

Fund Description

The Opportunistic Bond Strategy (CA Bonds) is a core-satellite portfolio using different mutual funds vetted by Lido. The core portion of the portfolio consists of two mutual funds that are tasked only with beating the Aggregate bond index. The primary purpose of the core portion is to lower costs and decrease volatility/risk. The satellite portion of the portfolio is actively managed. The purpose of the satellite funds is to outperform the benchmark. This is where Lido implements its view on the economy and the market to invest in sectors where we could benefit, such as price dislocations or increase/decrease of credit quality. The combination of core and satellite will not only give the investor the benefit to minimize costs and lower volatility/risk but also the opportunity to outperform the benchmark.

Fund Characteristics

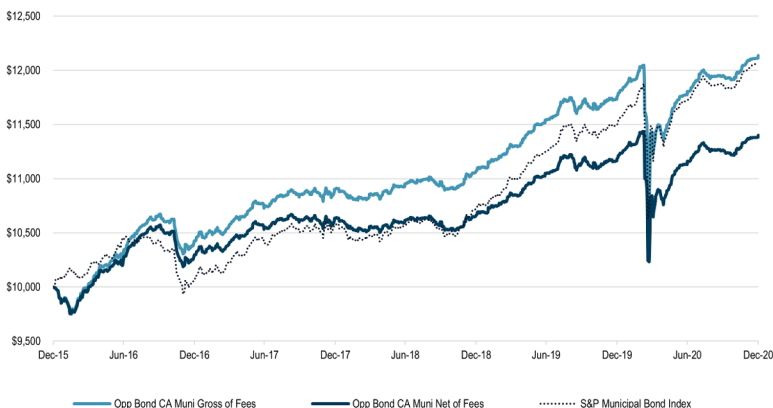
Opportunistic Bond Strategy (CA Bonds) Gross of Fees

Inception Date	12/31/2015
# of Holdings	6
Alpha	-1.37%
Annual Return	3.95%
Standard Deviation	3.08%
Beta	1.39
Correlation	0.90
Tracking Error	1.51%
Sharpe	1.26
Information Ratio	0.08

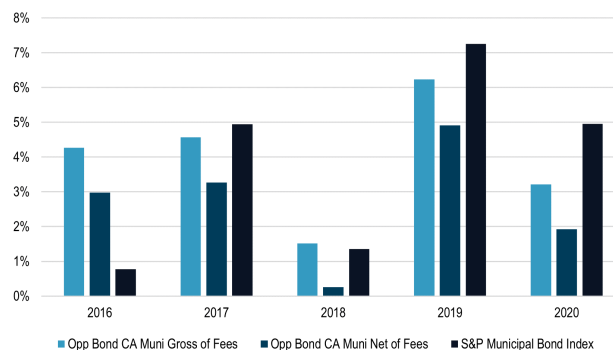
Upside/Downside Capture

	Upside Capture	Downside Capture
Opp Bond CA Muni Gross of Fees	76.29%	66.30%
Opp Bond CA Muni Net of Fees	70.25%	70.79%
S&P California AMT-Free Municipal Bond	1	1

Cumulative Total Return based on \$10,000

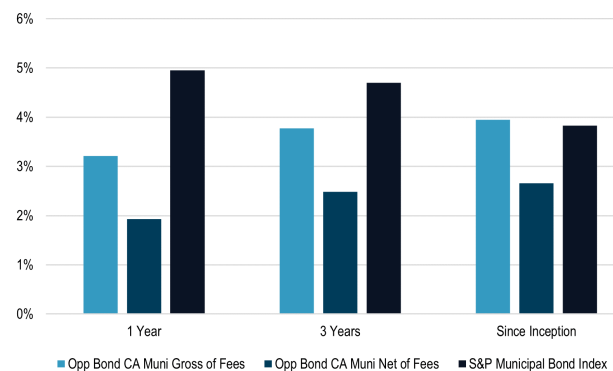


Calendar Year Returns %



	2016	2017	2018	2019	2020
Opp Bond CA Muni Gross of Fees	4.27%	4.56%	1.52%	6.23%	3.21%
Opp Bond CA Muni Net of Fees	2.97%	3.27%	0.26%	4.91%	1.93%
S&P California AMT-Free Municipal Bond	0.77%	4.95%	1.36%	7.26%	4.95%

Average Annualized Total Returns (%)



	1 Year	3 Years	Since Inception
Opp Bond CA Muni Gross of Fees	3.21%	3.77%	3.95%
Opp Bond CA Muni Net of Fees	1.93%	2.48%	2.66%
S&P California AMT-Free Municipal Bond	4.95%	4.70%	3.83%

DATA AS OF DEC 31, 2020. Past performance is not an indication of future returns.

Not all investments are suitable for all clients. It should not be assumed that any security listed or any recommendations made in the future will be profitable or without loss or will equal the performance of the strategies on this list. All investments involve the risk of potential investment losses including the risk of loss of principal. Further, the prior performance figures indicated herein represent portfolio performance for only a short time period and may not be indicative of the returns or volatility each portfolio will generate over a long time period. The performance of the portfolios should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Any references to future returns/ risk are not promises of the actual return the client portfolio may achieve. Before investing, investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed.

