

## 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 12/31/2023

HOLDING	TICKER	WEIGHTING
US TREASURY SECURITIES		11.28
US DOLLARS		6.25
COMFORT SYSTEMS USA INC	FIX	4.51
AMERICAN EXPRESS CO	AXP	4.26
ALPHABET INC CLASS A	GOOGL	4.06

HOLDING	TICKER	WEIGHTING
CBOE GLOBAL MARKETS INC	CBOE	4.00
VISA INC	V	3.78
CAPRI HOLDINGS LIMITED	CPRI	3.48
APPLE INC	AAPL	3.29
ISHARES MBS ETF	MBB	3.17

## Performance as of 12/31/2023

	2022	QTD	YTD	ROLLING 12 Mo.	ROLLING 24 Mo.*	ROLLING 36 Mo.*
<b>SAM TOTAL ALPHA STRATEGY (GROSS)</b>	-15.08%	8.56%	15.09%	15.09%	-1.14%	6.15%
<b>SAM TOTAL ALPHA STRATEGY (NET)</b>	-16.17%	8.23%	13.65%	13.65%	-2.39%	4.80%
<b>BENCHMARK - 80/ 20 S&amp;P/US BOND AGG</b>	-16.90%	10.72%	21.92%	21.92%	0.66%	7.37%

\*Annualized

## Portfolio Statistics as of 12/31/2023

	ROLLING 12 Mo.	ROLLING 24 Mo.	ROLLING 36 Mo.
<b>ALPHA VS BENCHMARK</b>	-1.87%	-2.59%	-0.52%
<b>BETA VS BENCHMARK</b>	0.72	0.79	0.85
<b>SHARPE RATIO</b>	0.93	-0.25	0.34
<b>STANDARD DEVIATION</b>	10.36%	14.18%	13.64%

## Sector Allocation

<b>FINANCIAL SERVICES</b>	21.96%
<b>TREASURY BOND</b>	11.28%
<b>INSURANCE</b>	10.84%
<b>CONSUMER DISCRETIONARY</b>	9.85%
<b>CONSUMER STAPLES</b>	7.25%
<b>HEALTHCARE</b>	6.31%
<b>CASH &amp; EQUIVALENTS</b>	6.25%
<b>INDUSTRIALS</b>	6.04%
<b>ENERGY</b>	4.93%
<b>OTHER</b>	15.29%

## Risk Category Allocation

<b>CAPITAL EFFICIENT COMPOUNDERS</b>	22.76%
<b>INSURANCE &amp; NON-BANK FINANCIALS</b>	17.50%
<b>U.S. TREASURYS</b>	11.28%
<b>QUALITY GROWTH &amp; BLUE CHIPS</b>	9.45%
<b>STAPLES &amp; DEFENSIVE</b>	7.24%
<b>CASH &amp; EQUIVALENTS</b>	6.25%
<b>ENERGY &amp; COMMODITIES</b>	4.93%
<b>SOFTWARE &amp; CLOUD SERVICES</b>	4.06%
<b>PRECIOUS METALS</b>	3.49%
<b>OTHER</b>	13.06%

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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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