 5500 to like 4700 overnight.

**03:20:00:23 - 03:20:30:20**
So I think there was a lot of hot money that came in during that run up. Yep. So that's number one. And then number two is I think we've now gotten to a point where probably all that hot money is probably 85% of it is washed out right. And we're still at 4000. Like if we just rewind the tape to, you know, January 1st of 2025, what was gold, 2500 bucks?

**03:20:30:21 - 03:20:51:10**
I know I am like, it's still massively massive. I know I was always there would be like go to a basketball game and the Knicks are beating up on Orlando and you know, at the end of the third quarter they're only up 25. Haven't been up 35 at halftime. People say oh they're losing dude. So killing them right.

**03:20:51:12 - 03:21:10:12**
So no I'm totally with it. It is lies. Damn lies. It's just it's and people just want a result on the year to date performance. But right here, right now not that you're a trader, but I'm going to force you to be one. Sentiment's washed out valuations are compressed seasonally. We're coming into a great time for gold. Do well.

**03:21:10:14 - 03:21:24:19**

I don't know what else you want to touch on, but to me, I think we're good to go here. So if I had to speculate, not that I would. I think, you know, not just longer term, which is a time right? You and I focus on. I think that was a pretty good entry point. What do you think?

**03:21:24:21 - 03:21:50:12**

Yeah. I mean, I think the bigger point, maybe for the shorter to medium term is I guess number one, it's probably pretty oversold. But the bigger point is right, if if, you know, at the next fed meeting, they come out and say, hey, we're raising rates 25 Bips Gold's going down for sure. But on the flip side, I personally don't believe and this is not investment advice whatsoever.

**03:21:50:13 - 03:22:16:09**

Me there's anything I said, but I personally believe there's no way Trump would have put Warsh in or anybody in if they were going to meaningfully raise rates. I just don't believe it. I agree with that being I want to I want to relate to a great line who Grossman had at our conference, a couple of months ago because, you know, all things being equal today, never higher interest rates are bad for gold because goals and I think a bruising asset.

**03:22:16:11 - 03:22:45:24**

But he did say he could come back on mean she goes yeah gold is and he put it you know rising interest rates are bad for gold. However rising interest rates for a country that cannot afford higher interest rates is bullish for gold, i.e. you know what? They're so, so it's not prediction, it's path. It's like okay, gold may take on water if they raise rates.

**03:22:45:24 - 03:23:06:18**

You and I don't think it's going to happen. But I think what we can't what I believe is I think I think and God forbid market goes down, financial asset has to start to lose their luster. You know, gold's always aspiring to bullion, market and risk assets. I mean, you start to go the other way. They have to, you know, more more liquidity, more.

**03:23:06:20 - 03:23:35:09**

Are you tell me what gold's going to do. So put it this way. Put it this way. Is, Yogi Berra once famously keep using the slide predictions is difficult, especially about the future. If we say gold, gold stocks are either going to go flat down or, you know, flat down or up. I don't see a lot of downside, I think goals in the process of making a bottom and maybe it's just dead money for a while, but, you know, you and I will have we're having dinner soon anyway.

**03:23:35:09 - 03:23:57:18**

But for all the folks here, if you don't come on for six months or a year, check back and see where SSR is then. So the next few weeks, who the hell knows? All right. But I mean, that's why I think that the miners are so attractive. Like they trade at these nothing valuations and even of gold. I've said I said this last time, even if gold does nothing and stays at 4000, yes, it's going to return an insane amount of cash to shareholders.

**03:23:57:19 - 03:24:20:06**

Insane amounts. Insane. Yeah. I just I would just sit at 4000. I'm with your friend. I'm with you. And your point Gold's gone down meaningfully since the conference. This is our EMS up by 10%. So what the hell, you know? There you go. All right, so, Zach, enough. We'll do this again soon. Get you on a space. We got to do dinner soon.

**03:24:20:06 - 03:24:31:11**
Thank you for doing that. Really? How you really helping the people? Really appreciate you. Likewise. Thank you for doing so. Thank you, thank you. Be good out. Bye bye. Bye.