

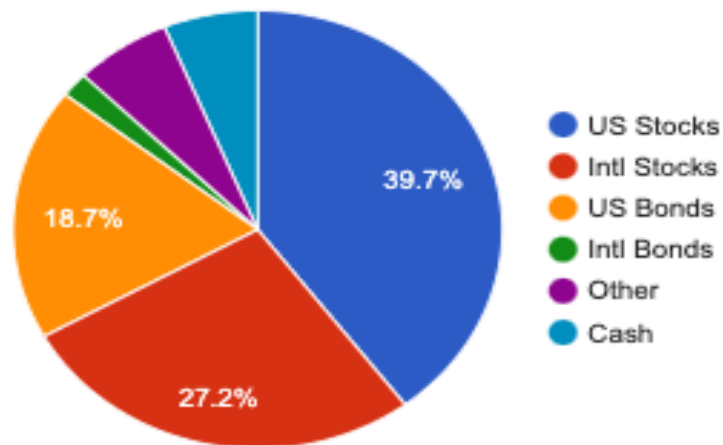


## Dynamic Growth ETF Portfolio

# Model Description

| Key Portfolio Statistics           | As of Q2 2020 |
|------------------------------------|---------------|
| Number of holdings                 | 16            |
| Weighted average ETF expense ratio | 0.38%         |
| 12-month yield                     | 2.26%         |

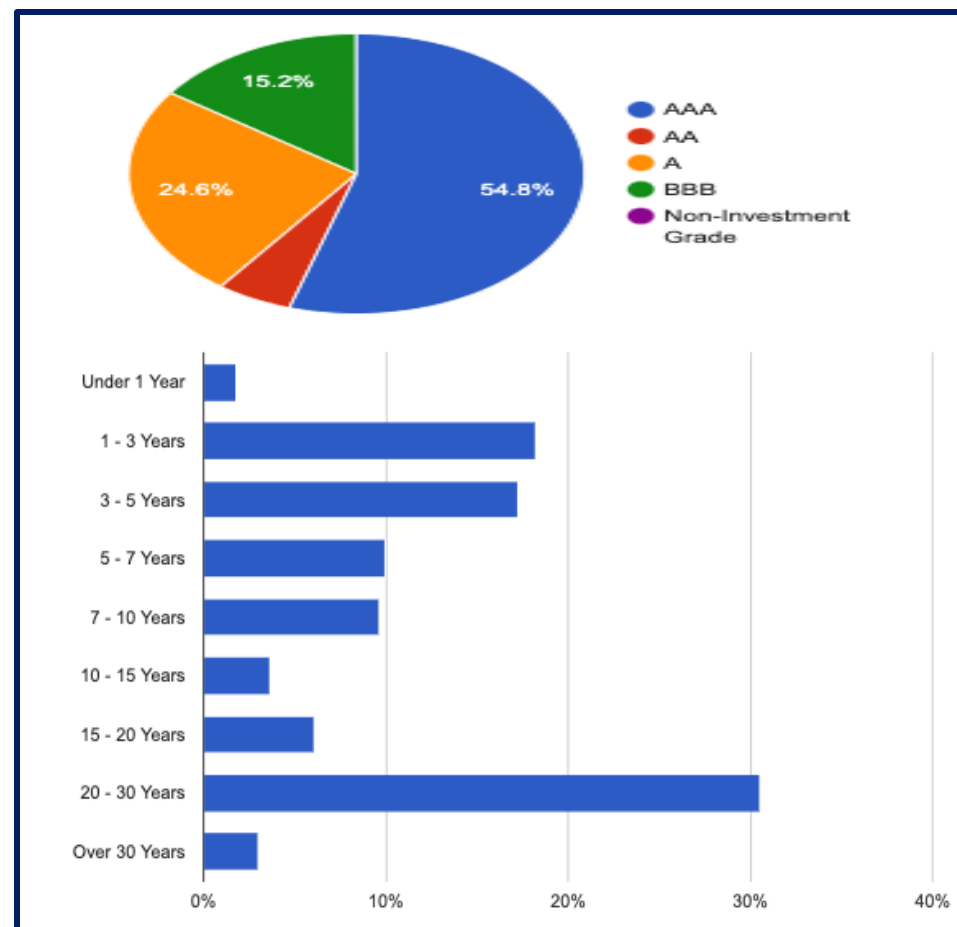
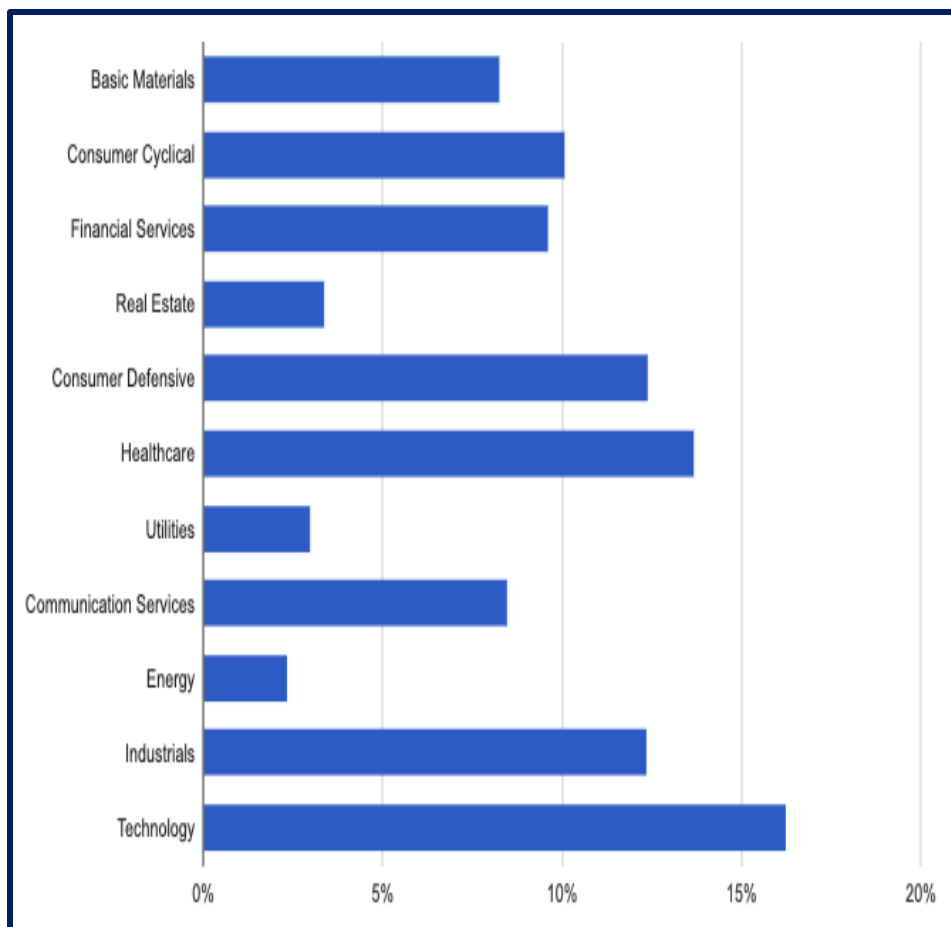
## Asset Allocation



