

LIDO ADVISORS

Lido Advisors FAST Strategy

Q3 2020 | AS OF SEP 30, 2020

Inception Date
March 29, 2019

Fund Description

FAST - Factor Allocation and Secular Themes is a tactical strategy that uses quantitative factor analysis to overweight factors we expect to outperform in the near term while also focusing on thematic growth opportunities to take advantage of disruptive technologies. The benchmark is the S&P 500.

Fund Characteristics

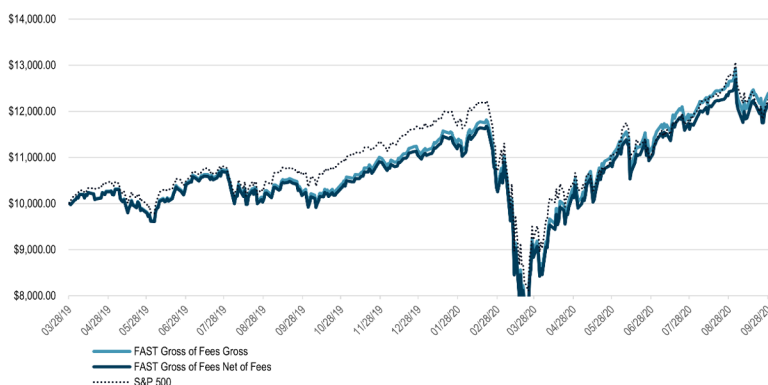
FAST Gross of Fees

Inception Date	3/29/2019
# of Holdings	7
Alpha	0.56%
Annual Return	15.42%
Standard Deviation	29.07%
Beta	1.02
Correlation	0.9749
Tracking Error	6.50%
Sharpe	0.51
Information Ratio	0.13

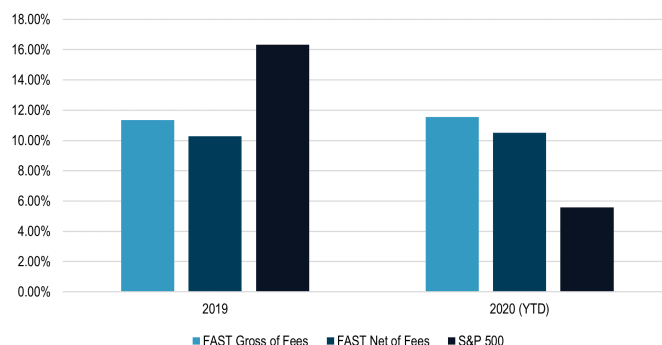
Upside/Downside Capture

	Upside Capture	Downside Capture
FAST Gross of Fees	111.16%	101.44%
FAST Net of Fees	109.78%	101.58%
S&P 500	1	1

Cumulative Total Return based on \$10,000

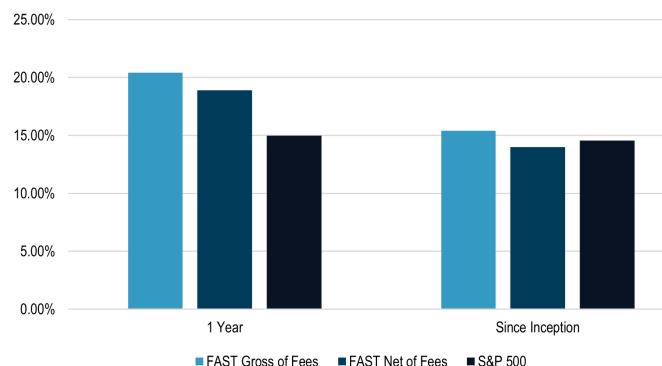


Calendar Year Returns %



	2019	2020 (YTD)
FAST Gross of Fees	11.34%	11.56%
FAST Net of Fees	10.28%	10.52%
S&P 500	16.32%	5.58%

Average Annualized Total Returns (%)



	1 Year	Since Inception
FAST Gross of Fees	11.34%	11.56%
FAST Net of Fees	10.28%	10.52%
S&P 500	16.32%	5.58%

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.

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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 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.

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. 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 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.

ETFs are subject to various administrative fees, which are explained in detail in the prospectus. These fees are incurred in addition to any fees paid for portfolio management.

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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.

make any representations or warranties to the accuracy or completeness of this information. (Source: Lido Advisors, LLC.)

S&P 500 Index: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. (Source: S&P Dow Jones Indices)

Alpha: The excess return of a fund or model relative to the return of a benchmark index. The benchmark used for these visuals is the S&P 500 Index.

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.

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 March 29, 2019.

This graph compares the historical return and risk characteristics of the FAST Strategy and the S&P 500 Index from the inception of the model through 9/30/2020. The risk is defined by standard deviation. S&P 500 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 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