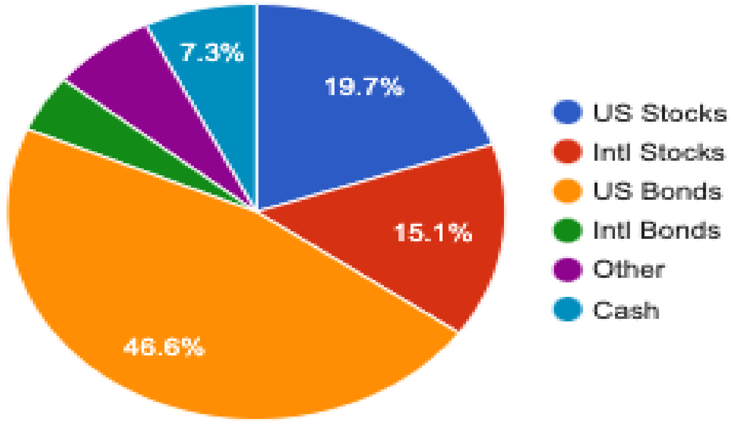
Dynamic Conservative ETF Portfolio

Model Description

Key Portfolio Statistics	As of Q2 2020
Number of holdings	14
Weighted average ETF expense ratio	0.30%
12-month yield	2.41%

