

LVS Event-Driven Portfolio

Strategy Description

The LVS Event-Driven Portfolio was created to provide a better-performing alternative to bond funds while maintaining low correlation with the stock market. First, the strategy prioritizes capital preservation. Second, it aims to produce annual returns that exceed what can be found in the US high yield bond market (the benchmark).

The strategy makes event-driven investments in stocks, bonds, and bond-like securities. LVS Advisory analyzes corporate events such as mergers, capital raises, liquidations, and other situations, and invests where the returns are predictable and attractive.

The LVS Event-Driven Portfolio invests in US-listed securities and holds between 15 and 40 positions. The Portfolio is managed with minimal leverage.

Performance (Net of Fees)

LVS Event-Driven Portfolio (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.6%	(0.5%)	0.4%	(0.1%)	(1.3%)	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	7.0%
2020	0.1%	(0.6%)	(5.1%)	1.6%	1.5%	4.6%	2.7%	0.3%	1.3%	(0.9%)	3.6%	3.7%	13.2%
2021	3.1%	1.5%	(2.4%)	1.8%	0.5%	(0.4%)	0.9%	2.1%	(0.3%)	1.2%	0.3%	0.6%	9.1%
2022	(0.3%)	1.0%	0.6%	(0.9%)	(0.5%)	(0.7%)	1.3%	2.0%	(0.4%)	1.2%	(0.1%)	0.8%	3.8%
2023	0.5%	0.4%	(0.2%)	1.0%	(0.1%)	1.0%	0.4%	1.2%	0.2%	(0.8%)	1.2%	1.3%	6.2%
2024	(1.6%)	0.3%	(0.1%)	(0.7%)	1.7%	0.4%	2.0%	1.7%	1.1%	0.8%	2.6%	(1.0%)	7.5%

	LVS Event-Driven (Net of Fees)	High-Yield Index	Correlation Since Inception Vs.	
Total Return (Since Inception)	56.5%	32.9%	S&P 500	0.36
Annualized Return	7.8%	4.9%	Dividend Stocks	0.34
Max Drawdown	(5.3%)	(16.2%)	High Yield Bond Index	0.33
Sharpe Ratio	0.86	(0.06)	Aggregate Bond Index	0.06
Sortino Ratio	1.45	(0.08)	LVS Growth	0.35

Firm & Manager Description

LVS Advisory is a registered investment advisor that manages separately managed accounts for clients on a discretionary basis. The firm is based in New York City and is managed by Luis V. Sanchez CFA.

Luis V. Sanchez CFA founded LVS Advisory in 2018. Prior to founding the firm, Luis was an investment analyst at Overlook Rock Asset Management, an investment banker at Credit Suisse, an investment banker at Wells Fargo Securities, and a consultant at Deloitte. He holds degrees in finance, accounting, and Chinese language and culture from Florida State University and the Chartered Financial Analyst (CFA) designation.

Investment Terms

Minimum Investment: \$200,000

Subscription / Redemptions: Daily

Custodian: Interactive Brokers (NASDAQ: IBKR)

Reporting: Performance available daily

Advisory Fee Options (choose one):

1) 2.0% annualized management fee, collected quarterly

2) 20.0% performance fee + HWM, collected annually

LVS Growth Portfolio

Strategy Description

The LVS Growth Portfolio seeks to grow money at the highest possible rate by investing in a portfolio of high-quality growth stocks. The best-performing stocks over the long run are tied to businesses that experience the greatest growth in cash flow per share. LVS Advisory employs a rigorous research process designed to identify and invest in these exceptional companies.

LVS Advisory utilizes a bottom-up investment research process that involves studying financial statements, profiling executive teams, and conducting interviews with industry experts. LVS Advisory combines an assessment of quantitative and qualitative characteristics to determine the most attractive businesses to invest in over the long term.

The strategy invests in domestic and international securities and holds between 15 - 40 positions. The Portfolio is long-only and managed without the use of leverage.

Performance (Net of Fees)

LVS Growth Portfolio (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	2.0%	(5.6%)	(7.8%)	14.0%	9.3%	4.6%	9.1%	8.7%	(4.0%)	1.1%	12.5%	8.1%	61.9%
2021	(2.6%)	9.4%	2.1%	8.0%	2.8%	7.1%	2.0%	(1.7%)	(4.3%)	1.0%	(10.9%)	4.0%	16.1%
2022	(11.6%)	(5.9%)	(1.7%)	(11.9%)	(1.8%)	(9.9%)	9.0%	(4.1%)	(9.6%)	9.3%	2.4%	(4.8%)	(35.8%)
2023	10.9%	(3.6%)	1.1%	(1.5%)	(3.0%)	7.1%	0.6%	(6.1%)	(6.5%)	(2.2%)	8.2%	3.6%	7.0%
2024	4.4%	6.9%	2.7%	(5.0%)	5.9%	2.5%	1.0%	4.3%	2.1%	1.6%	10.4%	(4.0%)	36.7%

	LVS Growth (Net of Fees)	S&P 500
Total Return (Since Inception)	76.6%	97.1%
Annualized Return	12.0%	14.5%
Max Drawdown	(45.6%)	(23.9%)
Sharpe Ratio	0.25	0.42
Sortino Ratio	0.38	0.62

	Geographic Exposure
North America	92.5%
Europe	7.5%
Other	0.0%

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LVS ADVISORY

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LVS Advisory LLC (the “Manager”) is a registered investment adviser in the state of New York.

A prospective client of the Manager should only provide the Manager discretion of their account (an “Account”) managed by the Manager under an Investment Management Agreement (an “IMA”) if such prospective client understands nature of the Manager’s investment strategy and can bear the economic risk thereof. Such investments are speculative and involve a high degree of risk. An Account managed by the Manager may lack diversification, thereby increasing the risk of loss. An Account’s performance may be volatile. There can be no guarantee that the Account’s investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. In addition, an Account’s fees and expenses may offset its profits. In making an investment decision, you must rely on your own examination of the Manager, the investment strategy, and the terms the Investment Management Agreement and such other information provided by the Manager to you and your tax, legal, accounting or other advisors.

In connection with ERISA or IRA Clients, the Manager does not (i) act or represent that it is acting, in a fiduciary capacity to such clients and does not (ii) provide impartial “investment advice” or a recommendation that entering into an IMA with the Manager is suitable, advisable or appropriate for such client, whether generally or in light of such client’s particular circumstances. In making an investment decision, ERISA and IRS clients must rely on the recommendation of an independent plan fiduciary or their own examination of the Manager, the terms of the IMA and the risks attendant with providing the Manager discretionary authority over their account.

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