

# TACTICAL SELECT

YEAR	COMPOSITE GROSS TWR (%)	COMPOSITE NET TWR (%)	CUSTOM BENCHMARK RETURN (%)	3 YR STD DEV - COMPOSITE GROSS (%)	3 YR STD DEV - COMPOSITE BENCHMARK (%)	NUMBER OF PORTFOLIOS	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (\$MM)	FIRM ASSETS (\$MM)
2023(a)	13.23%	11.98%	6.04%	n/a (b)	n/a (b)	219	n/a (c)	84.81	856.52

(a) Returns are for the period Feb 1, 2023 to December 31, 2023

(b) 3 Year Standard Deviation/External Dispersion is only calculated for rolling 3 full year period

(c) Internal Dispersion is only available for full years

## Compliance Statement

Stansberry Asset Management (SAM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SAM has been independently verified for the periods February 1, 2023, through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composites, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Tactical Select Composite has had a performance examination for the periods February 1, 2023 through December 31, 2023. The verification and performance examination reports are available upon request.

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## Firm Definition

SAM is a Registered Investment Advisor with the United States Securities and Exchange Commission in accordance with the Investment Advisors Act of 1940. SAM is defined as an independent investment management firm that is not affiliated with any parent organization. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

## Composite Description

The Tactical Select strategy offered by Stansberry Asset Management, LLC (“SAM”) combines qualitative judgment with quantitative risk management to achieve growth, capital preservation, and income generation. This strategy draws on ideas from across all SAM portfolios. Thus, it blends together three investment objectives: growth, capital preservation, and income generation. SAM actively manages the portfolio to ensure appropriate diversification is met through asset allocation and position sizing.

The minimum size for composite inclusion is \$200,000.00. Portfolios are removed from the composite if any individual contribution or withdrawal during a month exceeds 25% of the beginning market value of the portfolio for that month. For withdrawals the date of the cash flow is determined based on the first date that cash is raised to fund the withdrawal. For contributions the date of the cash flows is determined based on the date that cash is available for investment. Portfolios will be re-included in the composite the following month.

The benchmark is the S&P 500 EqualWeight Index. Valuations are computed and all information is reported in American dollars. The Tactical Select strategy has an inception date of February 1, 2023, the date on which the first portfolio in the composite was fully invested.

The firm’s list of composite descriptions is available upon request.

Gross returns are presented before management and custodial fees but after all trading expenses. Net returns are calculated by using actual investment fees for each portfolio.

The annual fee schedule is as follows:

AUM	YEAR 1*	YEAR 2*	YEAR 3+*
First \$1M	1.75% per annum	1.50% per annum	1.25% per annum
Next \$4M	1.50% per annum	1.25% per annum	1.00% per annum
Amounts over \$5M	1.25% per annum	1.00% per annum	0.75% per annum

\*“Year” refers to each twelve-month period immediately following the billing start date in the applicable Account.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.