

## What is All-Weather?

The **All-Weather strategy** offered by Stansberry Asset Management, LLC (“SAM”) seeks to produce superior risk-adjusted returns through the full investment cycle with an emphasis on capital preservation. This strategy is designed to have less volatility than the stock market. We aim to reduce portfolio risk in All-Weather by looking for opportunities across several low-correlation asset classes.

All-Weather is an actively-managed strategy. We will be opportunistic—shifting to capitalize when market conditions change, and also actively moving to protect our clients from market drawdowns.

## The Benefits of Low Correlation

**Low correlation is meant to shelter your portfolio from stock market volatility.** Correlation measures how assets move in relation to each other. If your investments have a high correlation to the stock market, they will basically move in lockstep with each other. In other words, you are on the stock market roller coaster ride.

We aim to reduce portfolio risk by looking for opportunities across several low correlation asset classes.



Precious Metals



Biotechnology & Biopharma



Merger Arbitrage



Real Estate



Event Driven



Special Situations



Capital-Efficient Investments



Distressed Debt



Commodities

Based on our metrics, All-Weather has been less risky and less volatile than the broader market since the inception of the strategy.

	ALL-WEATHER	S&P 500
BETA COEFFICIENT <sup>1</sup>	0.55	1.0
MAXIMUM DRAWDOWN <sup>2</sup>	-13.3%	-33.9%

1: data as of 06/30/2023

2: YTD performance on March 23, 2020

### Top 10 Holdings as of 6/30/2023

HOLDING	TICKER	WEIGHTING	HOLDING	TICKER	WEIGHTING
US TREASURY SECURITIES	-	31.95%	LOCKHEED MARTIN	LMT	3.97%
ACTIVISION BLIZZARD	ATVI	5.22%	AXIS CAPITAL HOLDINGS LIMITED	AXS	3.46%
BLACK KNIGHT	BKI	4.95%	CVS HEALTH	CVS	3.21%
SHELL	SHEL	4.45%	BARRICK GOLD	GOLD	2.89%
FISERV	FISV	4.07%	ALPHABET	GOOGL	2.81%

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