

What is the Gold strategy?

The **Gold strategy** offered by Stansberry Asset Management, LLC (“SAM”) is designed for clients who want to allocate more of their net worth to precious metals (primarily gold) and related investments.

SAM believes precious metals will continue to be a **superior store of value** to the U.S. dollar and other fiat currencies—particularly in periods of high inflation—just as they have for thousands of years.

We also believe that gold is the **ultimate safe haven asset**. During times of economic downturn, war, and other calamities, investors have time and time again sought refuge in gold in order to preserve their wealth. In our increasingly uncertain and unpredictable world, gold has a place in the portfolio of every investor.

While most any investment will attract the attention of speculators, investment in gold and precious metals has always been geared towards **wealth preservation**. Our Gold strategy is no different. However, with our unique four-pronged approach to this strategy, we believe investors can expect to generate income and grow their capital as well.

Our Four-Pronged Approach

The **Gold strategy is diversified across asset classes, market capitalizations, and business structures**. We conduct rigorous due diligence on every position held in the strategy. We actively manage this strategy to capitalize on investments that we believe offer superior reward-to-risk ratios.

Top 5 Holdings as of 9/30/2023

HOLDING	TICKER	WEIGHTING
WORLD GOLD TRUST SPDR GLD MINISHARES ETF	GLDM	20.81%
BARRICK GOLD	GOLD	9.12%
TRIPLE FLAG PRECIOUS METALS	TFPM	8.53%
FRANCO NEVADA	FNV	8.31%
AGNICO EAGLE MINES	AEM	7.88%

This strategy focuses on four types of precious metals investments:



Physical Precious Metals

SAM believes that owning a significant amount of physical gold and other precious metals is an important foundation to any precious metals investment strategy.



Major Producers

SAM focuses on owning well-run, established precious metal producers that have consistently achieved industry-leading returns on investment.



Emerging Producers

Often times the most attractive precious metal investment opportunities are valuable not for the amount of gold that they currently produce but for the under-appreciated amount of “pounds in the ground” that they own and plan to produce for years and decades into the future. These “junior miners” can trade at a fraction of the value of their owned gold resources and proven reserves.



Royalty Companies

Royalty and streaming companies provide capital to miners in exchange for a percentage of their production. Their capital-efficient business models have resulted in high profit margins and outstanding returns over time.

Performance as of 9/30/2023

	2022	QTD	YTD	ROLLING 1-YEAR	ROLLING 2-YEAR*	ROLLING 3-YEAR*
SAM GOLD STRATEGY (GROSS)	-7.88%	-8.42%	-5.65%	8.77%	-4.32%	-10.38%
SAM GOLD STRATEGY (NET)	-8.64%	-8.63%	-6.26%	7.84%	-5.05%	-10.90%
BENCHMARK - VANECK GOLD MINERS (GDx)	-9.01%	-10.63%	-6.11%	13.49%	-2.79%	-10.59%

*Annualized

Portfolio Statistics as of 9/30/2023

	ROLLING 1-YEAR	ROLLING 2-YEAR	ROLLING 3-YEAR
ALPHA	-7.92%	-3.84%	-14.10%
BETA	0.97	0.66	0.51
SHARPE RATIO	0.26	-0.13	-0.35
STANDARD DEVIATION	30.36%	27.49%	26.69%

Sector Allocation

MATERIALS	99.42%
CASH & EQUIVALENTS	0.58%

Risk Category Allocation

PRECIOUS METALS	99.42%
CASH & EQUIVALENTS	0.58%

646.854.2995 • info@stansberryam.com • STANSBERRYAM.COM

Stansberry Asset Management ("SAM") is a Registered Investment Advisor with the United States Securities and Exchange Commission. File number: 801-107061. Such registration does not imply any level of skill or training. This presentation has been prepared by SAM and is for informational purposes only. Under no circumstances should this report or any information herein be construed as investment advice, or as an offer to sell or the solicitation of an offer to buy any securities or other financial instruments. Inherent in an investment account managed by SAM is the potential for loss, and there can be no assurance that SAM or its various investment strategies will achieve its objectives or avoid significant losses.

The presented performance represents hypothetical model results during the measurement time period. As such, these results have limitations, including, but not limited to, the following:

- model performance may not reflect the impact that material economic conditions and market factors would have had on the adviser's decision making or on individual clients, or the impact of the timing of actual client cash flows into or out of an actual portfolio;
- results reflect the asset-weighted returns of accounts managed in the strategy.
- model performance does not reflect brokerage commissions, custodian fees, taxes, or any other expenses a client would have paid, and as such, actual investment returns would be lower;
- hypothetical past performance just like actual past performance is no guarantee of future results.

The statements and views expressed herein may not express current views or positions. In addition, the views expressed may be historic or forward-looking in nature, may reflect significant assumptions and subjective judgments, and are subject to change without notice. SAM does not undertake to revise or update this information in any way. In some circumstances, this report may employ data derived from third-party sources. No representation is made as to the accuracy of such information and the use of such information in no way implies an endorsement of the source of such information or its validity.

Stansberry Research is a subscription-based publisher of financial information. Stansberry Research is not regulated by the Securities and Exchange Commission. Stansberry Research and SAM are overseen by different boards and are operated separately by different management teams. SAM's management team is responsible for the investment decisions of SAM. The members of SAM's management team are not officers or editors of Stansberry Research and have no direct financial interest in Stansberry Research. The writers at Stansberry Research are not personally involved in the day-to-day management of SAM or its investment advisory services, but some of them may choose to become clients of SAM.

Although SAM will utilize investment research published by Stansberry Research, SAM has no special or early access to such research. It receives information from Stansberry Research just like any other subscriber does – after the issues are published.

An arrangement exists under which Stansberry Research will be compensated by SAM for SAM's use of the "Stansberry" name, for marketing to Stansberry Research subscribers, and in certain instances if a reader enters into an investment advisory relationship with SAM. Additional information about this arrangement and Stansberry Research will be furnished upon request.