

What is Venture Growth?

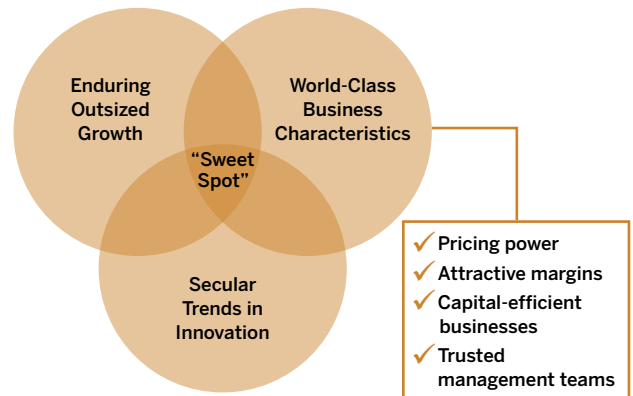
The **Venture Growth strategy** offered by Stansberry Asset Management, LLC (“SAM”) is focused on generating long-term capital appreciation. This strategy does not have market capitalization constraints but often targets smaller companies that are earlier in their lifecycle and which we believe have 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 12/31/2023

HOLDING	TICKER	WEIGHTING
TIMKEN CO	TKR	4.43
DATADOG, INC	DDOG	4.43
MERCADOLIBRE INC	MELI	4.16
EVOLUTION AB ADR	EVVY	3.55
XYLEM INC	XYL	3.42
INTEST CORPORATION	INTT	3.31
US DOLLARS		3.24
AIRBNB INC	ABNB	3.21
BEACON ROOFING SUPPLY INC	BECN	3.14
SHOALS TECHNOLOGIES GROUP	SHLS	2.98

Performance as of 12/31/2023

	2022	QTD	YTD	ROLLING 12 Mo.	ROLLING 24 Mo.*	ROLLING 36 Mo.*
SAM VENTURE GROWTH STRATEGY (GROSS)	-26.23%	11.16%	29.32%	29.32%	-2.37%	N/A
SAM VENTURE GROWTH STRATEGY (NET)	-27.20%	10.81%	27.68%	27.68%	-3.63%	N/A
BENCHMARK- RUSSELL 2K GROWTH INDEX	-26.36%	12.75%	18.66%	18.66%	-6.53%	N/A

*Annualized

Portfolio Statistics as of 12/31/2023

	ROLLING 12 Mo.	ROLLING 24 Mo.	ROLLING 36 Mo.
ALPHA VS BENCHMARK	11.25%	3.47%	-
BETA VS BENCHMARK	0.78	0.90	-
SHARPE RATIO	1.12	-0.11	N/A
STANDARD DEVIATION	20.43%	25.02%	N/A

Sector Allocation

INDUSTRIALS	27.04%
INFORMATION TECHNOLOGY	22.82%
CONSUMER DISCRETIONARY	18.71%
COMMUNICATION SERVICES	5.96%
HEALTHCARE	5.87%
CONSUMER STAPLES	4.91%
FINANCIAL SERVICES	4.84%
CASH & EQUIVALENTS	3.24%
MATERIALS	2.81%
OTHER	3.79%

Risk Category Allocation

INNOVATION & SECULAR CHANGE	30.84%
SOFTWARE & CLOUD SERVICES	20.53%
CAPITAL EFFICIENT COMPOUNDERS	14.61%
QUALITY GROWTH & BLUE CHIPS	13.66%
BIOTECHNOLOGY & BIOPHARMA	5.87%
CASH & EQUIVALENTS	3.24%
PRECIOUS METALS	2.81%
REAL ESTATE	2.51%
INSURANCE & NON-BANK FINANCIALS	2.50%
OTHER	3.42%

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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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