

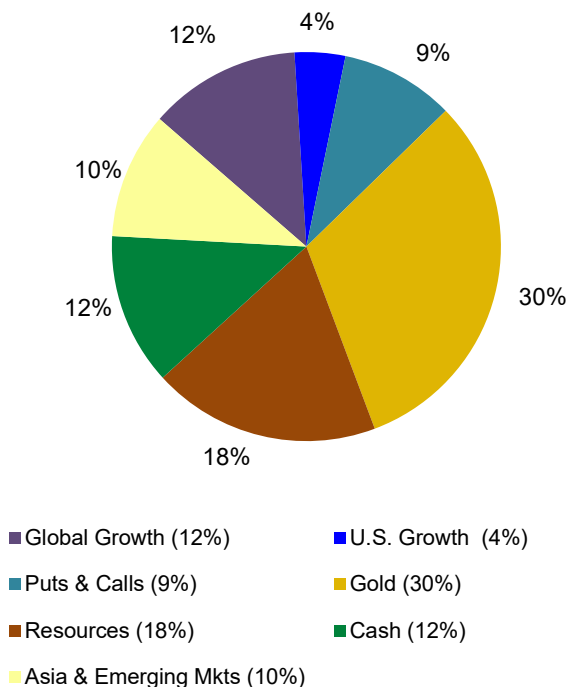
## ■ AGGRESSIVE ACCOUNTS

An aggressive account is suitable for the person who can allocate a part of his overall portfolio to high-risk (and high-potential) investments, implying that he can tolerate volatility and even potential loss of capital. Whether such an account objective is appropriate depends on an individual's circumstances: age, financial circumstances and obligations, earning power now and in the future, and so on, as well as the fortitude to tolerate risk.

Aggressive accounts by their nature are more volatile than more conservative accounts, and thus a longer-term view is important. Some clients open an aggressive account with a portion of their portfolio, keeping the rest under a more conservative objective. We take a global view, including emerging markets, and prefer undervalued stocks with long-term potential, to frequent short-term trading, so patience is required. Having said that, aggressive accounts tend to have more trading than more conservative accounts.

Where authorized by clients, we use options to maximize gains. Frequently, aggressive accounts invest in markets or sectors that are out of favor at the time. We are not afraid of high concentrations in aggressive accounts, which tend to be less diversified than more conservative accounts. Aggressive accounts also tend to have less current income, but instead look for capital appreciation. At this time, most broad global markets are vulnerable. Our buying is focused on special situations, undervalued markets, and resources, especially gold. We focus on bottom-up analysis, looking for great companies in any market or sector.

**Account Allocation\*** 1/2023



### Top Holdings

representative as of January 2023

Barrick Gold	Lara Exploration
Nova Royalties	Kingsmen Creatives
Altius Minerals	Alibaba
Orogen Royalties	Capital & Counties
Fortuna Silver	Shun Tak Holdings

\*NOTE: This "allocation sheet" is intended to provide an idea of what a new account in this category might look like, based on current largest holdings and what we are currently buying. The 10 stocks listed are not necessarily our current largest holdings, nor would a new account necessarily include all these positions. The composition of the portfolios will vary for individual clients and is subject to change at any time at the manager's full discretion. Prepared on January 15, 2023 for potential clients.

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