



LVS ADVISORY

Investment Results	2019	2020	Since Inception ¹
LVS Growth	-	65.1%	65.1%
<i>Benchmark: S&P 500 Total Return Index</i>	-	<i>17.8%</i>	<i>17.8%</i>
LVS Defensive	9.3%	15.5%	26.2%
<i>Benchmark: S&P Long-Only Merger Arb Index</i>	<i>6.1%</i>	<i>4.7%</i>	<i>11.0%</i>

Note: results presented gross of advisory fees and net of brokerage commissions. Investment results are as of December 31, 2020.

(1) LVS Defensive was incepted on January 1, 2019. LVS Growth was incepted on January 1, 2020.

January 1, 2021

Happy New Year!

When I founded LVS Advisory at the end of 2018, I couldn't have imagined what the next two years would hold. I am really counting my blessings as we begin 2021 and would really like to say thank you to everyone involved in my personal and professional life.

I greatly appreciate the support from my family, most notably my wife Faye, and friends who encouraged me to take the leap and start my business. I greatly appreciate the interest from the many people who have followed our journey by reading my emails, investor letters, and stock pitches. I greatly appreciate our interns (Michael and Rene) and all the service providers who have contributed to our success. And of course, I greatly appreciate the opportunity to work with amazing clients who have entrusted LVS Advisory with their hard-earned capital.

As you probably noticed, I included our updated performance numbers through the end of 2020 up top. I am very proud of what we accomplished this past year and will work hard to deliver the best possible results for 2021 and beyond. The next investor note will provide a detailed review of 2020 with a focus on investment lessons we learned that we can apply in the future.

2020 was a year for the history books for countless reasons. After a stressful, heartbreaking, and at times exciting 12 months, I know I am not the only person happy to turn a fresh page in 2021.

Best regards,



Luis V. Sanchez CFA



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ABOUT LVS ADVISORY



LVS Advisory is a full-service financial advisory firm providing active investment management, financial planning, and institutional investment research services for individuals, families, and institutions. Luis V. Sanchez CFA is the Founder and Managing Partner of LVS Advisory. Luis' professional experience includes working in investment banking, consulting, and investment management. Luis is a licensed Investment Adviser Representative and a CFA Charterholder. LVS Advisory LLC is a Registered Investment Adviser based in New York City.

LEGAL DISCLAIMER

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This report includes candid statements and observations regarding investment strategies, individual securities, and economic and market conditions; however, there is no guarantee that these statements, opinions or forecasts will prove to be correct. These comments may also include the expression of opinions that are speculative in nature and should not be relied upon as statements of fact.

LVS Advisory LLC is committed to communicating with our investment partners as candidly as possible because we believe our investors benefit from understanding our investment philosophy, investment process, stock selection methodology and investor temperament. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term.

You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

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