



What is Forever?

The **Forever portfolio strategy** offered by Stansberry Asset Management, LLC ("SAM") is designed for clients with a long investing time horizon who wish to hold high-quality businesses and are prepared to tolerate short-term volatility.

This strategy typically experiences low turnover which makes it popular with clients who want to minimize capital gains taxes. While it will typically be dominated by Stansberry Research investment ideas by design, SAM will conduct additional due diligence and monitoring and may make substitutions for positions when we believe it is appropriate.

Forever is our version of *Stansberry's Forever Portfolio* and is managed by SAM Chief Investment Officer Austin Root. Prior to joining SAM, Austin was hand-picked by Porter Stansberry to optimize and manage *Stansberry Portfolio Solutions* as Stansberry Research's Senior Portfolio Manager and Director of Research. Austin and Porter developed *Stansberry's Forever Portfolio* together in March of 2020.

The World's Greatest Businesses

This strategy stays true to its name by investing in companies that we believe can be held essentially forever. 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.

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.

About SAM

SAM is an SEC-registered investment adviser. We have a fiduciary duty to our clients and invest assets on a discretionary basis using the core investment philosophies of Stansberry Research to guide investing decisions for clients with portfolios of \$500,000 or more. We blend investment ideas from Stansberry Research with our own to create holistic portfolios that are optimized to help our clients reach their unique financial goals. Our aim is to be the best option for investors that value Stansberry Research and want to maintain that connection while working with a professional money management company. If you would like to learn more about SAM and our approach to investing, we'd be delighted to speak with you.

646.854.2995 | info@stansberryam.com | stansberryam.com

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. Registration as an Investment Adviser does not imply any level of skill or training. 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 financial interest in Stansberry Research.

Porter Stansberry and the other 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.