The Richest Hill on Earth Is On Sale

Whitney Tilson | November 07, 2025

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- Copper Is the 'New Oil'
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Marcus Daly was the only silver miner in Butte, Montana who wasn't looking for silver.

In 1876, the Irish immigrant showed up in the dusty frontier backwater with nothing but a pickaxe. He quickly got a job in the Alice silver mine.

It was a ruse.

Daly was a veteran of mines across California, Nevada, and Utah... where he'd proved himself a first-rate manager.

When he arrived in Butte, he was secretly working for Walker Brothers, a wealthy mining and banking firm.

Walker Brothers wanted to evaluate the Alice mine, but its owners didn't allow outsiders. Daly would be their spy.

Daly liked what he saw and recommended that Walker Brothers buy the Alice mine. He scored a 20% interest for himself, too. But Daly was just getting started.

As he got to know Butte in the coming years, he continued to come across telltale green outcroppings.

It meant that this small town was sitting on a mother lode of *copper*.

At the time, nobody cared about copper. But copper demand was about to explode. In 1879, Thomas Edison began stringing networks of electric lights together. And he was doing this with copper wires.

Daly was the first person in Butte to put this together. He sold his stake in Alice to secretly throw himself into copper mining.

Once again, his cunning trickery would serve him well.

With the backing of businessman George Hearst (father of the future media mogul William Randolph Hearst), Daly bought a silver mine called Anaconda.

Geologists said Anaconda was almost out of silver. That let Daly buy the mine on the cheap. After a few years of blasting through rock, Daly's crew finally reached what he was looking for. They'd struck a 50-foot-wide copper vein... the richest in the world at the time.

But Daly didn't announce his find. In feigned disappointment, he closed Anaconda, reporting that its silver was indeed exhausted.

Prices of nearby silver mines fell in response. And Daly snatched up those, too.

By the time he was ready to reopen Anaconda as a copper mine, he boasted that Butte, Montana was "the richest hill on Earth."

Daly's other stroke of genius was to build a copper smelter just a few miles from his new mining empire. Until then, all of the world's copper was shipped to Wales for processing. Daly's firm, Anaconda Copper, could handle his new resources right there in Montana.

By 1890, less than 15 years after he showed up in Butte with his pickaxe, Anaconda Copper was mining and refining more than $17 million worth of copper per year. That's the equivalent of around $600 million today.

It wasn't long before capitalists from around the country bought into Butte's huge potential. The situation devolved into a brutal decadeslong struggle to control the copper mines and the state of Montana – involving political corruption, corporate intrigue, underground sabotage, and courtroom battles.

It's now known as the "War of the Copper Kings." But there was enough copper under Butte for Daly *and* his rivals to get fabulously rich.

By the 1920s, Anaconda Copper was one of the world's largest corporations, producing 18% of global copper.

Today, though, Anaconda Copper is no more. It fell to a combination of antitrust issues and financial pressures in the 1970s. And while Butte still has a copper mine today, much of the area's copper was extracted years ago. Environmental regulations make it expensive to get what's left.

But like 1879, we're on the cusp of a boom in copper. As we'll explain, the rush to build out AI infrastructure is fueling another surge in copper demand. Copper prices are headed much higher.

It's the perfect time for us to buy the 21st century's "richest hill on Earth."

This copper resource isn't in Montana, or even in the Western Hemisphere. And it dwarfs Anaconda's.

A recent mudslide shut down the mine, crushing the owner's share price.

But this company will quickly recover when the mine reopens... and copper prices are already taking off. It's the perfect time for us to buy this global copper king – at a discount.

A True Trophy Asset

Freeport-McMoRan (NYSE: FCX) declares itself "foremost in copper" in its corporate slogan. It's not bluster. Freeport is one of the world's largest publicly traded copper producers, and it's *the* biggest that's focused mainly on copper.

The company's crown jewel is its Grasberg mine, which sits more than 14,000 feet above sea level in the mountainous jungles of Indonesia.

Discovered by Freeport in 1988, it's one of the largest single deposits of both copper and gold on the planet. And between its underground and open-pit operations, it's one of the largest gold and copper mines in the world.

Grasberg produces around 1.7 billion pounds of copper and 1.9 million ounces of gold each year (that's Freeport-McMoRan's net portion). It accounts for around 40% of Freeport's copper production each year and roughly 6% of global copper supply by itself.

The site is incredibly valuable and unique. We call assets like this that can't be replicated "trophy assets." We love to own trophy assets. Companies with trophy assets can always get financing, even in times of crisis.

Ten years ago, refinancing was indeed something Freeport had to worry about. But not today. The company has around $9 billion in debt, less than half the $20 billion it had back in 2015.

Freeport owns 49% of Grasberg today, and the Indonesian government owns 51%. The company has a contract with the government to operate the mine through 2041. By then, the mine will be near the end of its life anyway.

Because it's so large and important, a recent setback at Grasberg sent shockwaves across the global copper market...

On September 8, a torrent of 800,000 metric tons of wet rock and mud surged through underground sections of the mine, swallowing equipment, blocking air shafts, and killing seven miners.

All this material now needs to be cleared, and Grasberg is out of commission. Management expects to restart the mine in phases starting later this year – with full production resuming in 2027.

With Grasberg temporarily off line, world copper output is reduced, and copper prices are moving higher.

As we'll show you, this isn't a blip... but the early stages of a copper boom.

The 'New Oil'

I recently discussed the copper opportunity in my *Commodity Supercycles* newsletter...

In short, as inflation eats away at the value of U.S. dollars, investors have turned to commodities as a hedge. This year, we've seen that most dramatically with gold (up 63%) and silver (up 82%).

You've done even better if you own our portfolio holdings **Barrick Mining (NYSE: B)** and **Royal Gold (Nasdaq: RGLD)**. These two stocks are up an average of 90% this year.