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

- **Astoria's Growth ETF Portfolio** seeks to achieve attractive long-term 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 = 60% MSCI All Country World Index (NDUEACWF), 25% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST).
- Generally speaking the portfolio will maintain 60%-70% in stocks, 10%-20% bonds, and 5%-10% in alternatives. These bands may fluctuate depending on Astoria's macro-economic & quantitative research.
- There is typically one or two large rebalances during the year assuming normal market conditions. Typically, the portfolio hold 10-15 ETFs.
- Typically utilized by investors with a very high-risk tolerance that are solving for long term growth and have a high risk tolerance.

# Sector Weights, Credit Quality, & Bond Maturity



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

# Dynamic Growth ETF Model Portfolio

| Ticker | Name                                     | Category                    | Duration | ER    | Weight |
|--------|------------------------------------------|-----------------------------|----------|-------|--------|
| DGRW   | WisdomTree US Quality Dividend Gr ETF    | Large Blend                 |          | 0.28% | 17.00% |
| IHDG   | WisdomTree Intl Hdgd Qual Div Gr ETF     | Foreign Large Growth        |          | 0.58% | 14.50% |
| SPAB   | SPDR Portfolio Aggregate Bond ETF        | Intermediate Core Bond      | 5.91     | 0.04% | 10.50% |
| USMF   | WisdomTree US Multifactor                | Large Blend                 |          | 0.28% | 8.00%  |
| DGRE   | WisdomTree Emerging Mkts Qual Div Gr ETF | Diversified Emerging Mkts   |          | 0.32% | 8.00%  |
| QUAL   | iShares Edge MSCI USA Quality Factor ETF | Large Blend                 |          | 0.15% | 8.00%  |
| GLDM   | SPDR Gold MiniShares                     | Commodities Precious Metals |          | 0.18% | 6.00%  |
| USMV   | iShares Edge MSCI Min Vol USA ETF        | Large Blend                 |          | 0.15% | 5.50%  |
| BTAL   | AGFiQ US Market Neutral Anti-Beta        | Market Neutral              |          | 2.11% | 5.50%  |
| QLTA   | iShares Aaa - A Rated Corporate Bond ETF | Corporate Bond              | 7.56     | 0.15% | 3.50%  |
| LQD    | iShares iBoxx \$ Invmt Grade Corp Bd ETF | Corporate Bond              | 9.00     | 0.15% | 3.50%  |
| GDX    | VanEck Vectors Gold Miners ETF           | Equity Precious Metals      |          | 0.53% | 2.50%  |
| MCHI   | iShares MSCI China ETF                   | China Region                |          | 0.59% | 2.50%  |
| VMBS   | Vanguard Mortgage-Backed Secs ETF        | Intermediate Government     | 4.32     | 0.05% | 2.00%  |
| VTIP   | Vanguard Short-Term Infl-Prot Secs ETF   | Inflation-Protected Bond    | 2.44     | 0.05% | 2.00%  |
| 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

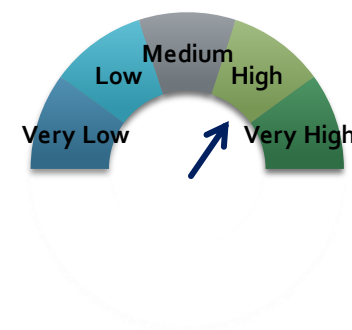
## Return

The Growth ETF Portfolio has high growth characteristics, low income, and low preservation of capital characteristics.

|              | Low |  |  | Medium |  |  | High |  |  |
|--------------|-----|--|--|--------|--|--|------|--|--|
| GROWTH       |     |  |  |        |  |  |      |  |  |
| INCOME       |     |  |  |        |  |  |      |  |  |
| PRESERVATION |     |  |  |        |  |  |      |  |  |

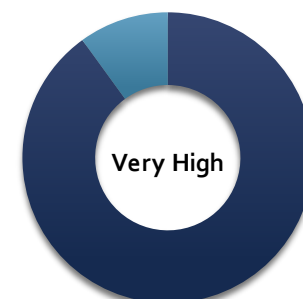
## Risk

The Growth ETF Portfolio contains high risk attributes. The 60-70% 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.



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