

## What is Forever?

The **Forever strategy** offered by Stansberry Asset Management, LLC (“SAM”) seeks to own high-quality businesses over long periods. It also stays true to its name by investing in companies that we believe can be held essentially forever.

## The World’s Greatest Businesses

Forever stocks have certain attributes. One of the most important is a **durable competitive advantage**. This is a dominant brand, superior distribution network, or other hard-to-replicate factor that insulates the company from competition and allows it to grow for many years to come. Another attribute is **capital efficiency**. Companies with this trait can grow their sales and earnings without having to reinvest much money into the business. As a result, these companies tend to have more cash to pay out to their shareholders in the form of share repurchases and dividends.

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

HOLDING	TICKER	WEIGHTING
NVR	NVR	6.48%
ALPHABET	GOOGL	6.36%
CINTAS	CTAS	6.00%
WR BERKLEY	WRB	5.70%
META	META	5.49%
THE HERSHEY COMPANY	HSY	4.99%
INTUIT	INTU	4.93%
NOVO NORDISK	NVO	4.86%
AMERICAN EXPRESS	AXP	4.53%
BERKSHIRE HATHAWAY	BRKB	4.53%

Our Forever stocks can typically be grouped into one of three categories:



### Greatest of All Time (the “GOATs”)

These are companies we consider to be the greatest businesses of all time. You’ll likely recognize a lot of the stocks in this category as companies whose products and services you regularly use or see every day.



### Greatest No One Has Heard Of

Okay, maybe *you* will have heard of some of them. But these businesses tend to be much less well-known by most investors, and yet they are every bit as great as the GOATs. These world-class companies could soon become household names as they continue to grow and prosper.



### Up and Comers

These businesses are well on their way to becoming the greatest. They haven’t made the cut yet, but they’re growing incredibly quickly, and we want to own their stocks as the rest of the world begins to appreciate their expanding greatness.

## Performance as of 9/30/2023

	2022	QTD	YTD	ROLLING 1-YEAR	ROLLING* 2-YEAR	ROLLING 3-YEAR*
<b>SAM FOREVER PORTFOLIO STRATEGY (GROSS)</b>	-17.21%	-2.13%	14.29%	24.61%	2.47%	9.16%
<b>SAM FOREVER PORTFOLIO STRATEGY (NET)</b>	-18.03%	-2.38%	13.45%	23.38%	1.47%	8.05%
<b>BENCHMARK - S&amp;P 500 INDEX (SPX)</b>	-18.11%	-3.27%	13.07%	21.62%	1.39%	10.16%

\*Annualized

## Portfolio Statistics as of 9/30/2023

	ROLLING 1-YEAR	ROLLING 2-YEAR	ROLLING 3-YEAR
<b>ALPHA</b>	5.60%	0.77%	0.10%
<b>BETA</b>	0.79	0.86	0.86
<b>SHARPE RATIO</b>	1.38	0.08	0.52
<b>STANDARD DEVIATION</b>	13.27%	17.25%	15.99%

## Sector Allocation

<b>CONSUMER DISCRETIONARY</b>	17.90%
<b>CONSUMER STAPLES</b>	17.01%
<b>COMMUNICATION SERVICES</b>	14.12%
<b>FINANCIAL SERVICES</b>	11.71%
<b>INFORMATION TECHNOLOGY</b>	10.67%
<b>INDUSTRIALS</b>	10.31%
<b>INSURANCE</b>	5.70%
<b>HEALTHCARE</b>	4.86%
<b>CASH &amp; EQUIVALENTS</b>	4.23%
<b>OTHER</b>	3.50%

## Risk Category Allocation

<b>CAPITAL EFFICIENT COMPOUNDERS</b>	43.95%
<b>SOFTWARE &amp; CLOUD SERVICES</b>	19.41%
<b>QUALITY GROWTH &amp; BLUE CHIPS</b>	10.43%
<b>REAL ESTATE</b>	9.98%
<b>INSURANCE &amp; NON-BANK FINANCIALS</b>	5.70%
<b>BIOTECHNOLOGY &amp; BIOPHARMA</b>	4.86%
<b>CASH &amp; EQUIVALENTS</b>	4.23%
<b>INNOVATION &amp; SECULAR CHANGE</b>	1.43%

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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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