Between the inflation tailwind and the Grasberg shutdown, copper is also up double digits this year... It's up 28% to nearly $5 per pound.

And copper has something going for it that gold and silver don't. It's not just a store of value but a highly useful industrial metal. Its unique blend of strength, flexibility, and resistance to corrosion makes it indispensable to almost every industry.

In financial circles, you'll sometimes hear it called "Dr. Copper." That's because it's a good measure of how the global economy is doing.

Copper runs through the walls of our homes, hums inside our electronics, and is the key metal behind our electric grids that modern life runs on. From electric vehicles to smartphones, from plumbing to power lines, the world literally runs on copper.

So while folks across the world gush over AI... ChatGPT writing term papers... self-driving cars "learning" in real time... or AI-powered robots saving lives in operating rooms... few consider that none of it works without its silent and humble partner – copper.

Human advancement itself depends on the metal. That's why investment bank Goldman Sachs dubs copper the "new oil."

The average house has 439 pounds of copper in it, mostly in electrical wire and plumbing.

The average car has between 44 pounds to 99 pounds of copper, depending on the model. It's in motors, radiators, and brakes.

It's even more important for electric vehicles, which consume up to four times the amount of copper as internal combustion cars.

Power plants require one ton of copper for each installed megawatt ("MW") of electricity capacity, on average. And wind and solar plants use even more, with solar using around 5.5 tons per MW. The average American natural gas power plant built in 2017 produces 820 MW of electricity and uses around 820 tons of copper.

And we need a lot more power plants to meet the power demands for AI.

What's more, data centers themselves require miles of specialty, high-capacity copper cabling. The buildings need transformers – essentially, giant copper coils – to step voltage up and down so the processors won't fry. Even the cooling systems depend on copper tubing to circulate water for heat regulation.

A conventional data center uses between 5,000 tons and 15,000 tons of copper. *That's 100 to 300 times as much as the average American power plant*. The most advanced hyperscale AI data centers can use tens of thousands of tons of copper per facility.

The more our civilization advances... the more intelligent we want our machines to be... the more copper we need.

But there's a big problem. We're not mining enough of it.

A Shortage of Copper

The economics of copper favor much higher prices.

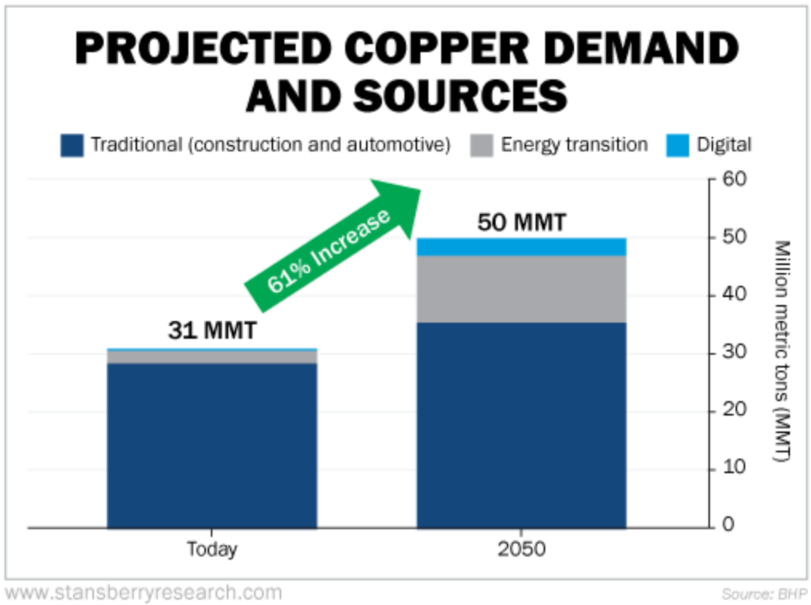
Let's start with demand.

Total annual global copper demand is around 31 million metric tons ("MMT") today. Around 22 MMT of that demand gets supplied through mining. The other 9 MMT comes from recycling or "scrap."

Scrap includes leftover copper generated by waste in manufacturing processes and copper recycled from products that have reached the end of their life.

Diversified mining giant BHP Group (BHP) estimates that total copper demand will grow from 31 MMT today to more than 50 MMT per year by 2050.

The growth will come from the transition to electric cars and clean energy, as well as AI and data centers.



Now let's look at supply...

To meet this demand, supply needs to increase more than 60%.

We can make up some of the difference by increasing recycling... but not much. The only way to get enough copper for that level of demand is through expanding existing mines and opening new ones.

The problem for the industry is that existing mines are getting older and more depleted. The grade of copper they produce is going down.

There are two main reasons for this.

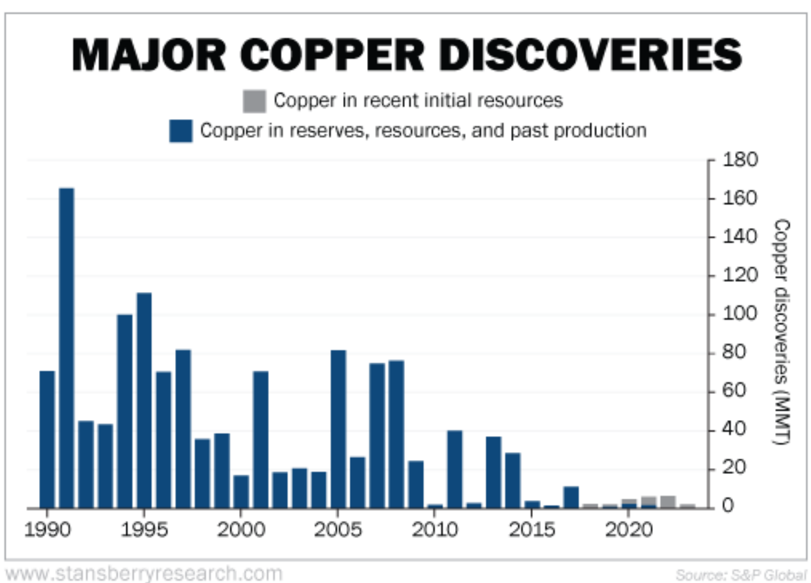
The highest-grade mineralization typically gets mined first. The lower grades are left for later. And we're now at the "later" lower-grade stage at a lot of mines.

