



## FIRM OVERVIEW

# Warranties & Disclaimers

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# Who is Astoria Portfolio Advisors?



## **WHO WE ARE**

Astoria Portfolio Advisors is an ETF managed portfolio firm that specializes in cross asset, quantitatively constructed, research driven strategies. Our core services include investment management, sub advisory, outsourced CIO, and model delivery.



## **INVESTMENT PHILOSOPHY & APPROACH**

Astoria brings institutional caliber investment strategies and utilizes ETFs to build wealth management solutions for investors. When formulating our ETF portfolios we utilize a risk based, quantitative investment approach.



## **ASTORIA'S SOLUTIONS**

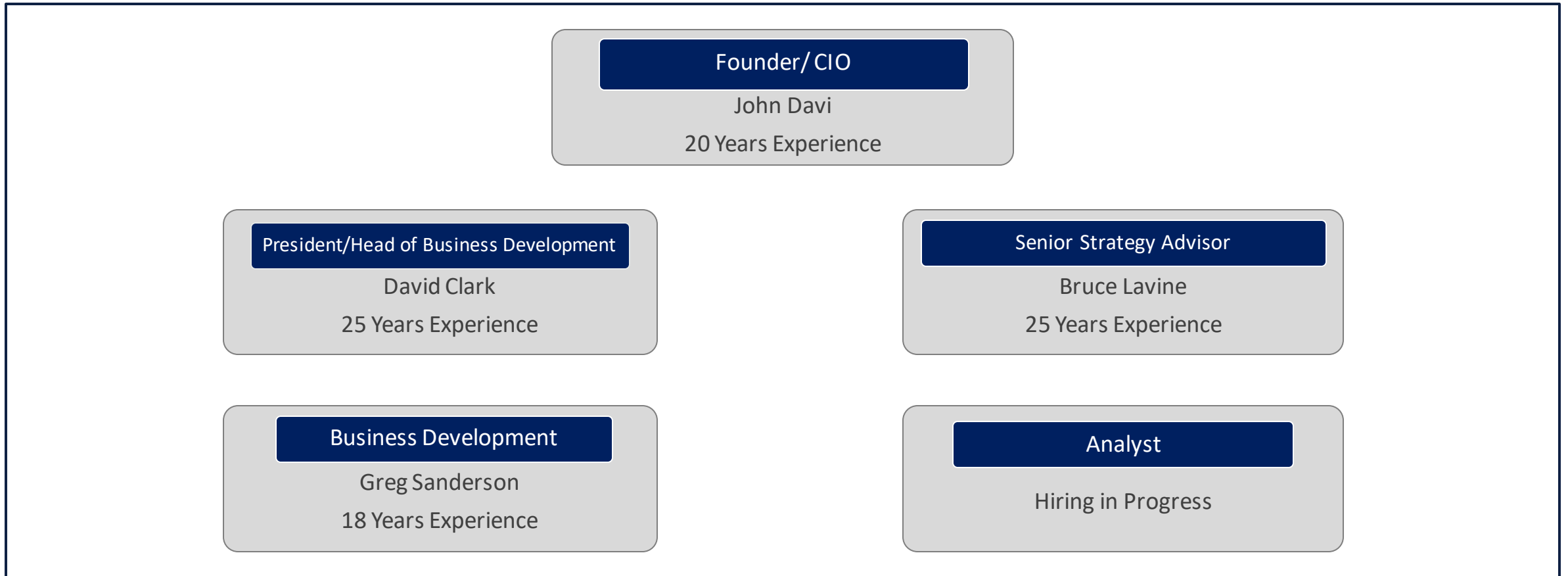
Astoria's strategies are strategically constructed to their respective benchmarks and then actively managed through research driven factor tilts and the use of alternatives to dampen portfolio volatility and drive excess returns.



## **WHAT WE CAN DELIVER**

Astoria delivers passive strategies with a dynamic overlay in a liquid, transparent and tax efficient manner.

# Organizational Chart



# Assets Under Management/Advisement

Assets Under Management

\$20 mln

\$157 mln in  
assets  
AUM/AUA

Assets Under Advisement

\$137 mln

Astoria began investing for  
clients in July 2017

AUM and AUA as of Dec 31, 2018.

# Astoria's Investment Management Process

## A Differentiated, Value-Added Process



Dynamic ETF Portfolios with a purpose

- Purposefully designed to help reduce portfolio risk during periods of higher volatility and to participate in capital appreciation when markets are more conducive.



