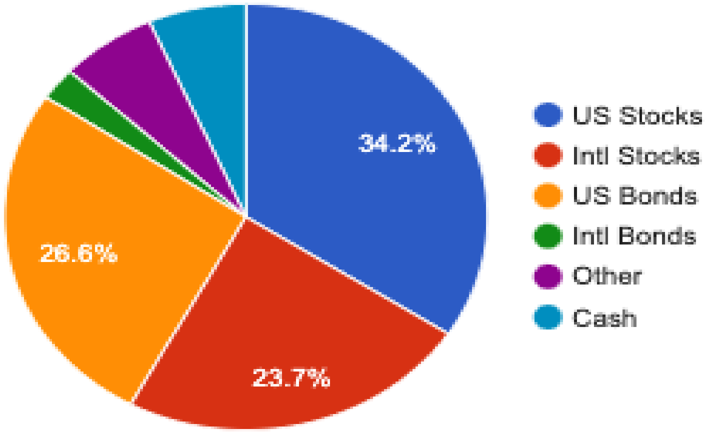
# Dynamic Growth & Income ETF Portfolio

# Model Description

| Key Portfolio Statistics | As of Q2 2020 |
|---|---|
| Number of holdings | 16 |
| Weighted average ETF expense ratio | 0.36% |
| 12-month yield | 2.30% |

