

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, reorganizations, 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%
2025	2.0%	0.4%	(1.6%)	(0.8%)	1.6%	2.0%	3.3%	1.1%	2.1%	(0.3%)	1.0%	(1.9%)	9.1%
2026	0.9%	(0.1%)	0.8%	2.4%	0.4%	0.2%							4.6%

	LVS Event-Driven (Net of Fees)	High-Yield Index
Total Return (Since Inception)	78.6%	47.3%
Annualized Return	8.0%	5.3%
Max Drawdown	(5.3%)	(16.2%)
Sharpe Ratio	1.44	0.32
Sortino Ratio	2.75	0.43

Correlation Since Inception Vs.	
S&P 500	0.53
High Yield Bond Index	0.52
Aggregate Bond Index	0.20

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 Central Florida 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 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%
2025	7.7%	(2.6%)	(4.4%)	3.8%	5.9%	5.0%	(0.7%)	(0.9%)	1.5%	(2.2%)	(2.5%)	(3.8%)	6.2%
2026	0.2%	0.2%	(5.8%)	7.0%	(1.7%)	(3.6%)							(4.2%)

	LVS Growth (Net of Fees)	S&P 500
Total Return (Since Inception)	79.6%	156.0%
Annualized Return	9.4%	15.6%
Max Drawdown	(45.6%)	(23.9%)
Sharpe Ratio	0.55	0.75
Sortino Ratio	0.89	1.19

	Geographic Exposure
United States	81.4%
United Kingdom	4.2%
Bermuda	5.2%
Japan	4.2%
Canada	1.9%

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LVS Levered Event-Driven Portfolio

Strategy Description

The LVS Levered Event-Driven Portfolio was created to provide a higher-risk, higher-return version of the Event Driven Portfolio (described above). The levered version of the Event-Driven Portfolio invests in the same securities but with 40% to 60% margin leverage added. The expected result is for the levered portfolio to generate returns that are 40% to 50% higher but with double the volatility and drawdown risk.

Performance (Net of Fees)

LVS Levered Event-Driven Portfolio (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.6%	(0.2%)	0.8%	3.3%	0.6%	0.1%							6.5%

Barclays High-Yield Bond Index (Benchmark Comparison)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.6%	(0.0%)	(1.0%)	1.7%	0.5%	0.1%							1.9%

	LVS Levered Event-Driven (Net of Fees)	High-Yield Index
Total Return (Since Inception)	6.5%	1.9%
Annualized Return	13.3%	3.8%
Max Drawdown	(0.0%)	(1.1%)
Sharpe Ratio	2.47	0.01
Sortino Ratio	16.41	0.02

Correlation Since Inception Vs.	
S&P 500	0.70
High Yield Bond Index	0.69
Aggregate Bond Index	(0.27)

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

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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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