

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 12/31/2023

HOLDING	TICKER	WEIGHTING	HOLDING	TICKER	WEIGHTING
US TREASURY SECURITIES		24.73	US DOLLARS		3.82
CAPRI HOLDINGS LIMITED	CPRI	5.08	AFFIRM HLDGS INC	00827BAB2	3.67
TIMKEN CO	TKR	4.72	LOCKHEED MARTIN CORP	LMT	3.63
SHELL PLC A SPONS ADR	SHEL	4.50	CVS HEALTH CORP	CVS	3.40
FISERV INC	FI	3.97	TOWER SEMICONDUCTOR LTD	TSEM	3.38

Performance as of 12/31/2023

	2022	QTD	YTD	ROLLING 12 Mo.	ROLLING 24 Mo.*	ROLLING 36 Mo.*
SAM ALL WEATHER STRATEGY (GROSS)	-8.67%	7.06%	12.91%	12.91%	1.55%	2.66%
SAM ALL WEATHER STRATEGY (NET)	-9.81%	6.74%	11.55%	11.55%	0.30%	1.40%
BENCHMARK - 60/40 S&P/US BOND AGG	-15.79%	9.74%	17.67%	17.67%	-0.45%	4.71%

*Annualized

Portfolio Statistics as of 12/31/2023

	ROLLING 12 Mo.	ROLLING 24 Mo.	ROLLING 36 Mo.
ALPHA VS BENCHMARK	-0.14%	0.67%	-1.44%
BETA VS BENCHMARK	0.63	0.71	0.72
SHARPE RATIO	0.90	-0.10	0.09
STANDARD DEVIATION	8.34%	11.25%	10.39%

Sector Allocation

TREASURY BOND	24.73%
CONSUMER DISCRETIONARY	13.19%
INDUSTRIALS	12.18%
BONDS	9.14%
ENERGY	7.34%
INSURANCE	6.16%
FINANCIAL SERVICES	6.07%
INFORMATION TECHNOLOGY	4.53%
MATERIALS	4.06%
OTHER	12.60%

Risk Category Allocation

U.S. TREASURYS	24.73%
CAPITAL EFFICIENT COMPOUNDERS	15.30%
BONDS & PREFERRED	9.14%
SOFTWARE & CLOUD SERVICES	7.93%
ENERGY & COMMODITIES	7.29%
INSURANCE & NON-BANK FINANCIALS	6.16%
INNOVATION & SECULAR CHANGE	6.07%
STAPLES & DEFENSIVE	5.23%
MERGER ARBITRAGE & CHANGE OF CONTROL	5.08%
OTHER	13.06%

646.854.2995 • info@stansberryam.com • STANSBERRYAM.COM

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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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