Markets evolve, your allocations should adapt

- Astoria's Investment Committee utilizes a Cross Asset & Quantitative Research Process to make tactical overlay decisions in response to changing macro-economic conditions and fundamentals.



Improve your ETF portfolio with multi-asset class exposure

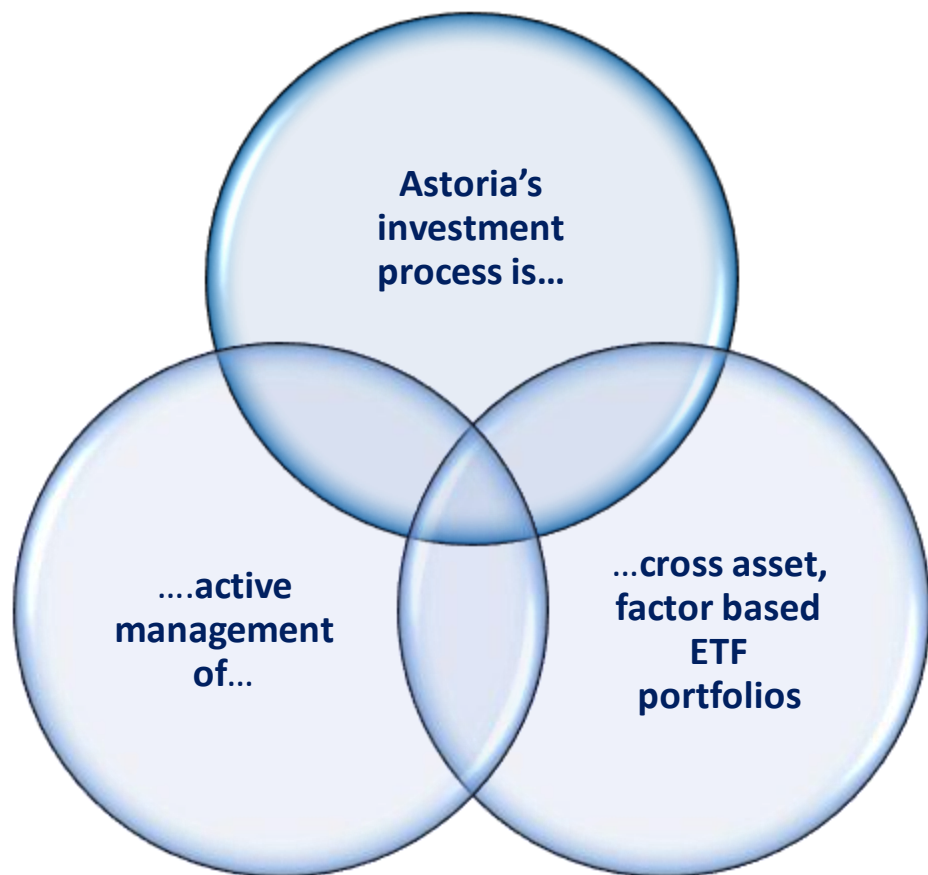
- Using rigorous selection criteria, Astoria actively manages a broad universe of ETFs within Equity, Fixed Income and other asset classes such as Commodities, Liquid Alternatives and Cash.



Open-architecture Process

- Intense focus on picking the right ETFs which match the desired outcome from the investment process. Astoria employs an open architect process amongst all ETF issuers.

# Philosophy: Astoria Extracts Risk Premia Via Factor Analysis. We Believe Blending Active and Passive Is The True Sweet Spot For Active Management



- Global cross asset correlations are at attractive levels
- The Fed has *shifted* away from monetary policy and has begun a tightening cycle
- Dispersion amongst sectors has ***risen***
- We believe this is an **ideal environment** for active management
- Given we are in the later stages of the economic cycle, active management is **crucial**
- **Active management** of cross asset, factor based ETFs offers investors the best of both worlds

Source: Astoria Portfolio Advisors LLC

# Astoria's Leadership Are Pioneers In The ETF & Asset Management Industry



Astoria Portfolio Advisors' **Founder & CIO**, John Davi, has **20** years of experience spanning across **Macro ETF Strategy, Quantitative Research and Equity Derivatives**. John was **Head of Morgan Stanley's Institutional ETF Content** where he produced hundreds of strategic content pieces over an 8-year period. While working for Morgan Stanley, John advised the world's largest Hedge Funds, Asset Managers and Pension/Endowments. John spent 8 years in Merrill Lynch's Equity Derivatives Research Group.



