



What is Income?

The **Income portfolio strategy** offered by Stansberry Asset Management, LLC ("SAM") is designed for clients for whom reliable current income is a priority, who place a heavy emphasis on minimizing their portfolio drawdown in the event of a significant correction, and who are interested in investments 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 addition 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

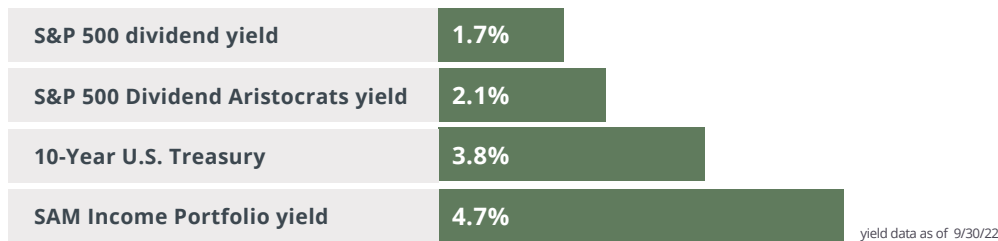
Diversification provides a higher risk-adjusted investment return. We prioritize true diversification. This is accomplished not by simply owning a basket of securities, but by targeting investments with different characteristics from one another. This reduces factor risk and the likelihood that Income 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 opportunities across several asset classes.

 Blue chips	 Mortgage REITs	 Precious metal royalty companies
 Merger arbitrage	 Buybacks	 Equity REITs
 Midstream oil & gas	 Specialty REITs	 Preferred stocks

Attractive Yield

The SAM Income strategy offers an attractive yield compared to traditional income investments.



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