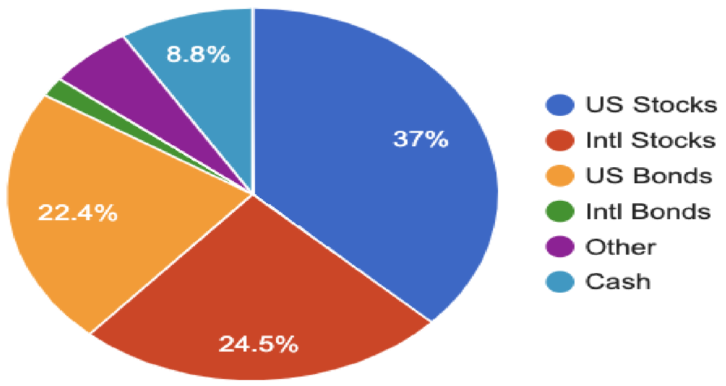
# Multi-Asset Risk Strategy (MARS) ETF Portfolio

# Model Description

| Key Portfolio Statistics | As of Q3 2019 |
|---|---|
| Number of holdings | 13 |
| Benchmark universe holdings | 8,901 |
| Weighted average ETF expense ratio | 0.33% |
| 12-month yield | 1.89% |

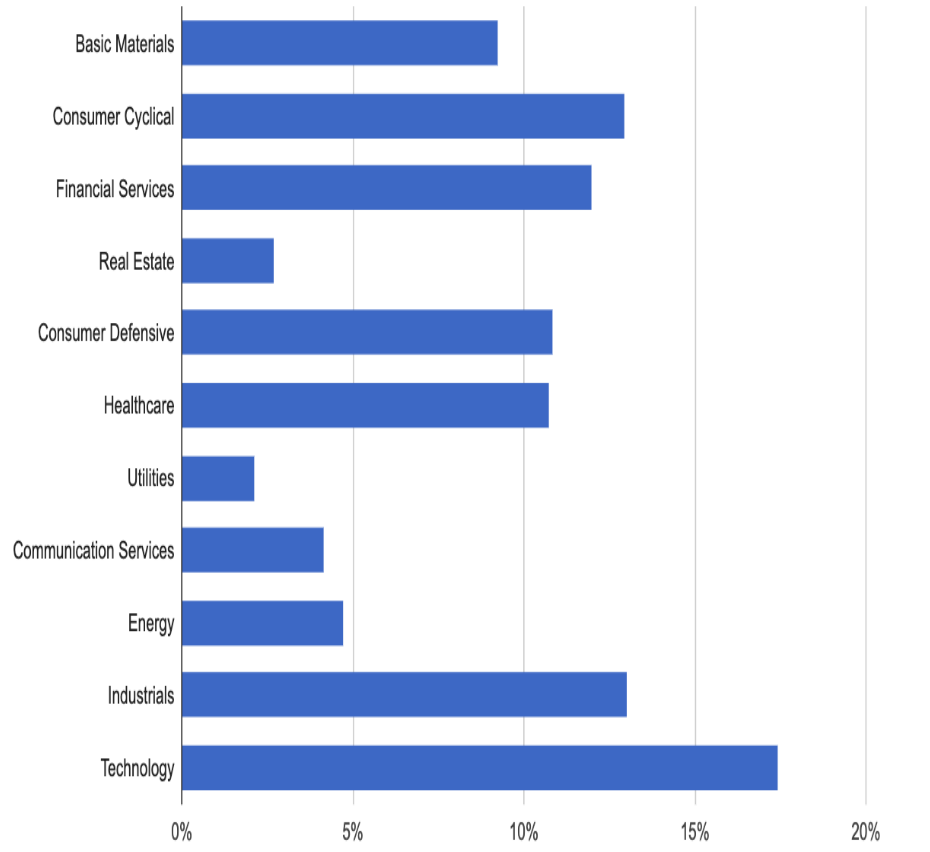
**Asset Allocation**

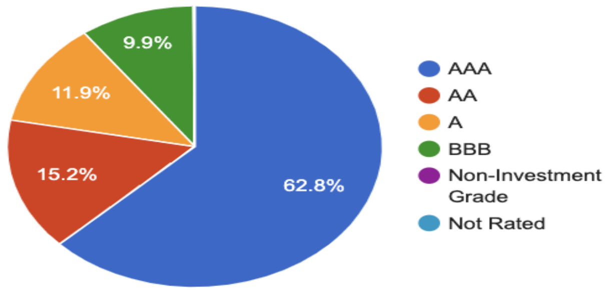


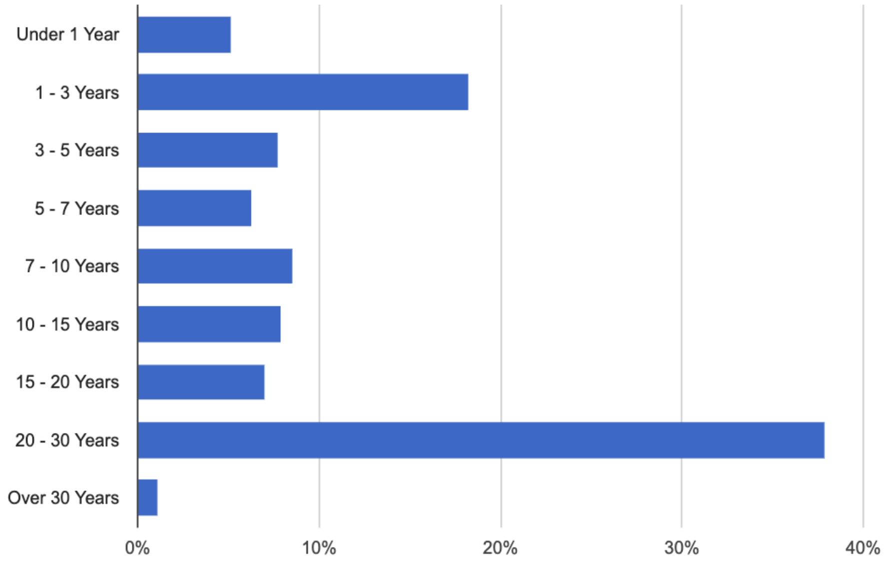

Source: Portfolio Visualizer, Bloomberg, Astoria Portfolio Advisors. Data as of Q3 2019.

- **Astoria's Multi-Asset Risk Strategy (MARS) ETF Portfolio** seeks to achieve long term attractive risk adjusted returns over ***varying*** macro-economic cycles.
- When constructing portfolios, Astoria utilizes **a quantitative and cross asset investment framework**. Our portfolios are stress tested through various quantitative models in order to understand the portfolio's risk characteristics.
- Astoria utilizes an "**unconstrained**" approach **when selecting stocks, bonds, and alternatives.** Tracking error is expected to be high.
- Our investment management process is a **constant feedback loop** between **research, portfolio construction, and risk management.**