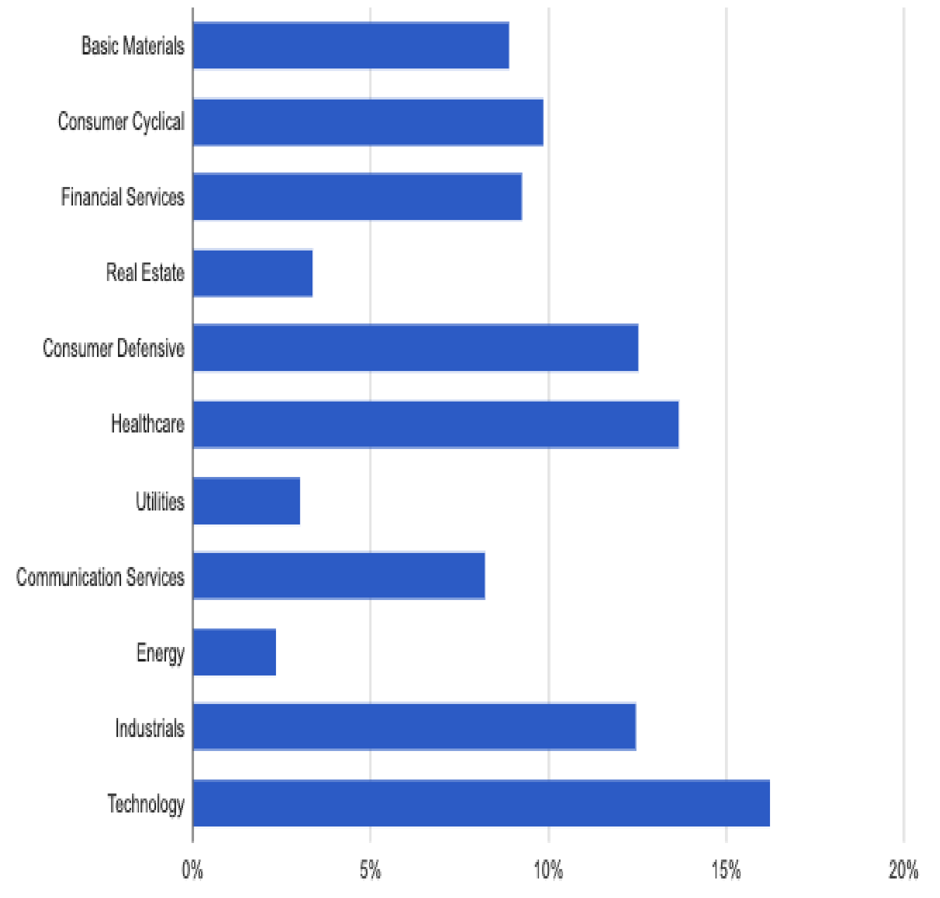
## Asset Allocation

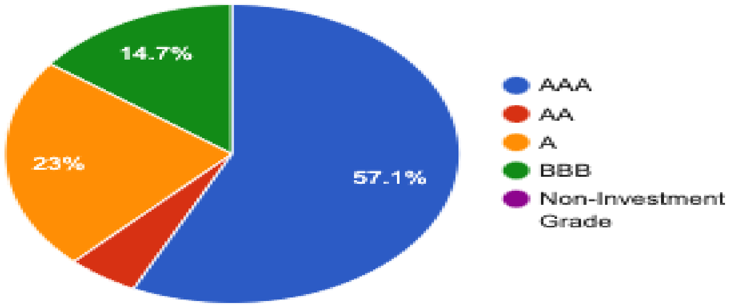


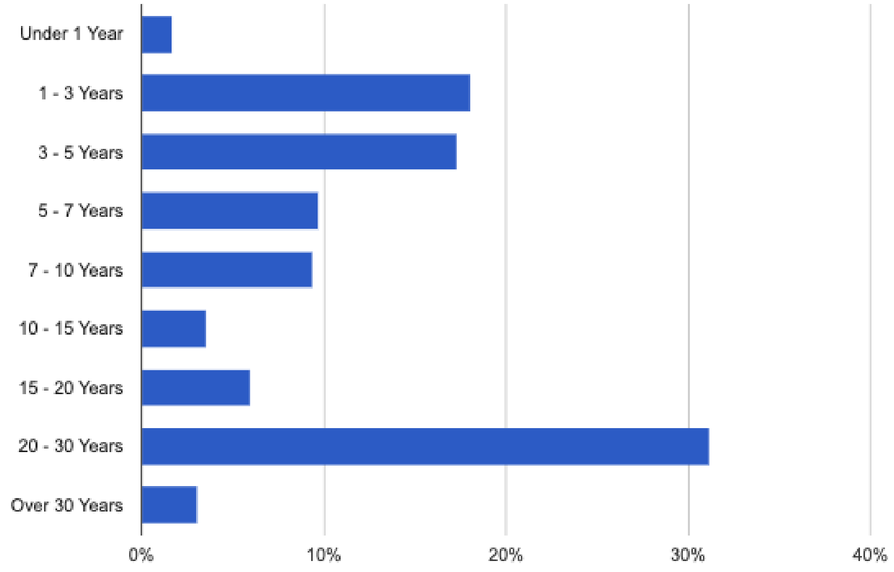

Source: Portfolio Visualizer, Bloomberg, Astoria Portfolio Advisors. Data as of Q2 2020.

- **Astoria's Dynamic Growth & Income ETF Portfolio** seeks to achieve a combination of above-average income and attractive risk-adjusted returns over varying macro-economic cycles.
- When constructing portfolios, Astoria utilizes **a quantitative and cross asset investment framework**. Models are stress tested through various quantitative risk models in order to understand the portfolio's risk attributes.
- Astoria utilizes a **core and satellite portfolio construction approach**. Core ETF holdings represent the Global stock and U.S. bond portfolio and are expected to remain constant. Satellite holdings represent investment tilts and are expected to fluctuate depending on our research and view of capital markets.
- Our investment management process is a **constant feedback loop** between **research, portfolio construction, and risk management.**
- Benchmark = 50% MSCI All Country World Index (NDUEACWF), 35% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST).
- Generally speaking will maintain approximately 30%-40% fixed income exposure, 50%-60% in equities, and 5%-10% in alternatives. These bands may fluctuate depending on Astoria's macro-economic & quantitative research.
- There is generally one to two large rebalances during the year. Typically, we hold 10-15 ETFs. The Dynamic Growth & Income model is typically utilized by investors with a moderate to high risk tolerance that are solving for long term growth and income.

