

Liquid Strategies: Theta Income Fund

Sep 30 2020

Seeks: To outperform bonds while maintaining bond like volatility
Use for: Diversification, risk reduction and fixed income replacement

Fund Inception Date: April 1, 2014

Attractive Risk/Return Potential

Dual sources of return from both bonds and put premiums help to dampen the effect of rising rates

Defined Risk

Staggered maturities and portfolio hedge aims to limit risk during times of market stress

Income Diversification

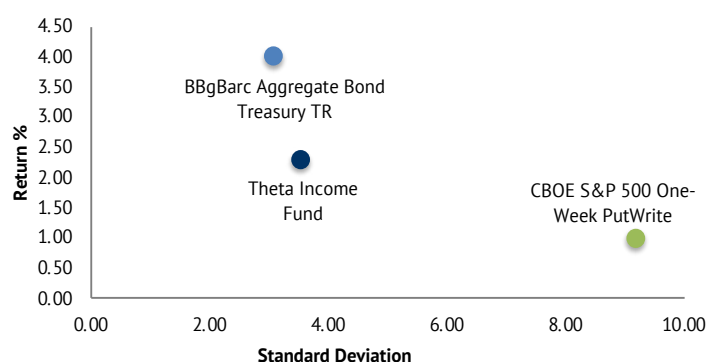
Targeting low correlation and low beta to bonds with similar volatility

Returns as of September 30, 2020

	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
LS Theta Institutional (LQTIX)	0.50%	1.07%	2.53%	1.10%	2.57%	2.31%
CBOE S&P 500 One-Week PutWrite	5.13%	-11.42%	-5.47%	-2.90%	1.56%	0.99%
BBgBarc US Agg Bond TR USD	0.62%	6.79%	6.98%	5.24%	4.18%	4.01%

Past performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or of less than their original cost. Performance would have been lower without fee waivers in effect. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 1-800-440-8LIQUID.

Risk Reward (09/01/2017 - 09/30/2020)



Theta Income Fund - Operations

Fund Inception Date		4/1/2014
Minimum Investment	LQTIX	\$100,000
Total Expense Ratio	LQTIX	1.25%
Fund Objective	Seeks to generate current income with a low correlation to the risk and returns of major market indices	

**The fund's adviser has contractually agreed to waive its fees and/or pay for operating expenses of the Fund so as to limit expenses to 1.25% (LQTIX) until April 30, 2021. The Fund's adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period of three years from the date of the waiver or payment.*

Bond Characteristics

Number of Holdings	27
Average Maturity	2.70 years
Modified Duration	2.99 years
Credit Quality Allocation of Bonds	
Treasuries/Agencies	57.16%
AAA	1.33%
AA	3.37%
A	23.24%
BBB	14.61%
BB or lower	0.29%
Total	100.00%

Credit quality ratings using S&P rating symbols reflect the credit quality of the underlying bonds in the fund portfolio and not of the Fund itself. S&P assigns a range of ratings from AAA (highest) to D (lowest). Securities not rated by any agency will reflect "NR" (not rated). Credit quality ratings and allocations are subject to change.

Return Potential in All Types of Markets

UP MARKETS

The goal of the Theta Income Strategy is to participate in a meaningful portion of the up market return

FLAT MARKETS

Income from the bonds and options premiums can help generate positive market returns regardless of market direction

DOWN MARKETS

The portfolio hedge is designed to improve return potential by minimizing market losses



A DYNAMIC APPROACH TO INCOME INVESTING

LQTX Key Statistics (04/01/2014 - 09/30/2020)

Fund Assets (mil) 09/30/2020	\$45.87
R ² to AGG	0.0
Sharpe Ratio	0.40
Standard Deviation	3.55
Upside Capture Ratio to AGG	42.08%
Downside Capture Ratio to AGG	14.97%

R²: A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Up Capture Ratio: The statistical measure of an investment manager's overall performance in up-markets.

Down Capture Ratio: The statistical measure of an investment manager's overall performance in down-markets.

Standard Deviation: A measure of the dispersion of a set of data from its mean. Statistics calculated against the S&P 500 TR Index.

Sharpe Ratio: The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Beta: Beta is a measure of the volatility, or systematic risk, of a security of a portfolio in comparison to the market as a whole.

Modified Duration: Formula that expresses the measurable change in the value of a security in response to a change in interest rates.

LQTX Quarterly Returns through June 2020*

	Q1	Q2	Q3	Q4	YTD
2014	N/A	1.80%	-1.87%	-1.35%	-1.45%
2015	-0.31%	2.36%	1.61%	-0.88%	2.77%
2016	0.22%	2.33%	1.54%	1.86%	6.07%
2017	1.67%	1.45%	1.33%	1.19%	5.76%
2018	-3.77%	0.48%	2.74%	-4.60%	-5.23%
2019	2.95%	0.88%	1.19%	1.44%	6.61%
2020	-2.89%	3.56%	0.50%		1.07%

*Inception date of April 1, 2014. Performance shown is for institutional shares. Other share classes are available and performance may be lower due to fees and expenses.

Index Disclosures

Barclay's U.S. Aggregate Bond Index (AGG) - a broad-based index of bond securities used to represent investment-grade bonds traded in the U.S. The index was formerly known as the "Lehman Aggregate Bond Index".

The CBOE S&P 500 One-Week Put Write Index is designed to track the performance of a hypothetical strategy that sells an at-the-money (ATM) S&P 500 Index (SPX) put option on a weekly basis. The maturity of the written SPX put option is one week to expiry. The written SPX put option is collateralized by a money market account invested in one-month Treasury bills. The WPUT Index rolls on a weekly basis, typically every Friday.

Risks

Risk Considerations - The Fund invests primarily in put options on indices, exchange-traded funds (ETFs) and common stocks. Accordingly it may be subject to equity risk affected by general market conditions and subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

The Fund's positions in options may be subject to greater fluctuations in value than investments in the underlying instrument. The fund will incur a form of economic leverage through its use of options, which may increase the volatility of the Fund's returns and may increase the risk of loss to the Fund. There can be no guarantee that the strategy of the Fund will be successful.

Fixed income risks include interest rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

Investors should consider the investment objectives, risks, charges and expenses of the Theta Income Fund carefully before investing. For a prospectus or summary prospectus with this and other important information about the Fund, please visit www.lsthefund.com or call (844) 854-7843. Read the prospectus carefully before investing.

Shareholder Services: 1-844-8LIQUID

Investment Professionals: 770-350-8700 or info@LSfunds.com

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