

## What is Forever?

The **Forever strategy** offered by Stansberry Asset Management, LLC (“SAM”) seeks to own high-quality businesses over long periods. It also stays true to its name by investing in companies that we believe can be held essentially forever.

## The World’s Greatest Businesses

Forever stocks have certain attributes. One of the most important is a **durable competitive advantage**. This is a dominant brand, superior distribution network, or other hard-to-replicate factor that insulates the company from competition and allows it to grow for many years to come. Another attribute is **capital efficiency**. Companies with this trait can grow their sales and earnings without having to reinvest much money into the business. As a result, these companies tend to have more cash to pay out to their shareholders in the form of share repurchases and dividends.

### Top 10 Holdings as of 6/30/2023

HOLDING	TICKER	WEIGHTING
NOVA NORDISK	NVO	7.09%
NVR	NVR	6.73%
THE HERSHEY COMPANY	HSY	6.07%
CINTAS	CTAS	6.04%
ALPHABET	GOOGL	5.67%
WR BERKLEY	WRB	5.21%
AMERICAN EXPRESS	AXP	5.16%
META	META	5.12%
VERISK ANALYTICS	VRSK	4.76%
MICROSOFT	MSFT	4.52%

Our Forever stocks can typically be grouped into one of three categories:



### Greatest of All Time (the “GOATs”)

These are companies we consider to be the greatest businesses of all time. You’ll likely recognize a lot of the stocks in this category as companies whose products and services you regularly use or see every day.



### Greatest No One Has Heard Of

Okay, maybe *you* will have heard of some of them. But these businesses tend to be much less well-known by most investors, and yet they are every bit as great as the GOATs. These world-class companies could soon become household names as they continue to grow and prosper.



### Up and Comers

These businesses are well on their way to becoming the greatest. They haven’t made the cut yet, but they’re growing incredibly quickly, and we want to own their stocks as the rest of the world begins to appreciate their expanding greatness.

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