

What is Forever?

The **Forever strategy** offered by Stansberry Asset Management, LLC (“SAM”) seeks to own high-quality businesses over long periods. It also stays true to its name by investing in companies that we believe can be held essentially forever.

The World’s Greatest Businesses

Forever stocks have certain attributes. One of the most important is a **durable competitive advantage**. This is a dominant brand, superior distribution network, or other hard-to-replicate factor that insulates the company from competition and allows it to grow for many years to come. Another attribute is **capital efficiency**. Companies with this trait can grow their sales and earnings without having to reinvest much money into the business. As a result, these companies tend to have more cash to pay out to their shareholders in the form of share repurchases and dividends.

Top 10 Holdings as of 3/31/24

HOLDING	TICKER	WEIGHTING
NVR INC	NVR	7.13
WR BERKLEY CORP	WRB	6.43
ALPHABET INC CLASS A	GOOGL	5.94
AMERICAN EXPRESS CO	AXP	5.60
MICROSOFT CORP	MSFT	4.64
META PLATFORMS INC	META	4.47
VISA INC	V	4.40
BERKSHIRE HATHAWAY INC	BRKB	4.40
NOVO NORDISK ADR	NVO	4.35
CINTAS CORP	CTAS	4.30

Our Forever stocks can typically be grouped into one of three categories:



Greatest of All Time (the “GOATs”)

These are companies we consider to be the greatest businesses of all time. You’ll likely recognize a lot of the stocks in this category as companies whose products and services you regularly use or see every day.



Greatest No One Has Heard Of

Okay, maybe *you* will have heard of some of them. But these businesses tend to be much less well-known by most investors, and yet they are every bit as great as the GOATs. These world-class companies could soon become household names as they continue to grow and prosper.



Up and Comers

These businesses are well on their way to becoming the greatest. They haven’t made the cut yet, but they’re growing incredibly quickly, and we want to own their stocks as the rest of the world begins to appreciate their expanding greatness.

Performance as of 3/31/24

	2023	QTD	YTD	ROLLING 12 Mo.	ROLLING 24 Mo.*	ROLLING 36 Mo.*
SAM FOREVER PORTFOLIO STRATEGY (GROSS)	26.80%	11.78%	11.78%	29.96%	12.49%	12.51%
SAM FOREVER PORTFOLIO STRATEGY (NET)	25.54%	11.51%	11.51%	28.68%	11.33%	11.38%
BENCHMARK - S&P 500 INDEX (SPX)	26.29%	10.56%	10.56%	29.81%	9.47%	11.49%

*Annualized

Portfolio Statistics as of 3/31/24

	ROLLING 12 Mo.	ROLLING 24 Mo.	ROLLING 36 Mo.
ALPHA VS BENCHMARK	3.80%	3.35%	1.80%
BETA VS BENCHMARK	0.82	0.84	0.88
SHARPE RATIO	1.87	0.56	0.66
STANDARD DEVIATION	11.75%	16.87%	15.99%

Sector Allocation

FINANCIAL SERVICES	21.87%
CONSUMER DISCRETIONARY	20.35%
CONSUMER STAPLES	11.71%
COMMUNICATION SERVICES	10.41%
INDUSTRIALS	9.23%
INSURANCE	8.69%
INFORMATION TECHNOLOGY	7.70%
HEALTHCARE	7.43%
MATERIALS	2.18%
CASH & EQUIVALENTS	0.44%

Risk Category Allocation

CAPITAL EFFICIENT COMPOUNDERS	39.15%
SOFTWARE & CLOUD SERVICES	18.78%
INSURANCE & NON-BANK FINANCIALS	11.25%
QUALITY GROWTH & BLUE CHIPS	10.57%
REAL ESTATE	7.13%
BIOTECHNOLOGY & BIOPHARMA	4.35%
INNOVATION & SECULAR CHANGE	4.15%
PRECIOUS METALS	2.18%
STAPLES & DEFENSIVE	2.00%
CASH & EQUIVALENTS	0.44%

646.854.2995 • info@stansberryam.com • STANSBERRYAM.COM

Stansberry Asset Management ("SAM") is a Registered Investment Advisor with the United States Securities and Exchange Commission. File number: 801-107061. Such registration does not imply any level of skill or training. This presentation has been prepared by SAM and is for informational purposes only. Under no circumstances should this report or any information herein be construed as investment advice, or as an offer to sell or the solicitation of an offer to buy any securities or other financial instruments. Inherent in an investment account managed by SAM is the potential for loss, and there can be no assurance that SAM or its various investment strategies will achieve its objectives or avoid significant losses.

The presented performance represents hypothetical model results during the measurement time period. As such, these results have limitations, including, but not limited to, the following:

- 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.

The statements and views expressed herein may not express current views or positions. In addition, the views expressed may be historic or forward-looking in nature, may reflect significant assumptions and subjective judgments, and are subject to change without notice. SAM does not undertake to revise or update this information in any way. In some circumstances, this report may employ data derived from third-party sources. No representation is made as to the accuracy of such information and the use of such information in no way implies an endorsement of the source of such information or its validity.

Stansberry Research is a subscription-based publisher of financial information. Stansberry Research is not regulated by the Securities and Exchange Commission. Stansberry Research and SAM are overseen by different boards and are operated separately by different management teams. SAM's management team is responsible for the investment decisions of SAM. The members of SAM's management team are not officers or editors of Stansberry Research and have no direct financial interest in Stansberry Research. The writers at Stansberry Research are not personally involved in the day-to-day management of SAM or its investment advisory services, but some of them may choose to become clients of SAM.

Although SAM will utilize investment research published by Stansberry Research, SAM has no special or early access to such research. It receives information from Stansberry Research just like any other subscriber does – after the issues are published.

An arrangement exists under which Stansberry Research will be compensated by SAM for SAM's use of the "Stansberry" name, for marketing to Stansberry Research subscribers, and in certain instances if a reader enters into an investment advisory relationship with SAM. Additional information about this arrangement and Stansberry Research will be furnished upon request.