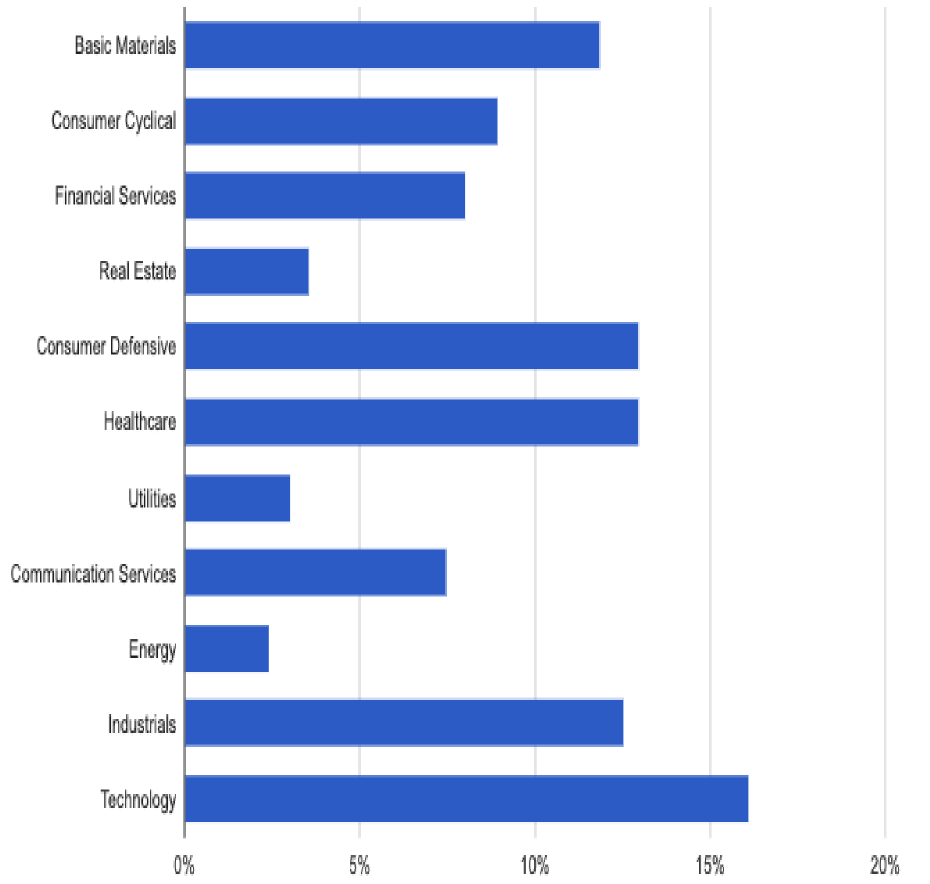
Asset Allocation

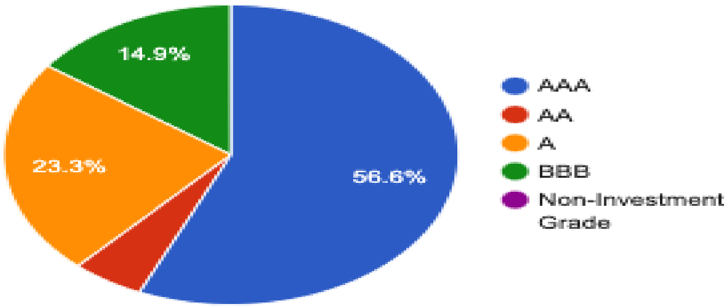


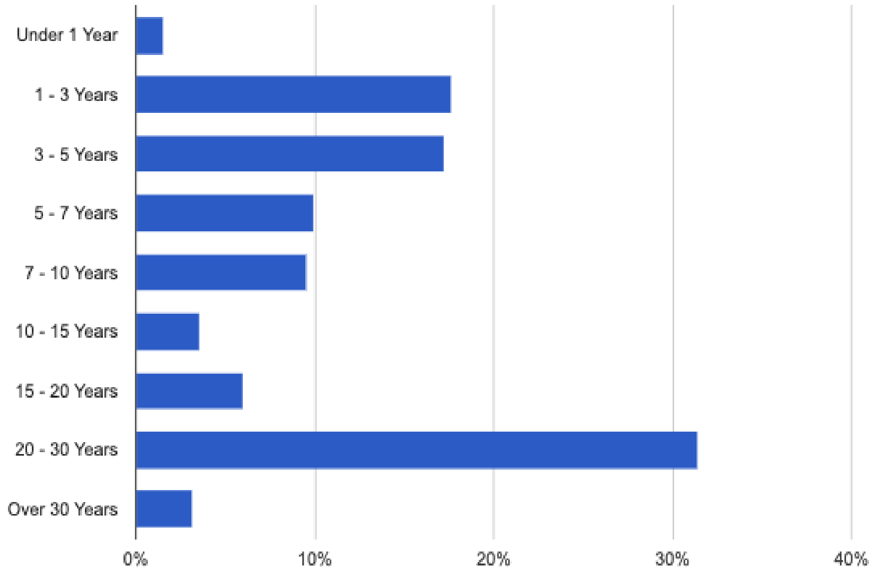
Source: Portfolio Visualizer, Bloomberg, Astoria Portfolio Advisors. Data as of Q2 2020.

- **Astoria's Dynamic Conservative ETF Portfolio** seeks to achieve a combination of above-average income and a modest amount of 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 = 30% MSCI All Country World Index (NDUEACWF), 55% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST).
- Generally speaking will maintain approximately 35%-45% equity exposure, 40%-50% in fixed income, and 5%-10% in alternatives. These bands may fluctuate depending on Astoria's macro-economic research.
- There is generally one to two large rebalances a year. Typically, we hold 10-15 ETFs.
- This model is typically utilized by investors with a low risk tolerance that are mostly looking for income but also want a modest amount of equity exposure.

Sector Weights, Credit Quality, & Bond Maturity







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Dynamic Conservative ETF Model Portfolio

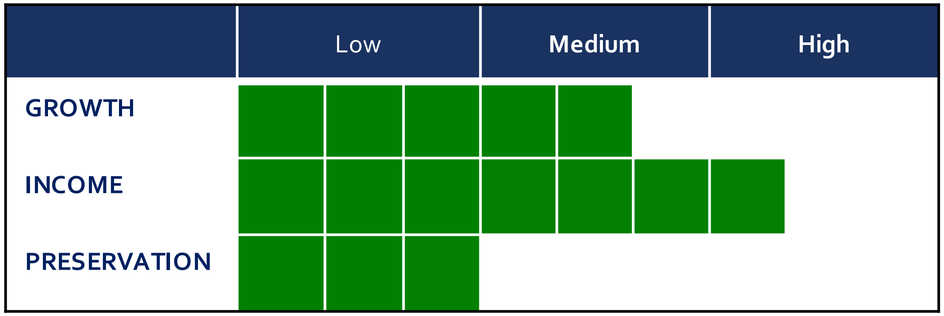
Ticker	Name	Category	Duration	ER	Weight
SPAB	SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	5.91	0.04%	27.50%
DGRW	WisdomTree US Quality Dividend Gr ETF	Large Blend		0.28%	10.00%
QLTA	iShares Aaa - A Rated Corporate Bond ETF	Corporate Bond	7.56	0.15%	8.00%
LQD	iShares iBoxx $ Invmt Grade Corp Bd ETF	Corporate Bond	9.00	0.15%	8.00%
IHDG	WisdomTree Intl Hdgd Qual Div Gr ETF	Foreign Large Growth		0.58%	7.50%
GLDM	SPDR Gold MiniShares	Commodities Precious Metals		0.18%	6.00%
DGRE	WisdomTree Emerging Mkts Qual Div Gr ETF	Diversified Emerging Mkts		0.32%	5.50%
BTAL	AGFiQ US Market Neutral Anti-Beta	Market Neutral		2.11%	5.50%
VMBS	Vanguard Mortgage-Backed Secs ETF	Intermediate Government	4.32	0.05%	5.00%
USMF	WisdomTree US Multifactor	Large Blend		0.28%	5.00%
VTIP	Vanguard Short-Term Infl-Prot Secs ETF	Inflation-Protected Bond	2.44	0.05%	5.00%
USMV	iShares Edge MSCI Min Vol USA ETF	Large Blend		0.15%	3.50%
GDX	VanEck Vectors Gold Miners ETF	Equity Precious Metals		0.53%	2.50%
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

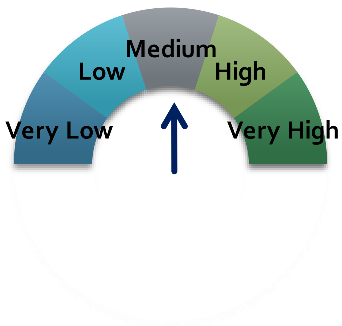
Return

The Conservative ETF Portfolio has medium growth characteristics, medium income, and medium preservation of capital characteristics.



Risk

The Conservative ETF Portfolio contains medium risk attributes. The portfolio 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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