David Clark is **President and Head of Business Development** for Astoria Portfolio Advisors. He has more than **25** years of experience in the financial services industry. David spent the first 18 years of his career at **Merrill Lynch** (subsequently **Bank of America**), holding various institutional sales management and business development leadership roles in London and New York. He later spent six years at **Société Générale**, where he was head of U.S. Sales for Global Securities Financing, overseeing distribution of ETF, Swap and Structured Financing products.



Bruce Lavine is a **Senior Advisor** of Astoria Portfolio Advisors. Bruce has a long history in the ETF and asset management business beginning with **Barclays Global Investors** over **20 years** ago. He was one of the earliest employees at **iShares** and had roles including CFO, Head of Product Development and CEO of iShares Europe. In 2006, Bruce joined **Wisdom Tree** as **President and Chief Operating Officer**. He was there for 10 years as an employee and remains active with Wisdom Tree today as a member of their Board of Directors.



# Astoria Has Been Highlighted On...



Inside  
ETFs



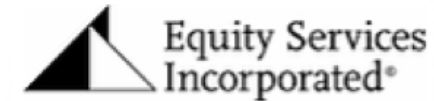
Astoria Portfolio Advisors strategies can be accessed through multiple Broker Dealers (BDs) and Third Party Asset Management Platforms (TAMP). Please see below a list of platforms where Astoria's strategies are readily available.



USI Securities



CapeAdvisors



R. KENT HARRIS & ASSOCIATES, LTD.  
A FINANCIAL SERVICES COMPANY



INDEPENDENT [ FINANCIAL ] PARTNERS®



# Astoria's Media Presence



22 Articles



3 TV Interviews  
8 Online Interviews



3 TV Interviews  
1 Online Interview



7 Webcasts (IndexIQ, Direxion,  
Sprott, Aberdeen, InsideETFs)



7 Podcasts



3 Online Articles



3 Online Articles



YouTube, Asset TV, RIA Channel,  
Yahoo! Finance, Reuters, Joint  
Venture Group, LMTR, FA  
Magazine

Media count as of April 11, 2019.

# TV Interviews



December 2017

"The rate of change that made me bullish in 2017 (muted inflation, tremendous liquidity, and great earnings) is going to decline on the margin in 2018. The real story for 2018 is the decline of liquidity from rate hikes, QT, and ECB tapering. My big call for 2018 is hedge risk assets, own uncorrelated assets, and diversify your portfolio." –January 2018

July 2018

"Right now is when you want to get more defensive, raise cash, have alternatives, and hedge your portfolio more. Our view is that the cycle is over. People keep talking late cycle. We are in a new stock market cycle." –July 2018





# TV Interviews

October 2018

"Cash per unit of risk is very attractive. We've been shifting the portfolio to be more defensive. We are not surprised by the increase in volatility. This was our call." —October 2018



February 2019

"You want to temper the risk of your portfolio so we're advocating a much more defensive posture. We want higher quality stocks in the portfolio." —February 2019

# TV Interviews



February 2019

"Given where we are in the economic cycle, global growth is deteriorating, China is slowing down, and with US earnings deteriorating, we think being more defensive is the right strategy for now... The call isn't to avoid cyclicals and plow into defensives... You want to own a diversified portfolio of quality plus growth stocks... You want to mix factors in your portfolio because the research shows you can get higher up on the efficient frontier." –February 2019

March 2019

"You have to load ETFs into a risk model to understand their underlying risk factors and exposures. Investors should also utilize a portfolio construction tool to understand the underlying fundamentals characteristics that these ETFs provide." –March 2019



# TV Interviews

April 2019

"You've got this massive Fed pivot, the Fed is on hold and not going to hike rates anytime soon. Interest rates are trending lower; this all bodes well for Emerging Markets. Emerging Markets were destroyed last year with trade tariffs." –April 2019



DOW	NASDAQ	S&P 500
+7.23	+39.53	+3.73
(+0.03%)	(+0.50%)	(+0.13%)

April 2019

"My vantage point is that China trades at 12 times earnings. S&P 500 is 17 times earnings." And if you look at earnings growth, you've got triple the amount of earnings growth for [the iShares MSCI China ETF, or MCHI] compared to the S&P 500. So risk-reward, you've got a margin of safety when you're buying China. So it's our biggest overweight in our portfolios. We like emerging markets." –April 2019