



*Alpha Performance Verification Services*

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### **Independent Verifier's Report on Performance Record**

The Golden Portfolio

We have examined the accompanying Statement of Investment Performance and Notes to Statement of Investment Performance for ***The Golden Portfolio*** for the periods January 1, 2007 to August 15, 2025. ***The Golden Portfolio*** is responsible for the Statement of Investment Performance and Notes to Statement of Investment Performance. Our responsibility is to express an opinion on this performance presentation based on our examination.

#### **Scope of Work**

Our examination included examining evidence supporting the Statement of Investment Performance and Notes to Statement of Investment Performance for ***The Golden Portfolio*** and performing other procedures, as we considered necessary in the circumstances. Our examination included procedures to obtain assurance that performance results reflected in the Statement of Investment Performance were calculated using criteria as outlined in the Notes to Statement of Investment Performance. We believe our examination provides a reasonable basis for our opinion.

#### **Opinion**

In our opinion, the Statements referred to above present, in all material respects, the performance record of ***The Golden Portfolio*** for the periods January 1, 2007 to August 15, 2025, based on the criteria set forth in the Notes to Statement of Investment Performance. The Statement of Investment Performance and Notes to Statement of Investment Performance are an integral part of this opinion.

A handwritten signature in black ink that reads "Alpha Performance Verification". The signature is written in a cursive, flowing style.

Alpha Performance Verification Services  
Michael W. Hultzapfel, CPA, CFA, CIPM  
August 26, 2025

***The Golden Portfolio***  
***Statement of Investment Performance***

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***The Golden Portfolio***  
**Yearly Performance (%)**  
**January 1, 2007 to August 15, 2025**

<b>Year</b>	<b>Golden Portfolio</b>	<b>SPY</b>	<b>GDXJ</b>	<b>GDX</b>	<b>GLD</b>
2007	65.3	5.5	-	17.0	32.4
2008	-39.1	-37.0	-	-31.4	4.9
2009	193.6	26.5	-	38.7	24.0
2010	108.6	15.1	66.9	33.9	29.3
2011	3.5	2.1	-34.0	-16.1	9.6
2012	27.6	16.0	-19.0	-8.9	6.6
2013	-27.6	32.4	-60.8	-54.0	-28.3
2014	55.2	13.7	-22.3	-12.4	-2.2
2015	11.3	1.4	-19.1	-24.7	-10.7
2016	153.8	12.0	73.0	52.9	8.0
2017	37.9	21.8	8.2	12.0	12.8
2018	17.6	-4.4	-11.0	-8.8	-1.9
2019	75.4	31.5	40.4	39.8	17.9
2020	58.0	18.4	30.4	23.7	24.8
2021	5.5	28.7	-21.3	-9.5	-4.1
2022	-0.8	-18.1	-14.5	-9.0	-0.8
2023	-6.3	24.3	6.3	8.2	12.7
2024	19.5	23.3	12.8	9.4	26.7
2025	86.2	9.8	72.8	71.9	27.0
Cum	25,244	530.0	-7.0	56.0	394.0
CAGR	34.4	10.3	-0.4	2.4	8.9

# ***The Golden Portfolio***

## ***Notes to Statement of Investment Performance***

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### **1. Investment Management and Portfolio Description**

**The Golden Portfolio** is a newsletter by Garrett Goggin, CFA covering precious metal investments that are widely overlooked by the mainstream media. **The Golden Portfolio** includes investment opportunities in “IPM” or gold royalty companies, as well as opportunities with smaller exploration and gold explorer companies.

### **2. Calculation Methodology**

The performance of portfolio returns has been prepared using consistent methodologies. The returns are calculated using a time-weighted rate of return methodology. Other methods may produce different returns. Prior to December 31, 2023, the returns do not represent the results of actual trading and have not been reduced by management fees, transaction costs or any additional custodial or brokerage expenses for individual investors, nor have returns been increased by dividends. Historical rates of return may not be indicative of future rates of return. The time-weighted rate of return used by management is as follows:

- Returns are presented gross of transactions fees. Actual returns for an investor would be reduced by transactions fees that may be incurred in the management of an account.
- The portfolio does not receive or distribute cash. All realized and unrealized profits and losses remain in the portfolio.
- Performance is calculated using the time weighted rate of return methodology. Monthly returns are geometrically linked to produce annual and year to date returns
- Trade date accounting is used for calculation and valuation purposes.
- Securities are valued using closing market values.
- Performance is presented in US dollars.

### **3. Other Notes**

- Performance returns of the SPDR S&P 500 ETF (SPY), VanEck Junior Gold Miners ETF (GDXJ), SPDR Gold Shares (GLD) and the Gold Spot Price are shown for general industry-wide comparative purposes.
- It should not be assumed that the benchmark represents a similar investment strategy or asset classes to **The Golden Portfolio**.
- It should not be assumed that all clients follow **The Golden Portfolio**. Client investments are made with their investment objective, risk tolerance and income needs in mind.
- There are limitations inherent in the portfolio returns, particularly the fact that such returns do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the adviser’s decision making if the adviser were actually managing client money.
- Past performance is not indicative of future performance.
- The Independent Verifier’s Report and the Schedule of Investment Performance are an integral part of this presentation.