A lot of the lower-grade mines were only brought into production by advances in processing technologies. These let miners tap into lower-grade mineralization.

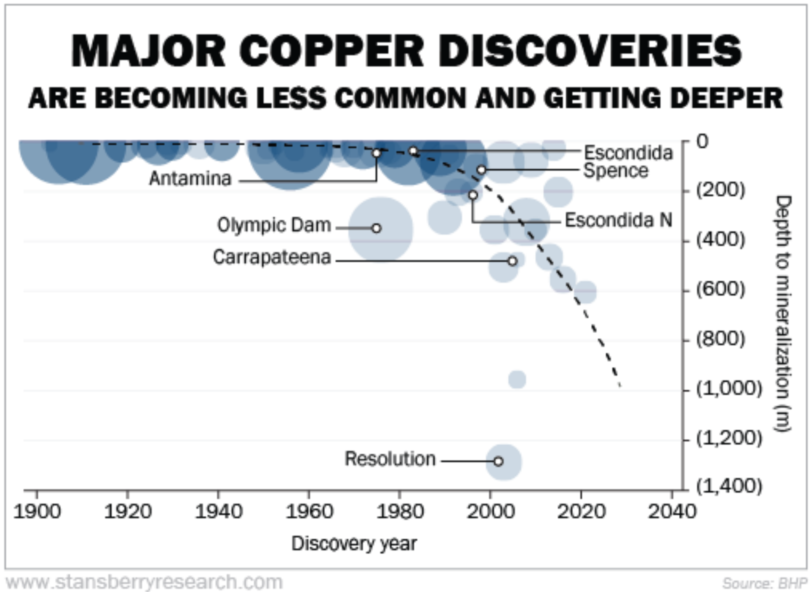
BHP estimates that the average grade of mined copper is down by around 40% since 1991. As a result, it projects existing mines will produce 15% less copper in 2035.

Declining grades mean that more ore needs to be mined and processed to produce the same amount of copper. So each unit of copper costs more to produce.

Large copper discoveries have also become rare. According to a report from analytics firm S&P Global, there were 239 large copper deposits (500,000 metric tons or more) discovered between 1990 and 2023. Of these, only 14 were discovered since 2013.



And when they *are* found, they're deeper in the earth.



The deeper the deposit... the more expensive it is to extract.

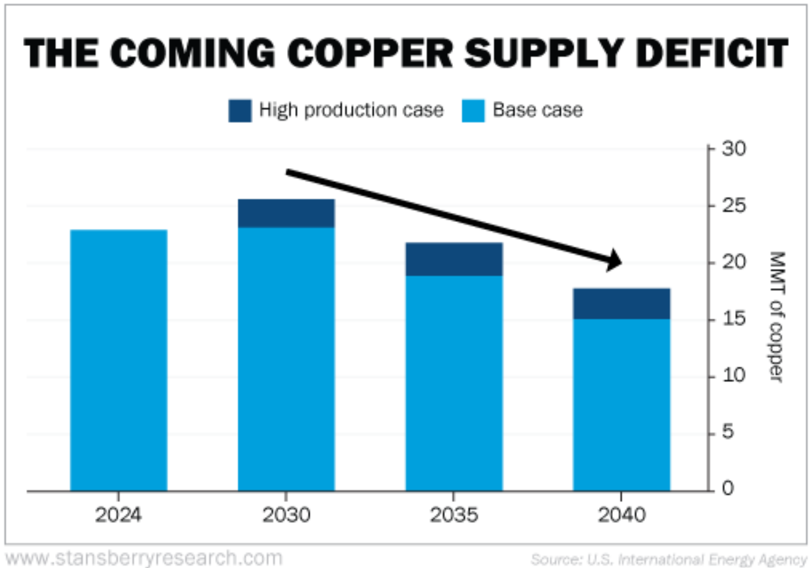
Plus, due to the cost, the environmental hurdles, and the political risk, a lot of mines just don't make sense to start. And when they do, it takes an average of 18 years to move from discovery to production.

You can see why the Department of the Interior has officially added copper to its list of "critical minerals" – those vital to the nation's economy and national defense.

For these reasons, the supply of copper will soon be heading in the opposite direction of demand.

The U.S. International Energy Agency ("IEA") expects copper-mine production to begin *decreasin*g after peaking between 23 MMT and 26 MMT in 2030.

The IEA expects copper mining output to fall considerably after 2030, leading to large supply deficits.



BHP shares the same forecast. Commodity research firm BloombergNEF expects the copper shortfall to reach 6 MMT per year in 2035.

You don't need a degree in economics to understand that increasing demand and shrinking supply will lead to higher copper prices.

We are already seeing that. Over the past 10 years, copper has slowly risen from $2 per pound to around $5 per pound today, and the price appears ready to break out.

As with any commodity, expect to see short-term volatility in the price as supply and demand shocks make headlines. For example, earlier this year, prices spiked on fears that a tariff would be applied to all copper products imported into the U.S.

Later, the policy was clarified to exclude raw and refined copper and would only apply to semifinished copper products. The market sold off on the news.

Copper also sells off on any negative news surrounding the Chinese economy. The country consumes around 50% of the world's annual copper supply.

But this doesn't change the *long-term* supply deficit problem copper faces. One thing is clear... much higher copper prices in the years ahead.

And the best way to invest in copper is Freeport-McMoRan.

