

## What is Venture Growth?

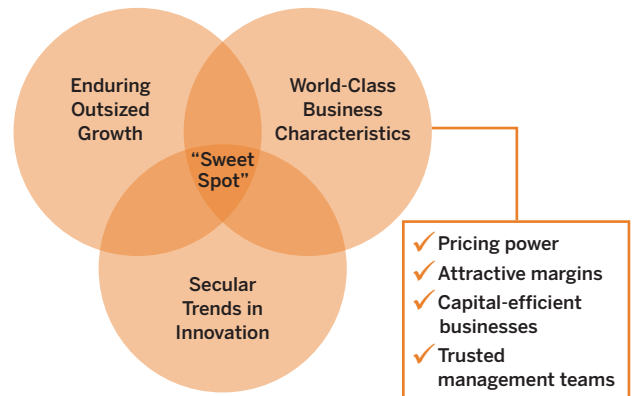
The **Venture Growth strategy** offered by Stansberry Asset Management, LLC (“SAM”) is focused on generating long-term capital appreciation. This strategy does not have market capitalization constraints but often targets smaller companies that are earlier in their lifecycle and which we believe have long runways for growth ahead of them.

SAM believes in the power of compounding—investing early in innovative, well-run, financially strong companies and then staying invested as they grow into even better companies is a key component to building life-changing wealth.

## Secular Trends in Innovation

**Innovation is key to growth.** Companies that embrace secular trends in innovation often help transform the way the world operates, while simultaneously producing attractive long-term investment returns.

### Investment Attributes:



**Cloud Computing Growth**

**Clean Energy & Energy Storage**

**DNA Sequencing, Gene Therapy/Editing & Personalized Medicine**

**Blockchain Technology**

**Mobile Gaming & Gambling**

**Cybersecurity**

**Advanced Robotics**

**Network-Effects/Platform Business Growth**

**Software-as-a-Service (SaaS)**

**Social Media & Digital Advertising**

**Artificial Intelligence & Quantum Computing**

**Augmented & Virtual Reality**

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

| HOLDING               | TICKER | WEIGHTING |
|-----------------------|--------|-----------|
| SPLUNK                | SPLK   | 4.26%     |
| TIMKEN                | TKR    | 4.05%     |
| BILL HOLDINGS         | BILL   | 3.96%     |
| HARROW HEALTH         | HROW   | 3.87%     |
| MERCADOLIBRE          | MELI   | 3.72%     |
| DATADOG               | DDOG   | 3.69%     |
| AIRBNB                | ABNB   | 3.59%     |
| SALESFORCE            | CRM    | 3.36%     |
| EVOLUTION             | EVVY   | 3.33%     |
| SIMPSON MANUFACTURING | SSD    | 3.31%     |

## Performance as of 9/30/2023

|  | 2022    | QTD    | YTD    | ROLLING 1-YEAR | ROLLING 2-YEAR* | ROLLING 3-YEAR* |
|--|---------|--------|--------|----------------|-----------------|-----------------|
| <b>SAM VENTURE GROWTH STRATEGY (GROSS)</b> | -26.23% | -8.65% | 16.33% | 20.59%         | -11.25%         | N/A             |
| <b>SAM VENTURE GROWTH STRATEGY (NET)</b>   | -27.20% | -8.95% | 15.23% | 19.04%         | -12.35%         | N/A             |
| <b>BENCHMARK- RUSSELL 2K GROWTH INDEX</b>  | -26.36% | -7.32% | 5.24%  | 9.59%          | -11.97%         | N/A             |

\*Annualized

## Portfolio Statistics as of 9/30/2023

|                           | ROLLING 1-YEAR | ROLLING 2-YEAR | ROLLING 3-YEAR |
|---------------------------|----------------|----------------|----------------|
| <b>ALPHA</b>              | -1.46%         | -12.22%        | N/A            |
| <b>BETA</b>               | 1.07           | 1.07           | N/A            |
| <b>SHARPE RATIO</b>       | 0.82           | -0.48          | N/A            |
| <b>STANDARD DEVIATION</b> | 19.49%         | 24.42%         | N/A            |

## Sector Allocation

|                               |        |
|-------------------------------|--------|
| <b>INFORMATION TECHNOLOGY</b> | 27.04% |
| <b>INDUSTRIALS</b>            | 25.51% |
| <b>CONSUMER DISCRETIONARY</b> | 17.27% |
| <b>COMMUNICATION SERVICES</b> | 7.39%  |
| <b>HEALTHCARE</b>             | 6.26%  |
| <b>FINANCIAL SERVICES</b>     | 3.67%  |
| <b>CONSUMER STAPLES</b>       | 3.13%  |
| <b>MATERIALS</b>              | 3.07%  |
| <b>CASH &amp; EQUIVALENTS</b> | 2.99%  |
| <b>OTHER</b>                  | 3.69%  |

## Risk Category Allocation

|  |        |
|--|--------|
| <b>INNOVATION &amp; SECULAR CHANGE</b>     | 30.09% |
| <b>SOFTWARE &amp; CLOUD SERVICES</b>       | 24.02% |
| <b>CAPITAL EFFICIENT COMPOUNDERS</b>       | 14.10% |
| <b>QUALITY GROWTH &amp; BLUE CHIPS</b>     | 13.15% |
| <b>BIOTECHNOLOGY &amp; BIOPHARMA</b>       | 5.59%  |
| <b>REAL ESTATE</b>                         | 3.31%  |
| <b>PRECIOUS METALS</b>                     | 3.07%  |
| <b>CASH &amp; EQUIVALENTS</b>              | 2.99%  |
| <b>INSURANCE &amp; NON-BANK FINANCIALS</b> | 2.28%  |
| <b>OTHER</b>                               | 1.40%  |

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- 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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