

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 3/31/24

HOLDING	TICKER	WEIGHTING
US TREASURY SECURITIES		11.73
US DOLLARS	USD999997	5.65
ALPHABET INC CLASS A	GOOGL	3.98
CAPRI HOLDINGS LIMITED	CPRI	3.75
CBOE GLOBAL MARKETS INC	CBOE	3.73

HOLDING	TICKER	WEIGHTING
VISA INC	V	3.68
RENAISSANCERE HOLDINGS LTD	RNR	3.20
AMERICAN EXPRESS CO	AXP	3.03
COMFORT SYSTEMS USA INC	FIX	3.00
COCA COLA COMPANY	KO	2.96

Performance as of 3/31/24

	2023	QTD	YTD	ROLLING 12 Mo.	ROLLING 24 Mo.*	ROLLING 36 Mo.*
SAM TOTAL ALPHA STRATEGY (GROSS)	15.09%	10.59%	10.59%	21.94%	5.41%	7.26%
SAM TOTAL ALPHA STRATEGY (NET)	13.65%	10.26%	10.26%	20.45%	4.04%	5.91%
BENCHMARK - 80/ 20 S&P/US BOND AGG	21.92%	8.24%	8.24%	23.76%	7.33%	8.72%

*Annualized

Portfolio Statistics as of 3/31/24

	ROLLING 12 Mo.	ROLLING 24 Mo.	ROLLING 36 Mo.
ALPHA VS BENCHMARK	2.03%	-1.38%	-0.62%
BETA VS BENCHMARK	0.78	0.80	0.86
SHARPE RATIO	1.47	0.17	0.39
STANDARD DEVIATION	10.39%	14.10%	13.77%

Sector Allocation

FINANCIAL SERVICES	21.46%
TREASURY BOND	11.72%
CONSUMER DISCRETIONARY	11.33%
INSURANCE	10.47%
CONSUMER STAPLES	6.84%
HEALTHCARE	5.67%
CASH & EQUIVALENTS	5.65%
ENERGY	4.79%
INDUSTRIALS	4.37%
OTHER	17.69%

Risk Category Allocation

CAPITAL EFFICIENT COMPOUNDERS	20.01%
INSURANCE & NON-BANK FINANCIALS	18.33%
U.S. TREASURYS	11.72%
STAPLES & DEFENSIVE	10.02%
QUALITY GROWTH & BLUE CHIPS	8.23%
CASH & EQUIVALENTS	5.65%
ENERGY & COMMODITIES	4.79%
SOFTWARE & CLOUD SERVICES	3.98%
MERGER ARBITRAGE & CHANGE OF CONTROL	3.77%
OTHER	13.50%

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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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