The Right Time to Buy a Trophy Asset

The Grasberg mine is Freeport's trophy asset. But the Arizona-based company also owns and operates copper mines in the U.S. (in Arizona and New Mexico), as well as Chile and Peru.

Many of the world's resources are in politically unstable countries where it's risky for a miner to invest. But Chile and Peru have historically been stable jurisdictions for mining companies.

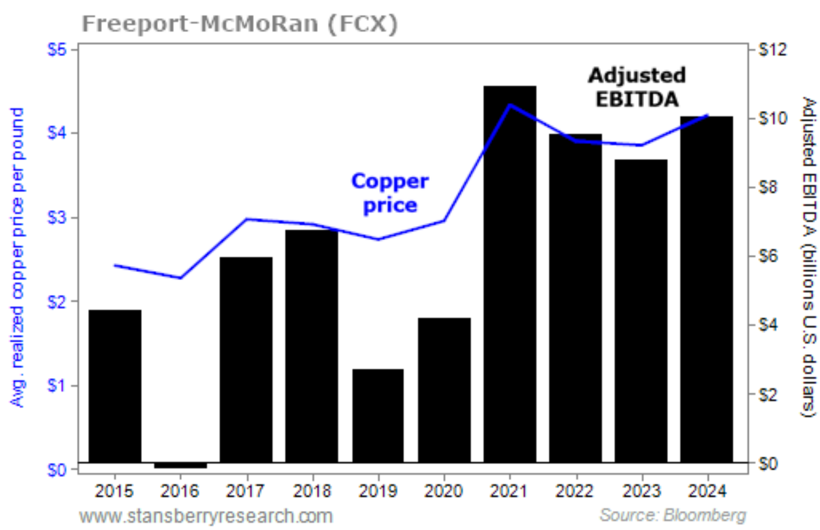
Worldwide, Freeport generated more than $25 billion in sales last year. Copper accounts for around 75% of its sales each year. Gold is around 15% and silver and molybdenum (used to make steel) make up the rest.

Metals and mining research firm Wood Mackenzie ranked Freeport the third-largest copper producer last year. The largest is state-owned Codelco in Chile... then mining giant BHP.

But BHP produces more iron ore than copper. Copper only makes up around 40% of BHP's revenue each year versus 75% for Freeport.

With its operating leverage and focus on copper, Freeport-McMoRan is the best way to play the coming copper boom.

The next chart compares Freeport's average per-pound copper sale price with its cash earnings. (We are using earnings before interest, taxes, depreciation, and amortization, or "EBITDA," as a measure of cash earnings.)



As you can see, when copper's price doubled, Freeport's cash earnings rose even more.

Of course, as a mining business, Freeport has significant capital expenditures ("capex"). It spent $4.8 billion on capex last year.

But even after all that spending, Freeport still generated free cash flow ("FCF") of $2.4 billion. Its FCF has been positive every year except 2019 starting in 2016. The company uses a small portion of its FCF each year to pay a dividend that yields around 1.5% on the stock today.

The secret to trophy asset investing is to buy shares when they are dirt-cheap. We like to say we want to buy Hope diamonds at cubic-zirconia prices.

Let's look at what Freeport's business is worth...

Freeport's "recoverable proven and probable" copper reserves at the end of 2024 totaled 70 billion pounds.

With copper trading around $5 a pound today, that values its copper reserves at $350 billion. Of course, that's a simple way to look at it. It doesn't consider the costs to extract the metals or operating costs.

So let's look at its cash margins on copper...

Last year, Freeport collected an average of $4.21 per pound of copper sold. Its cash costs to mine and deliver that copper were $2.49 per pound. It also makes money by selling gold and silver it extracts as a byproduct of copper production. Subtracting those sales, the company's net cash costs were just $1.56 per pound. That's a gross margin of 63%.

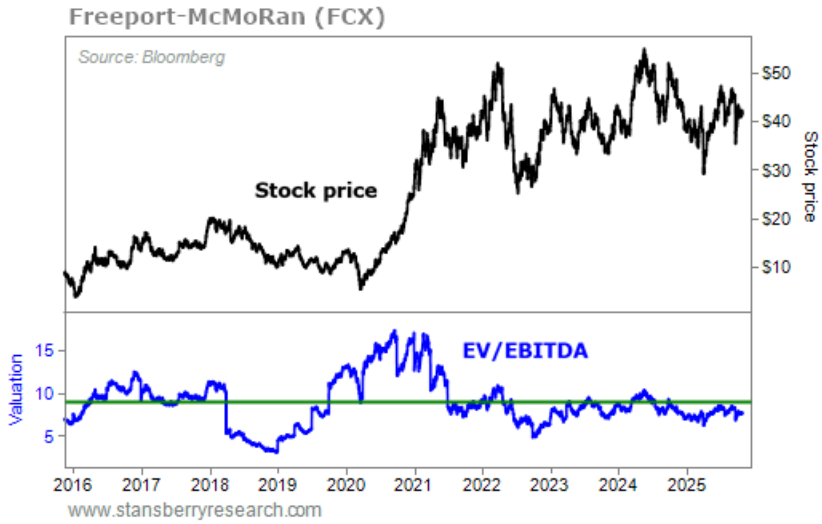
Applying that percentage to its $350 billion of copper reserves from above gives a real and tangible value of Freeport's copper reserves of $220 billion based on today's copper price.

Yet Freeport's market cap is only around $56 billion. Its enterprise value ("EV") − what it would cost to acquire the entire business − is $73 billion. EV is market cap plus debt plus noncontrolling interests less cash.

Another way to value Freeport is by comparing its EV with its cash earnings, or EBITDA. Freeport's EBITDA over the past 12 months was $10 billion, so its EV/EBITDA ratio is 7.3 today.

