

## 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



Real Estate



Soft Commodities



Biotechnology & Biopharma



Event Driven



Distressed Debt



Merger Arbitrage



Special Situations



Hard Commodities

### Top 10 Holdings as of 9/30/2023

HOLDING	TICKER	WEIGHTING	HOLDING	TICKER	WEIGHTING
US TREASURY SECURITIES	-	23.35%	AXIS CAPITAL HOLDINGS LIMITED	AXS	3.58%
US DOLLARS	-	8.12%	LOCKHEED MARTIN	LMT	3.49%
SHELL	SHEL	4.69%	SEAGEN	SGEN	3.33%
TIMKEN	TKR	4.11%	CVS HEALTH CORP	CVS	3.21%
FISERV	FI	3.60%	AFFIRM HOLDINGS	00827BAB2	3.13%

## Performance as of 9/30/2023

	2022	QTD	YTD	ROLLING 1-YEAR	ROLLING 2-YEAR*	ROLLING 3-YEAR*
<b>SAM ALL WEATHER STRATEGY (GROSS)</b>	-8.67%	1.49%	5.46%	10.55%	-0.04%	4.04%
<b>SAM ALL WEATHER STRATEGY (NET)</b>	-9.81%	1.19%	4.50%	9.20%	-1.28%	2.76%
<b>BENCHMARK - 60/40 S&amp;P/US BOND AGG</b>	-15.79%	-3.24%	7.22%	13.01%	-1.90%	4.01%

\*Annualized

## Portfolio Statistics as of 9/30/2023

	ROLLING 1-YEAR	ROLLING 2-YEAR	ROLLING 3-YEAR
<b>ALPHA</b>	-2.85%	-2.34%	-2.58%
<b>BETA</b>	0.54	0.54	0.57
<b>SHARPE RATIO</b>	0.64	-0.18	0.25
<b>STANDARD DEVIATION</b>	9.23%	11.25%	11.22%

## Sector Allocation

<b>TREASURY BOND</b>	23.35%
<b>INDUSTRIALS</b>	13.59%
<b>CASH &amp; EQUIVALENTS</b>	8.12%
<b>CONSUMER DISCRETIONARY</b>	7.69%
<b>FINANCIAL SERVICES</b>	7.65%
<b>ENERGY</b>	6.75%
<b>HEALTHCARE</b>	6.54%
<b>INSURANCE</b>	6.32%
<b>BONDS</b>	5.39%
<b>OTHER</b>	14.60%

## Risk Category Allocation

<b>U.S. TREASURYS</b>	23.35%
<b>CAPITAL EFFICIENT COMPOUNDERS</b>	14.37%
<b>CASH &amp; EQUIVALENTS</b>	8.12%
<b>SOFTWARE &amp; CLOUD SERVICES</b>	7.40%
<b>ENERGY &amp; COMMODITIES</b>	6.66%
<b>INSURANCE &amp; NON-BANK FINANCIALS</b>	6.32%
<b>BONDS &amp; PREFERRED</b>	5.39%
<b>INNOVATION &amp; SECULAR CHANGE</b>	5.04%
<b>STAPLES &amp; DEFENSIVE</b>	4.94%
<b>OTHER</b>	18.40%

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- model performance may not reflect the impact that material economic conditions and market factors would have had on the adviser's decision making or on individual clients, or the impact of the timing of actual client cash flows into or out of an actual portfolio;
- results reflect the asset-weighted returns of accounts managed in the strategy.
- model performance does not reflect brokerage commissions, custodian fees, taxes, or any other expenses a client would have paid, and as such, actual investment returns would be lower;
- hypothetical past performance just like actual past performance is no guarantee of future results.

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