Important Disclosures

ADV disclosure: For a complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees, please visit adviserinfo.sec.gov, call us at 310.278.8232, mail us at 1875 Century Park East, Suite 950, Los Angeles, California 90067, or speak to your advisor. Lido Advisors, LLC ("Lido") is an SEC Registered Investment Adviser. However, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Past performance is not an indication of future returns. Not all investments are suitable for all clients. It should not be assumed that any security listed, or any recommendations made in the future will be profitable or without loss or will equal the performance shown. All investments involve the risk of potential investment losses, including loss of principal. Further, the prior performance figures indicated herein represent portfolio performance for only a short time period and may not be indicative of the returns or volatility each portfolio will generate over a long time period. The performance of the portfolios should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Any references to future returns/risk are not promises of the actual return the client portfolio may achieve. Before investing, investors should seek financial advice regarding the appropriateness of investing in any securities of investment strategies discussed. Not all investments are suitable for all investors.

The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject Lido to any registration requirement within such jurisdiction.

Please contact Lido for more information on this methodology or the performance of this strategy. For current performance information, including performance to the most recent month-end, please contact Lido.

Holdings: Information provided reflects the holdings of these models as of the date of this presentation. Such holdings are subject to change at any point without notice. This report presents accounts activity and performance starting with the model's inception of 12/31/2018. The performance for the Opportunistic Bond Strategy (CA Bonds) reflects data from a representative account. All risk statistics are calculated using data from a representative account.

All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. To determine the value of securities, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction.

Fees: Opportunistic Bond Strategy (CA Bonds) net of fees historical performance data reflects the inclusion of our highest management fee (1.25% annual). The management fee is included by subtracting 0.104% monthly from Opportunistic Bond returns. Opportunistic Bond gross of fees historical performance does not include the deduction of a management fee. The risk-free rate chosen for the calculation of the Sharpe ratio is the 3 Month Treasury bill.

Investment Risks: Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Mutual funds and ETFs may have investment objectives other than matching a particular market index and are subject to risks similar to those of stocks. The market price of ETFs and Closed End Funds traded on the secondary market is subject to forces of supply and demand and thus independent of NAV. This can result in the market price trading at a premium or discount to NAV, which will affect investor's value. There is no certainty that any investment or strategy will be profitable or successful in achieving investment objectives.

Many asset classes are subject to unique potential risks. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve additional risks because of the lower credit quality of the securities and are susceptible to a higher level of volatility and increased risk of default.

Mutual funds and ETFs are subject to various administrative fees, which are explained in detail in the prospectus of each fund. These fees are incurred in addition to any fees paid for portfolio management.

Information Sourcing

All content herein has been obtained from sources deemed to be reliable, but is subject to unintentional errors, omissions and changes without notice, and is not warranted as to its accuracy or completeness. You should not rely on the information contained herein, and should rely solely on, and carefully read, the appropriate offering and related subscription materials relating to any specific investment product before making any investment decision.

Graph Disclosures & Definitions

*Definitions from Investopedia unless indicated otherwise

Growth of \$10,000 Comparison Graph

This graph shows model and/or index performance based on how \$10,000 invested in the model/index would have grown over time with dividends reinvested. The growth of \$10,000 begins on December 31, 2015. [Check this inception date, its duplicative of a different one and probably needs updated]

This graph compares the historical return and risk characteristics of the Opportunistic Bond (CA Municipal Bonds) Portfolio Strategy and the S&P California AMT-Free Municipal Bond Index from the inception of the model through 12/31/2020. The risk is defined by standard deviation. The S&P California AMT-Free Municipal Bond Index included for illustrative purposes only.

Benchmark/Major Indices: The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. The benchmark is not managed and does not reflect the deduction of any fees and expenses, which will lower results. Indices are not actively managed, and investors cannot directly invest in indices. The holding weights do not match the benchmark. The benchmark reflects reinvestment of income while the strategy does not. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information. (Source: Lido Advisors, LLC.)

The S&P California AMT-Free Municipal Bond Index is designed to measure the performance of the investment grade, tax-exempt bonds issues within California.

Alpha: The excess return of a fund or model relative to the return of a benchmark index. The benchmark used for these visuals is S&P California AMT-Free Municipal Bond.

Beta: Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Correlation: A statistic that measures the degree to which two securities move in relation to each other.

Downside Capture: The down-market capture ratio is a statistical measure of an investment manager's overall performance in down- markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped.

Exchange-Traded Fund (ETF): An ETF is a marketable security that tracks an index, a commodity, bonds, or a basket of assets like an index fund. ETFs trade like a common stock on a stock exchange and experience price changes throughout the day as they are bought and sold.

Information Ratio: A measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns.

Sharpe Ratio: The average return earned in excess of the risk-free rate per unit of volatility or total risk.

Standard Deviation: A statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance.

Tracking Error: The difference between the return an investor receives and that of the benchmark they were attempting to imitate.

Upside Capture: The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.