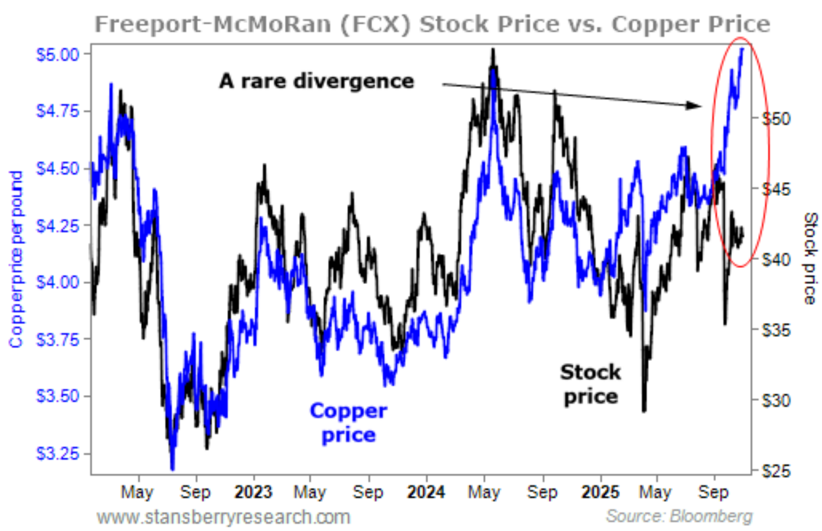
Over the past 10 years, Freeport's EV has averaged around 9 times EBITDA. The stock needs to appreciate around 30% just to get back to that average.

And as the next chart shows, Freeport's stock often trades at a *much* higher valuation than that average.



It normally trades at these higher valuations when copper prices are high. As you'd expect, Freeport's stock is highly correlated with the price of copper.

But as the next chart shows, this correlation has recently broken down. The blue line is the price of copper, and the black line is Freeport's stock price.



You can see that the two lines generally move up and down in tandem. But since the September Grasberg incident, the price of copper has risen while Freeport's stock has fallen.

This rare divergence has given us a great entry point into Freeport's stock.

The closure of the Grasberg mine will temporarily reduce Freeport's production and earnings. But once the mine comes back on line, money will start flowing in again. And if copper prices move higher as we expect they will, the company's earnings will soar.

Freeport is the best way to play the coming copper boom. And we can take advantage of a rare divergence to get the "richest hill on Earth" for a bargain price.

ACTION TO TAKE

Buy shares of Freeport-McMoRan (NYSE: FCX) when they trade for less than $45. Use a hard stop loss of 35% on this position.

Portfolio Update

As you may know, I (Whitney Tilson) live in New York City and ran for mayor this year.

However, my campaign failed to gain traction. So last May, six weeks before primary day, I decided that the best thing to do for my city was warn my fellow New Yorkers about democratic socialist Zohran Mamdani.

I'd gotten to know Mamdani a bit at numerous mayoral forums and debates and studied him closely.

While he's very charismatic – a true political talent – I felt that he was too inexperienced and unqualified for what is rightly reputed to be the second-most-difficult job in the country (after the president).

Worse yet, he has expressed many terrible ideas, such as raising taxes, nearly doubling the minimum wage, defunding the police, and boycotting Israel. And I don't see how he'll be able to pay for even his *good* ideas, like universal childcare.

Yet, Mamdani had one big advantage over me and the other candidates...

He correctly identified affordability as the No. 1 issue for most New Yorkers and proposed a simple set of policies to address it: rent freezes, free buses, city-owned grocery stores, and free universal childcare.

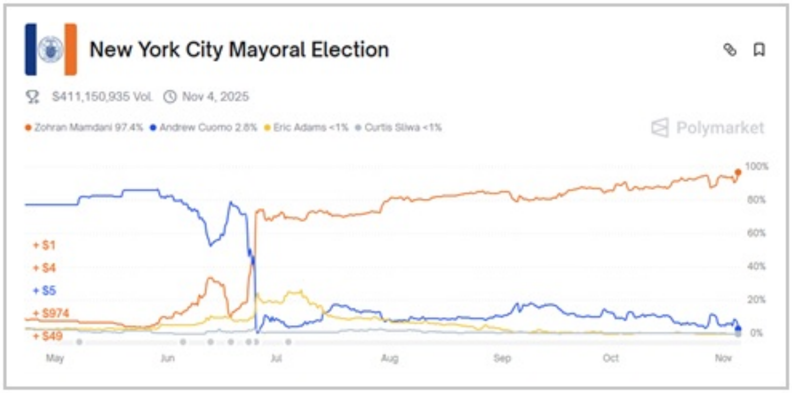
(In politics, it's usually a winning strategy to promise the maximum amount of free stuff to the maximum number of people – and tell them they won't have to pay for it!)

Sure enough, to no one's surprise, Mamdani handily defeated former Governor Andrew Cuomo this Tuesday to become the next mayor of New York City. He'll take office in January.

Most of my concerns about Mamdani remain. But I'm an optimist by nature, so I hope he rises to the occasion and far exceeds my expectations. (And no matter what, I'm bullish on New York City... It's the greatest city on Earth, and I'm never leaving it.)

Now, Mamdani's victory surprised many people inside and outside of New York. But it didn't surprise Polymarket.

Polymarket is a crypto-based prediction market that launched in 2020. Its users had Mamdani as the overwhelming favorite *since late June* when he won the Democratic primary...



www.stansberryresearch.com Source: Polymarket

The platform gained attention in 2024 as it showed Donald Trump as having better odds at winning the presidential election than most traditional polls showed... which he did.

And it's not just elections. Polymarket provides a way to bet on geopolitical events, like whether Russia and Ukraine will have a ceasefire in 2025... and financial indicators, like how high the 10-year Treasury yield will go this year. You can even bet on cultural events, like what the top Spotify album will be in 2025 or who's likely to win best actor at the Oscars.

