

Fund Description

Multi Asset Income (MAI) is a diversified income-oriented strategy with exposure to the following asset classes: Preferreds, High yielding equities, REITs, MLPs, and High Yield debt. The blended benchmark for MAI is 60/40 NASDAQ US Multi-Asset Diversified Income Index / S&P Preferred Index. MAI is designed as an alternative to Opportunistic Income with fewer positions and a lower minimum investment amount.

Fund Characteristics

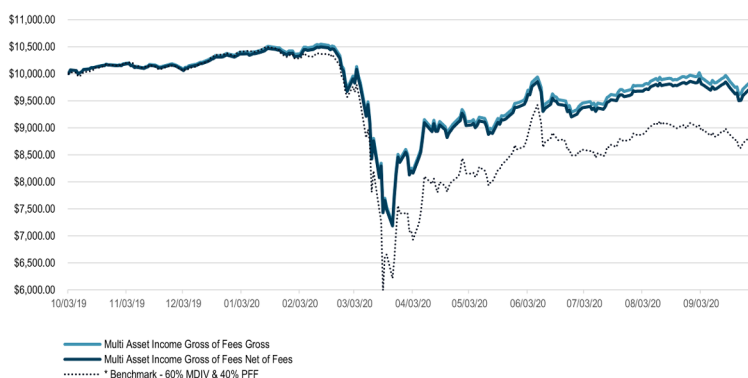
Multi Asset Income Gross of Fees

Inception Date	10/4/2019
# of Holdings	6
Alpha	6.08%
Annual Return	-2.08%
Standard Deviation	24.74%
Beta	0.66
Correlation	0.9142
Tracking Error	15.30%
Sharpe	(0.11)
Information Ratio	0.67

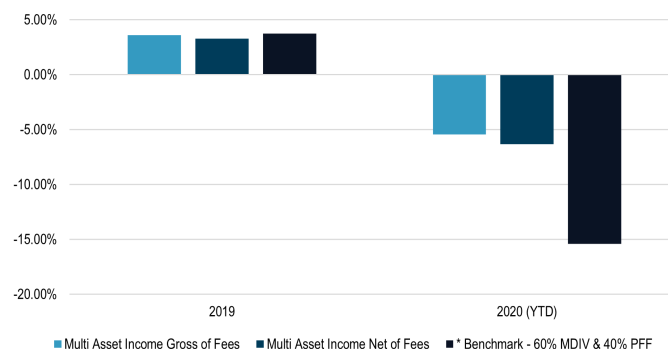
Upside/Downside Capture

	Upside Capture	Downside Capture
Multi Asset Income Gross of Fees	57.55%	79.37%
Multi Asset Income Net of Fees	56.90%	79.69%
* Benchmark - 60% MDIV & 40% PFF	1	1

Cumulative Total Return based on \$10,000

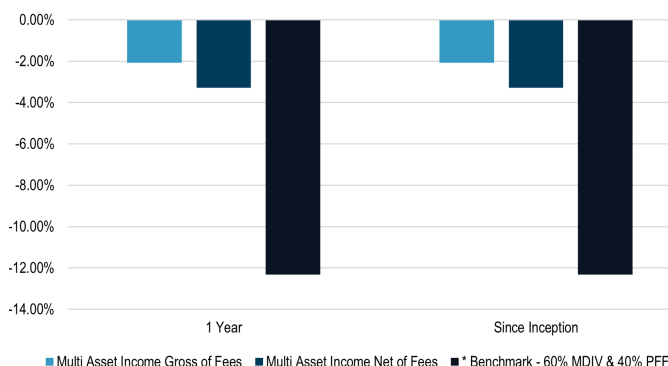


Calendar Year Returns %



	2019	2020 (YTD)
Multi Asset Income Gross of Fees	3.59%	-5.45%
Multi Asset Income Net of Fees	3.28%	-6.34%
* Benchmark - 60% MDIV & 40% PFF	3.75%	-15.40%

Average Annualized Total Returns (%)



	1 Year	Since Inception
Multi Asset Income Gross of Fees	-2.08%	-2.08%
Multi Asset Income Net of Fees	-3.29%	-3.29%
* Benchmark - 60% MDIV & 40% PFF	-12.32%	-12.32%

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.

Lido Advisors Multi Asset Income Strategy

Q3 2020 | AS OF SEP 30, 2020

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.

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.

MDIV (Multi-Asset Diversified Income Index Fund): MDIV tracks an index comprising dividend-paying equities (25%), REITs (20%), preferred securities (20%), MLPs (20%) and a high-yield bond ETF (15%).

PFF iShares Preferred and Income Securities ETF: PFF tracks an index of preferred stock traded on the NYSE and NASDAQ. Securities are selected by rules-based, proprietary methods and weighted by market value.

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.

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 at October 4, 2019.

This graph compares the historical return and risk characteristics of the Multi Asset Income Strategy and 60% MDIV & 40% PFF from the inception of the model through 9/30/2020. The risk is defined by standard deviation. 60% MDIV & 40% PFF 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 portfolio's investment strategy is not restricted to securities in the benchmark. 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.)

Alpha: The excess return of a fund or model relative to the return of a benchmark index. The benchmark used for these visuals is 60% MDIV & 40% PFF.

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.