# Sector Weights, Credit Quality, & Bond Maturity




Source: Portfolio Visualizer, Bloomberg, Astoria Portfolio Advisors. Data as of Q2 2020.

# Dynamic Growth & Income ETF Model Portfolio

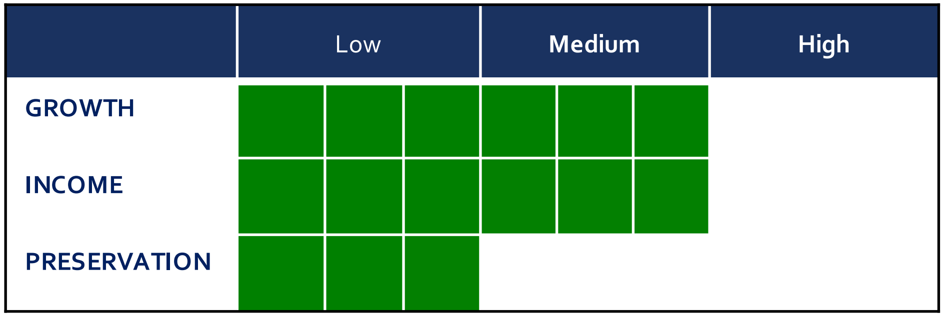
| Ticker | Name | Category | Duration | ER | Weight |
|---|---|---|---|---|---|
| SPAB | SPDR Portfolio Aggregate Bond ETF | Intermediate Core Bond | 5.91 | 0.04% | 15.50% |
| DGRW | WisdomTree US Quality Dividend Gr ETF | Large Blend | | 0.28% | 15.00% |
| IHDG | WisdomTree Intl Hdgd Qual Div Gr ETF | Foreign Large Growth | | 0.58% | 13.00% |
| DGRE | WisdomTree Emerging Mkts Qual Div Gr ETF | Diversified Emerging Mkts | | 0.32% | 7.00% |
| USMF | WisdomTree US Multifactor | Large Blend | | 0.28% | 7.00% |
| QUAL | iShares Edge MSCI USA Quality Factor ETF | Large Blend | | 0.15% | 6.00% |
| GLDM | SPDR Gold MiniShares | Commodities Precious Metals | | 0.18% | 6.00% |
| BTAL | AGFiQ US Market Neutral Anti-Beta | Market Neutral | | 2.11% | 5.50% |
| USMV | iShares Edge MSCI Min Vol USA ETF | Large Blend | | 0.15% | 5.00% |
| QLTA | iShares Aaa - A Rated Corporate Bond ETF | Corporate Bond | 7.56 | 0.15% | 4.50% |
| LQD | iShares iBoxx $ Invmt Grade Corp Bd ETF | Corporate Bond | 9.00 | 0.15% | 4.50% |
| VMBS | Vanguard Mortgage-Backed Secs ETF | Intermediate Government | 4.32 | 0.05% | 3.00% |
| VTIP | Vanguard Short-Term Infl-Prot Secs ETF | Inflation-Protected Bond | 2.44 | 0.05% | 3.00% |
| GDX | VanEck Vectors Gold Miners ETF | Equity Precious Metals | | 0.53% | 2.50% |
| MCHI | iShares MSCI China ETF | China Region | | 0.59% | 1.50% |
| MNA | IQ Merger Arbitrage ETF | Market Neutral | | 0.77% | 1.00% |

Source: Portfolio Visualizer, Bloomberg, Astoria Portfolio Advisors. Data as of Q2 2020.

# Return, Risk, & Liquidity Characteristics

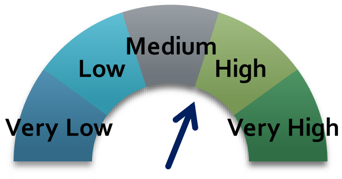
## Return

The Growth & Income ETF Portfolio has medium growth characteristics, medium income, and low preservation of capital characteristics.




## Risk

The Growth & Income ETF Portfolio contains high risk attributes. The 60% allocation towards equities contributes to the higher risk level.




## 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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