Polymarket's popularity has caught the eye of New York Stock Exchange owner and portfolio holding **Intercontinental Exchange (NYSE: ICE)**...

Last month, ICE announced that it will invest up to $2 billion in Polymarket, valuing the company at roughly $8 billion.

ICE will become a global distributor of Polymarket's event-driven data and will attempt to accelerate its acceptance into the traditional financial system.

Shares of ICE have pulled back in recent months, in part from a sluggish mortgage market. ICE's mortgage-technology business, including Black Knight, accounts for around 20% of revenues.

The upside is that recurring revenue, which it gets from things like data services and listing fees, saw solid growth in the most recent quarter. It now accounts for roughly half of total sales.

AI fears may also be weighing on shares. Financial-data provider FactSet Research Systems (FDS), for instance, has been selling off on fears that AI-powered tools could somehow take market share from its platform. But ICE, as an exchange and trading-venue operator, owns its data. It's proprietary and can't be sourced elsewhere.

Also, the markets have been relatively placid, and ICE's exchange businesses benefit from volatility. Still, open interest across ICE's global futures and options markets reached a record in October, driven mostly by energy derivatives.

We remain bullish on ICE, while keeping in mind that we want to buy shares at a reasonable valuation. Currently, the stock is trading just below our buy-up-to price. **Buy Intercontinental Exchange (NYSE: ICE) up to $150 per share**.

Of course, with AI-related stocks having driven much of the market's returns in recent years, AI is top of mind for many investors...

As we've covered, portfolio holding **Microsoft (Nasdaq: MSFT)** is at the forefront of AI, and it has a stake in ChatGPT creator OpenAI.

It's a somewhat awkward situation, as OpenAI is a nonprofit organization with a for-profit subsidiary (which runs ChatGPT). Microsoft's stake in the company is also only in its for-profit operations. Plus, Microsoft has its own AI services that compete with OpenAI's... even as OpenAI relies on Microsoft's data centers to help power ChatGPT.

To make things less problematic, and to pave the way for a potential OpenAI initial public offering in 2026, Microsoft and OpenAI tweaked their partnership arrangement last month.

Most notable were new provisions regarding artificial general intelligence ("AGI"). This is a type of AI (theoretical, as of now) that can understand, learn, and excel at a wide range of cognitive tasks at a human level, rather than just a limited scope.

Previously, Microsoft was barred from pursuing AGI using OpenAI's research. Now, it can pursue AGI alone or in partnership with third parties.

Plus, OpenAI won't be able to unilaterally declare that it has created AGI. It will be verified by an independent expert panel, rather than by OpenAI's board.

According to the new agreement, OpenAI has committed to purchasing an incremental $250 billion of Microsoft Azure's compute and services. However, Microsoft will no longer have the right of first refusal to be OpenAI's compute provider.

Microsoft's intellectual-property rights will also now exclude OpenAI's consumer hardware.

So it seems that Microsoft and OpenAI will continue to have a symbiotic relationship, but they won't be quite as intertwined as they were before. This is a natural progression ahead of OpenAI potentially becoming a public company.

After a recapitalization, Microsoft will now own around 27% of OpenAI (down from 32.5%).

OpenAI sold $6.6 billion worth of shares in a secondary share sale in October, valuing the for-profit subsidiary company at around $500 billion. Therefore, Microsoft's stake is worth approximately $135 billion. That compares with Microsoft's overall market cap of $3.7 trillion.

Like ICE, we remain bullish on Microsoft and its AI prospects... but valuation matters. Microsoft's stock is expensive, and we wouldn't add to our position at these prices.

We're currently up about 1,600% on this position, or nearly 23% annualized. **Continue to hold your shares of Microsoft (Nasdaq: MSFT)** .

Alphabet (Nasdaq: GOOGL), another one of our portfolio holdings that's racing to achieve AGI, is up about 16% since we last published.

The company's "full-stack AI" strategy is working. From AI models and compute to AI hardware and infrastructure... Alphabet's businesses and products span the entire AI value chain.

In Alphabet's third-quarter earnings call, CEO Sundar Pichai said that AI helped the company achieve its first-ever $100 billion quarter, with double-digit growth across each major segment.

Google Cloud revenue increased 34% year over year, boosted by AI-related hosting. Google's Gemini, its AI model, now has more than 650 million monthly active users via the Gemini app. And as further evidence of Google's AI-model prowess, Apple (AAPL) is reportedly planning to use a 1.2-trillion-parameter AI model developed by Google for the new version of its Siri voice assistant. (A parameter is a measure of an AI model's complexity. The more parameters, the smarter the model. Apple's current cloud-based AI model uses around 150 billion parameters.)

Despite investor worries, AI hasn't killed Google Search... *It has augmented it*. Search queries grew year over year, while Google's U.S. AI Mode queries doubled over the quarter.

Continue to hold your shares of Alphabet (Nasdaq: GOOGL) .

Novo Nordisk (NYSE: NVO) is in a bidding war with Pfizer (PFE) for weight-loss startup Metsera (MTSR).

Metsera had already agreed to be acquired by Pfizer for up to $7.3 billion (including $2.4 billion in incentives if milestones were hit). Then, Novo Nordisk submitted a surprise bid for a total of $9 billion. The two companies have since sweetened both their offers to $10 billion with incentives.

Metsera has an injectable drug in clinical trials that's delivered once a month (as opposed to once a week for Novo Nordisk's Wegovy and Ozempic). It may prove to be a valuable complement to Novo Nordisk's current array of drugs and its pipeline. But we worry about the price Novo Nordisk would have to pay for Metsera and wouldn't mind if Pfizer ultimately won the bidding war.

Novo Nordisk's shares have been under pressure as the company faces increased competition in the obesity-drug market. The company recently trimmed its 2025 forecast again and now sees revenues rising between 8% and 11% this year.

