What is Income?

The **Income strategy** offered by Stansberry Asset Management, LLC ("SAM") prioritizes generating reliable income while also providing growth in up markets and protection in the event of a significant market downturn. This strategy typically yields significantly more than the overall stock market. To generate meaningful yield and to diversify risk, the Income strategy looks for investment opportunities beyond the traditional income universe.

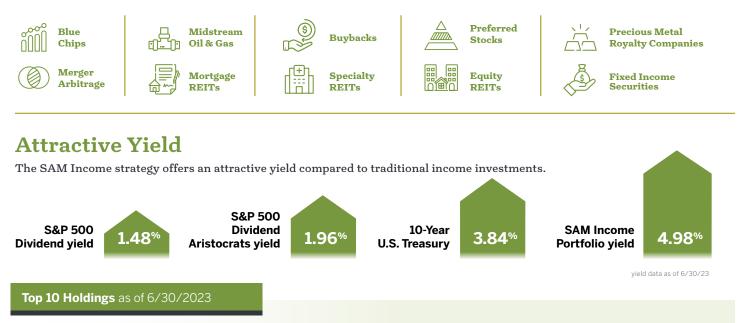
Income is an actively-managed strategy. The risk-reward dynamics of different types of income-generating investments are constantly changing. We adjust the Income strategy to increase the reliability of income streams, reduce risk, and to capture upside total return potential.

We take a 'shareholder yield' approach to selecting investments for the Income portfolio. That means that we consider various ways that companies can distribute cash to shareholders, such as share buybacks and special dividends, in additional to regular dividend distributions. We also look beyond current yield to include growing companies that we believe will increase their dividends in the future.

The Benefits of Diversification

Diversification provides a higher risk-adjusted investment return. We prioritize true diversification. This is accomplished not by simply owning a basket of securities, but by targeting investments with different characteristics from one another. This reduces factor risk and the likelihood that Income positions move in lockstep with each other.

There is a lot more to the income investment universe than bonds and dividend-paying stocks. We aim to generate diversified income streams by looking for opportunitie across several investment types.



HOLDING	TICKER	WEIGHTING	HOLDING	TICKER	WEIGHTING
US TREASURY SECURITIES	-	21.86%	LOCKHEED MARTIN	LMT	3.59%
SHELL	SHEL	4.09%	LAMAR ADVERTISING	LAMR	3.47%
AXIS CAPITAL HOLIDINGS LMTD	AXS	4.08%	BLACKSTONE MORTGAGE TRUST	BXMT	3.36%
INTERNATIONAL BUSINESS MACHINES	IBM	4.02%	GENERAL MILLS	GIS	3.34%
KINDER MORGAN	КМІ	3.81%	CITIGROUP	С	3.29%

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