- Astoria's MARS ETF Portfolio will generally maintain a 50-70% of equity exposure, 10%-20% towards bonds, and 10-15% in alternatives. These bands may fluctuate depending on Astoria's macro-economic & quantitative research.
- Our investment time horizon is generally **1-2 years**. Typically, we hold 10-15 ETFs.
- Benchmark = 60% MSCI All Country World Index and 40% Bloomberg Barclays Global Aggregate Bond Index.
- Turnover is expected to be approximately 75% per year assuming normal market conditions.
- This portfolio is typically utilized by investors with a very high risk tolerance that are solving for long term growth.

# Sector Weights, Credit Quality, & Bond Maturity



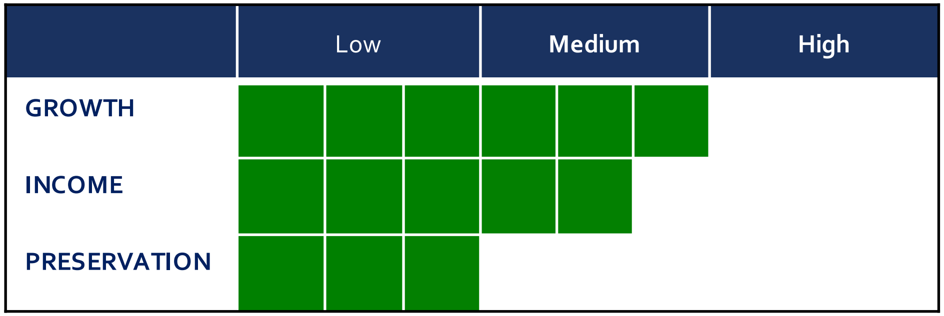




Source: Portfolio Visualizer, Bloomberg, Astoria Portfolio Advisors. Data as of Q3 2019.

# Return, Risk, & Liquidity Characteristics

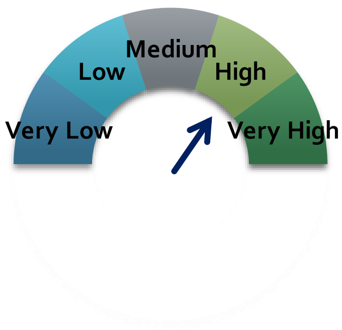
### Return

The MARS Portfolio has medium growth characteristics, medium income, and low preservation of capital characteristics.




### Risk

The MARS Portfolio contains high risk attributes given its high allocation towards equities.




### Liquidity

The liquidity profile of our ETF model is very high as ETFs trade intra-day and can be redeemed at any point during a trading day.

# Warranties & Disclaimers

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