Novo Nordisk will pull through this rough patch. The company still has a tremendous pipeline of drugs, some of which are awaiting imminent approval. For instance, the U.S. Food and Drug Administration ("FDA") is expected to approve Novo Nordisk's obesity pill (which is essentially an oral version of Wegovy and a stronger version of Rybelsus) by the end of 2025.

Plus, Novo Nordisk and Eli Lilly (LLY) announced an agreement with the Trump administration to lower prices for weight-loss drugs offered under Medicare and Medicaid, starting in 2026. As a consolation under the agreement, the drugmakers will receive fast-tracked FDA reviews of their obesity pills.

Though shares have been punished lately, we're still up around 85% on this position since 2019. **Novo Nordisk (NYSE: NVO) is a buy up to $75 per share**.

Good investing,

Whitney Tilson

With Bryan Beach, Mike DiBiase, Alan Gula, Gabe Marshank, and Bill McGilton

November 7, 2025

STANSBERRY'S INVESTMENT ADVISORY MODEL PORTFOLIO

PRICES AS OF NOVEMBER 6, 2025

	Symbol	Ref. Date	Ref. Price	Recent Price	Cumulative Dividends	Description	Advice	Stop†	Return*	Risk
Next Boom and Speculations										
Novo Nordisk (5)	NVO	12/05/19	$28.54	$46.51	$6.39	Obesity Drugs	Buy up to $75	No stop	85%	3
Arhaus	ARHS	05/04/23	$7.61	$9.40	$0.50	High-End Furniture	Buy up to $10	35% hard stop	30%	3
Fidelity National Financial	FNF	07/06/23	$35.43	$54.56	$4.37	Title Insurance	Buy up to $38	25% hard stop	66%	4
Neuberger Berman Next Generation Connectivity Fund	NBXG	08/03/23	$10.73	$14.92	$2.72	Closed-End Fund	Buy up to $12	No stop		4
Nuveen California Quality Municipal Income Fund	NAC	08/03/23	$10.68	$11.97	$1.68	Closed-End Fund	Buy up to $11	No stop		4
BlackRock Health Sciences Term Trust	BMEZ	08/03/23	$16.27	$14.59	$3.91	Closed-End Fund	Buy up to $17	No stop		4
NYLI CBRE Global Infrastructure Megatrends Term Fund	MEGI	08/03/23	$13.64	$13.98	$3.38	Closed-End Fund	Buy up to $14	No stop		4
Closed-End Funds Combined Position (4)		08/03/23							33%	
Crocs	CROX	08/31/23	$97.34	$78.43	$0.00	Casual Footwear	Buy up to $115	25% hard stop	-19%	4
Builders FirstSource	BLDR	02/29/24	$195.18	$109.04	$0.00	Building Products	Buy up to $210	50% hard stop	-44%	4
FirstCash	FCFS	07/05/24	$102.00	$161.91	$1.94	Pawnshops	Buy up to $165	25% hard stop	61%	3
Antero Resources	AR	08/01/24	$28.77	$32.63	$0.00	Natural Gas Producer	Buy up to $35	35% trailing stop	13%	4
Air Products and Chemicals	APD	10/31/24	$310.53	$258.79	$7.14	Industrial Gases	Buy up to $325	35% hard stop	-14%	4
LandBridge	LB	01/02/25	$64.80	$66.23	$0.30	Land Royalties	Buy up to $75	35% hard stop	3%	4
UGI	UGI	02/06/25	$32.01	$33.73	$1.13	Propane and Pipelines	Buy up to $35	25% trailing stop	9%	4
Comfort Systems USA (7)	FIX	04/21/25	$328.17	$957.78	$0.95	HVAC Contractor	Buy up to $520	35% hard stop	192%	4
Freeport-McMoRan	FCX	11/06/25	**NEW**	$38.65	$0.00	Copper Producer	**Buy up to $45**	35% hard stop	**NEW**	3
World's Most Capital-Efficient / Global Elite Businesses										
Hershey	HSY	12/06/07	$40.55	$167.64	$47.87	World Dominator	Buy up to $185	No stop	431%	2
Microsoft	MSFT	02/09/12	$30.77	$497.10	$26.20	Tech Giant	Buy up to $300	No stop	1,601%	2
McDonald's	MCD	12/13/12	$89.17	$298.41	$60.47	Burgers	Buy up to $250	No stop	302%	2

