

GROWTH ACCOUNTS

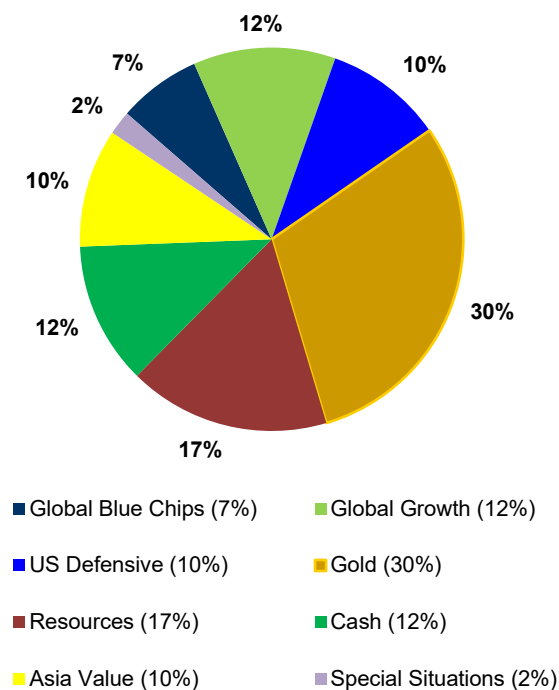
Generally, in growth accounts, we seek long-term growth commensurate with risk over a three- to five-year period. Over the shorter term, one should be prepared for volatility. Many of our assets are purchased with a view to holding for that time frame, or even longer, although, of course, if circumstances change for better or worse, we may sell much sooner.

Growth accounts take a global, value approach, including, as appropriate, gold stocks and emerging markets. The precise allocation in a growth account will vary with the size of the account and individual circumstances, as well as market conditions.

We think many major global markets are overvalued, particularly in the U.S., with the bull market driven by easy money. As central banks raise rates and withdraw liquidity, stocks continue to be at risk. We are very opportunistic in our buying at this time looking for quality companies, sectors and markets that are down for short-term reasons.

In the U.S., most of our equity investments at this time are dividend-paying and defensive. Indeed, we favor dividend payers in most markets and sectors, even for clients who do not need income. Because of our concerns with the market, we frequently use puts (where authorized) rather than purchase a stock outright (that is, we sell below-market puts on stocks we like, either pocketing the premium income or buying the stock if it is put to us). Market volatility increases the premiums, and selling puts is very attractive now. In addition, we own gold, which we believe represents good value and acts as a diversifier in an overall portfolio. Overall, we hold more cash in most accounts than we have for a long time.

Account Allocation* 10/2023



Top Holdings

representative as of October 2023

Franco-Nevada	Nestle
Altius Minerals	Kingsmen Creatives
Agnico Eagle	Gladstone Land
Fortuna Silver	Alibaba Group
Ares Capital	SPY puts

*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 October 5, 2023 for potential clients.

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