

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 3/31/24

HOLDING	TICKER	WEIGHTING	HOLDING	TICKER	WEIGHTING
US TREASURY SECURITIES		18.34	AFFIRM HLDGS INC	00827BAB2	3.53
CAPRI HOLDINGS LIMITED	CPRI	6.54	WR BERKLEY CORP	WRB	3.39
TIMKEN CO	TKR	4.89	FISERV INC	FI	3.22
SHELL PLC A SPONS ADR	SHEL	4.35	ALPHABET INC CLASS A	GOOGL	3.12
US DOLLARS	USD999997	3.81	PAYPAL HOLDINGS INC	PYPL	3.00

Performance as of 3/31/24

	2023	QTD	YTD	ROLLING 12 Mo.	ROLLING 24 Mo.*	ROLLING 36 Mo.*
SAM ALL WEATHER STRATEGY (GROSS)	12.91%	5.88%	5.88%	17.33%	4.25%	3.75%
SAM ALL WEATHER STRATEGY (NET)	11.55%	5.57%	5.57%	15.93%	2.93%	2.48%
BENCHMARK - 60/40 S&P/US BOND AGG	17.67%	5.94%	5.94%	17.93%	5.16%	5.93%

*Annualized

Portfolio Statistics as of 3/31/24

	ROLLING 12 Mo.	ROLLING 24 Mo.	ROLLING 36 Mo.
ALPHA VS BENCHMARK	3.58%	-0.78%	-1.36%
BETA VS BENCHMARK	0.63	0.72	0.74
SHARPE RATIO	1.48	0.08	0.15
STANDARD DEVIATION	7.56%	11.12%	10.55%

Sector Allocation

TREASURY BOND	18.33%
CONSUMER DISCRETIONARY	15.29%
INDUSTRIALS	12.38%
BONDS	10.53%
ENERGY	7.37%
FINANCIAL SERVICES	6.21%
INSURANCE	6.18%
INFORMATION TECHNOLOGY	5.32%
CASH & EQUIVALENTS	3.81%
OTHER	14.58%

Risk Category Allocation

U.S. TREASURYS	18.33%
CAPITAL EFFICIENT COMPOUNDERS	15.74%
BONDS & PREFERRED	10.53%
INNOVATION & SECULAR CHANGE	9.35%
MERGER ARBITRAGE & CHANGE OF CONTROL	8.54%
SOFTWARE & CLOUD SERVICES	8.48%
ENERGY & COMMODITIES	7.37%
INSURANCE & NON-BANK FINANCIALS	6.18%
CASH & EQUIVALENTS	3.81%
OTHER	11.67%

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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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