

What is Total Alpha?

The **Total Alpha strategy** offered by Stansberry Asset Management, LLC (“SAM”) has a balanced approach that seeks to achieve growth, capital preservation, and income generation. This strategy will aim to capture the upside of bull markets, while implementing tight risk management during prolonged market downturns. Total Alpha will typically be broadly diversified across several investment styles.

A Balanced Portfolio to Meet Your Goals

Total Alpha is a comprehensive investment solution for investors seeking to balance goals of growing wealth, preserving capital, and generating income. We draw upon the vast spectrum of Stansberry Research publications to build a holistic portfolio featuring ideas from the many Stansberry editors and analysts. The resultant strategy is broadly diversified across several investment styles.



Core Investments



Special Situations



Income



Capital-efficient Investments



P&C Insurance



Cash



Melt Up & Speculation



Crisis Hedges



Shorts

Top 10 Holdings as of 9/30/2023

HOLDING	TICKER	WEIGHTING
US DOLLARS	-	9.16%
US TREASURY SECURITIES	-	7.97%
ALPHABET	GOOGL	4.12%
COMFORT SYSTEMS	FIX	4.04%
NVR	NVR	3.91%

HOLDING	TICKER	WEIGHTING
CBOE GLOBAL MARKETS	CBOE	3.79%
AMERICAN EXPRESS	AXP	3.68%
VISA	V	3.62%
DANAHER	DHR	3.48%
ISHARES MBS	MBB	3.24%

Performance as of 9/30/2023

	2022	QTD	YTD	ROLLING 1-YEAR	ROLLING 2-YEAR*	ROLLING 3-YEAR*
SAM TOTAL ALPHA STRATEGY (GROSS)	-15.08%	-1.38%	6.01%	12.13%	-1.79%	7.49%
SAM TOTAL ALPHA STRATEGY (NET)	-16.17%	-1.69%	5.01%	10.71%	-3.04%	6.12%
BENCHMARK - 80/ 20 S&P/US BOND AGG	-16.90%	-3.25%	10.12%	17.28%	-0.22%	7.09%

*Annualized

Portfolio Statistics as of 9/30/2023

	ROLLING 1-YEAR	ROLLING 2-YEAR	ROLLING 3-YEAR
ALPHA	-4.62%	-3.84%	-0.78%
BETA	0.75	0.72	0.76
SHARPE RATIO	0.61	-0.24	0.45
STANDARD DEVIATION	12.52%	14.30%	14.29%

Sector Allocation

FINANCIAL SERVICES	23.08%
INSURANCE	10.82%
CASH & EQUIVALENTS	9.16%
CONSUMER STAPLES	9.15%
TREASURY BOND	7.98%
CONSUMER DISCRETIONARY	7.13%
HEALTHCARE	6.32%
INDUSTRIALS	5.69%
ENERGY	5.57%
OTHER	15.11%

Risk Category Allocation

CAPITAL EFFICIENT COMPOUNDERS	21.94%
INSURANCE & NON-BANK FINANCIALS	17.34%
CASH & EQUIVALENTS	9.16%
QUALITY GROWTH & BLUE CHIPS	8.83%
STAPLES & DEFENSIVE	8.68%
U.S. TREASURYS	7.98%
REAL ESTATE	6.27%
ENERGY & COMMODITIES	5.57%
SOFTWARE & CLOUD SERVICES	4.12%
OTHER	10.12%

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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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