



Alpha Performance Verification Services

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Independent Verifier's Report on Performance Record

The Golden Portfolio 10X

We have examined the accompanying Statement of Investment Performance and Notes to Statement of Investment Performance for ***The Golden Portfolio 10X*** for the periods December 1, 2023 to August 15, 2025. ***The Golden Portfolio 10X*** 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 10X*** 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 10X*** for the periods December 1, 2023 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 16, 2025

The Golden Portfolio 10X
Statement of Investment Performance

The Golden Portfolio 10X
Yearly Performance (%)
December 1, 2023 to August 15, 2025

Year	GP 10X	SPY	GDXJ	GDX	GLD
2023	14.8	24.3	6.3	8.2	12.7
2024	36.2	23.3	12.8	9.4	26.7
2025	77.6	9.8	72.8	71.9	27.0
Cum	177.7	530.0	-7.0	56.0	394.0
CAGR	40.5	10.2	-0.4	2.4	8.8

The Golden Portfolio 10X
Notes to Statement of Investment Performance

1. Investment Management and Portfolio Description

The Golden Portfolio 10X is a newsletter by Garrett Goggin, CFA covering precious metal investments that are widely overlooked by the mainstream media. ***The Golden Portfolio 10X*** The Golden Portfolio 10X ("GP10X") is a thirty-company portfolio of the best smaller miners, developers, and explorers

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. 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 10X***.
- It should not be assumed that all clients follow ***The Golden Portfolio 10X***. 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.