American Express	AXP	08/04/16	$63.94	$365.73	$18.28	Elite Credit	Buy up to $325	No stop	501%	2
AutoZone (2)	AZO	04/08/20	$915.22	$3,673.66	$0.00	Auto Parts	Buy up to $3,500	25% trailing stop††	301%	3
ASML	ASML	11/03/22	$439.92	$1,029.20	$20.54	Semiconductor Equipment	Buy up to $800	35% hard stop	139%	3
Coca-Cola Consolidated (8)	COKE	04/04/24	$81.96	$135.61	$1.35	Coca-Cola Bottler	Buy up to $95	35% hard stop	67%	3
Alphabet (6)	GOOGL	05/29/24	$175.90	$284.75	$1.22	Tech Giant	Buy up to $220	25% hard stop	63%	2
CGI	GIB	03/06/25	$103.52	$84.81	$0.22	IT Consulting	Buy up to $115	25% trailing stop	-18%	3
Global Payments	GPN	06/05/25	$76.02	$76.37	$0.50	Credit-Card Processor	Buy up to $100	25% hard stop	1%	3
Constellation Software	CSU.TO	10/02/25	C$3,901.84	C$3,392.88	C$0.00	VMS Acquirer	Buy up to C$4,300	25% hard stop	-13%	3
Gatekeepers of the Financial Markets										
CBOE Global Markets	CBOE	10/01/20	$88.59	$252.64	$10.62	Exchange	Buy up to $190	25% trailing stop††	197%	3
London Stock Exchange Group	LNSTY	03/03/22	$23.22	$31.36	$1.49	Market Infrastructure	Buy up to $31	25% hard stop†††	41%	3
Intercontinental Exchange	ICE	06/02/22	$102.90	$147.52	$6.06	Market Infrastructure	Buy up to $150	25% trailing stop	49%	3
CME Group	CME	01/05/23	$169.75	$271.42	$23.80	Derivatives Exchange	Buy up to $275	25% hard stop	74%	3
Software as a Service (SaaS)										
Zoom Communications	ZM	06/06/24	$63.11	$82.22	$0.00	Video-Conferencing Software	Buy up to $80	35% hard stop	30%	3
Adobe	ADBE	04/03/25	$367.25	$327.35	$0.00	Publishing Software	Buy up to $440	35% hard stop	-11%	3
Qualys	QLYS	07/01/25	$144.47	$147.02	$0.00	Cybersecurity Software	Buy up to $160	25% hard stop	2%	3
Semrush	SEMR	07/31/25	$8.96	$7.19	$0.00	Search Engine Optimization	Buy up to $11	25% hard stop	-20%	3
Property & Casualty Insurance – "The World's Best Business"										
W.R. Berkley (1)	WRB	03/15/12	$10.62	$74.58	$8.49	P&C Insurance	Buy up to $40	No stop	682%	2
American Financial	AFG	10/11/12	$38.11	$141.42	$91.37	P&C Insurance	Buy up to $100	No stop	511%	2
Travelers	TRV	10/11/12	$69.16	$276.26	$40.52	P&C Insurance	Buy up to $220	No stop	358%	2
RenaissanceRe	RNR	03/31/22	$158.51	$266.27	$5.39	P&C Insurance	Buy up to $285	No stop	71%	2
Berkshire Hathaway	BRK-B	11/30/23	$360.00	$493.15	$0.00	P&C-Fueled Conglomerate	Buy up to $450	No stop	37%	2
Markel	MKL	02/01/24	$1,395.13	$2,009.26	$0.00	P&C Insurance	Buy up to $1,650	No stop	44%	2
Arch Capital	ACGL	09/04/25	$92.22	$87.76	$0.00	P&C Insurance	Buy up to $100	No stop	-5%	2
Crisis Hedges										
Royal Gold	RGLD	08/04/22	$102.69	$169.67	$5.25	Gold Royalties	Buy up to $170	No stop	70%	3
Inflation Protection										
Visa	V	04/02/20	$157.39	$336.96	$9.62	Payment Network	Buy up to $270	25% trailing stop††	120%	3
Barrick Mining (3)	B	04/30/20	$25.72	$32.55	$2.82	Gold Producer	Buy up to $30	No stop	38%	3
Coterra Energy	CTRA	06/30/22	$25.79	$26.37	$4.00	Shale 3.0	Buy up to $30	35% trailing stop	18%	3
Freehold Royalties	FRU.TO	09/01/22	C$13.95	C$14.18	C$3.42	Oil & Gas Royalties	Buy up to C$16	No stop	26%	3
Viper Energy	VNOM	10/06/22	$31.80	$36.86	$6.39	Oil & Gas Royalties	Buy up to $45	No stop	36%	3

** Returns include dividends.*

† Please note: Our investment philosophy requires limiting risk through the stop losses on certain positions. NEVER ENTER YOUR STOPS INTO THE MARKET. KEEP SUCH INFORMATION PRIVATE.

†† These stops apply to the highest price since May 5, 2022.

††† Implemented a 25% hard stop from closing price on March 1, 2024.

(1) Prices and cumulative dividends adjusted for 3-for-2 stock splits on April 2, 2019, March 23, 2022, and July 10, 2024.

(2) Recommended in special report "The Government-Proof, Inflation-Proof, Crisis-Proof, Bear-Market-Proof 'Super Stock' You Want to Own Today" published on April 9, 2020.

(3) Recommended in special report "The Currency Trade" published on May 1, 2020. Barrick Gold changed its name to Barrick Mining, effective May 9, 2025. Barrick's ticker symbol changed from GOLD to B.

(4) To create a combined position, allocate a quarter (25%) of the normal amount you'd invest in one recommendation into each of the four closed-end funds. Our return for this combined position is based on this weighting. On August 28, 2024, the fund MainStay CBRE Global Infrastructure Megatrends Term Fund (MEGI) changed its name to NYLI CBRE Global Infrastructure Megatrends Term Fund (MEGI).

(5) Prices and cumulative dividends adjusted for 2-for-1 stock split on September 20, 2023.

(6) Recommended in special report "The Perfect Portfolio" published on May 30, 2024.

(7) Recommended in special report "The No. 1 Stock of the Great American Reboot" published on April 22, 2025.

(8) Prices and cumulative dividends adjusted for 10-for-1 stock split on May 27, 2025.

Stansberry's Investment Advisory's Model Portfolio does not represent any actual investment result. Our reference price represents the price of our recommended securities at the time we wrote the recommendation.

In the *Stansberry's Investment Advisory* portfolio, we use protective stop losses. We'll update you in our monthly issue when these stops are hit. But if you're following our recommended stops, it's your responsibility to keep track of them and take action in a timely manner.

How to use a trailing stop: A stop loss is a predetermined price at which you will sell a stock in case it declines. A "trailing stop" is a stop loss that "trails" a stock as it rises. For example, let's say you set a 25% trailing stop on a stock you purchase for $10. If the stock rises to $20, you would move your trailing stop to $15 ($5 is 25% of $20, $20 - $5 is $15). Only use closing prices, and never enter your stop into the market. To learn more about how trailing stops work and the tracking software offered by our corporate affiliate TradeStops, go to www.TradeStops.com.

Our risk label is based on current share price and one-year business outlook. 1 = the lowest possible risk. 5 = the highest possible risk.

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