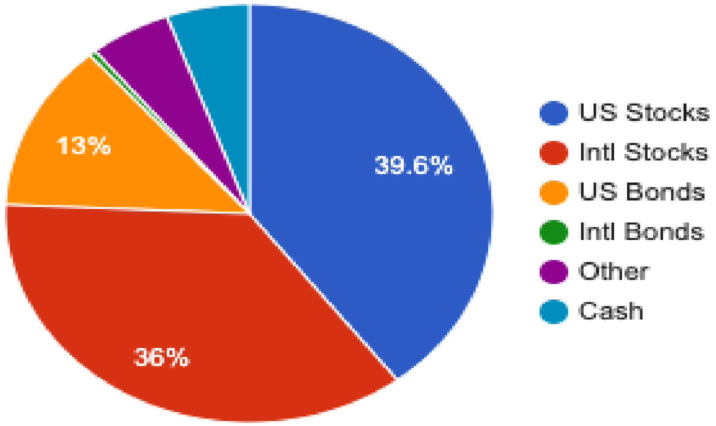
ASTORIA
Portfolio Advisors

Dynamic Aggressive ETF Portfolio

Model Description

Key Portfolio Statistics	As of Q1 2020
Number of holdings	13
Weighted average ETF expense ratio	0.44%
12-month yield	1.97%

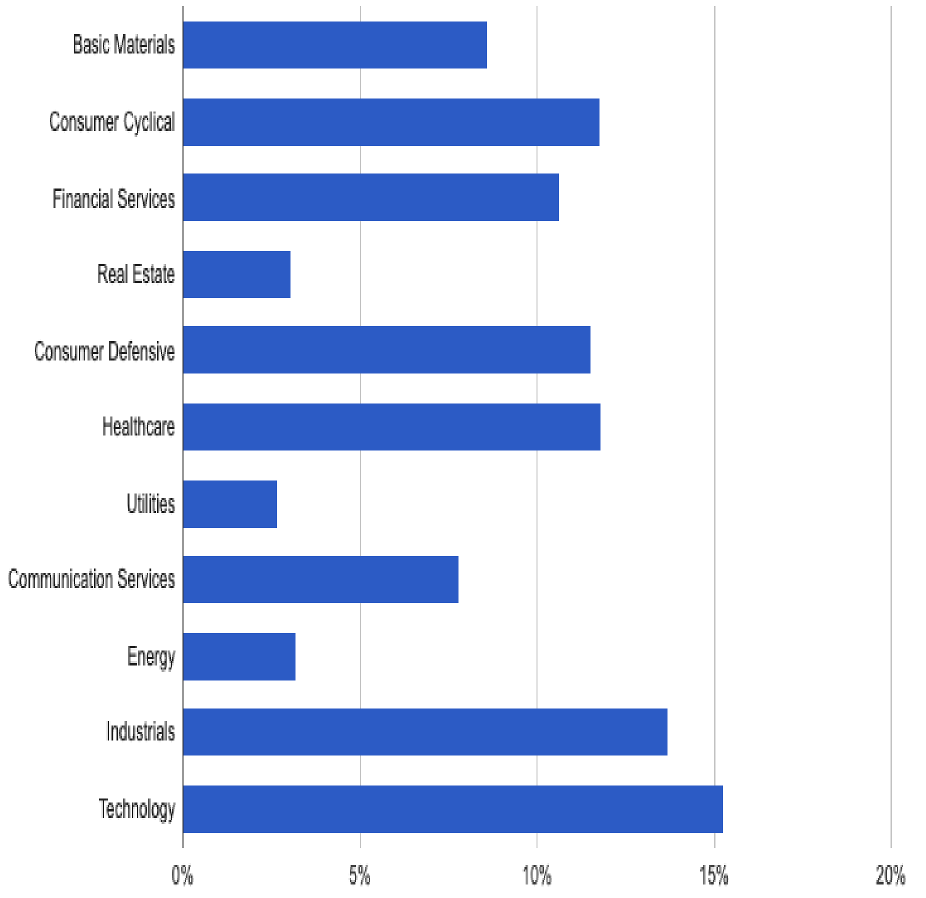
Asset Allocation

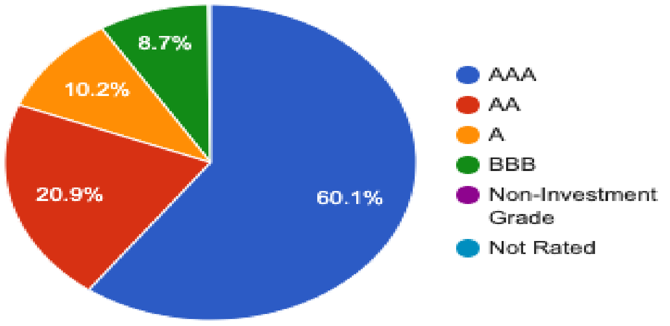


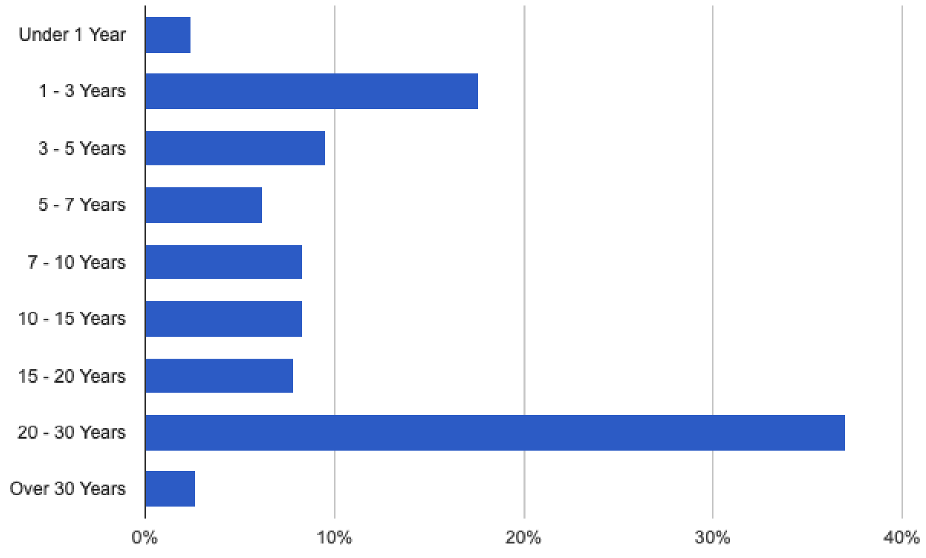
Source: Portfolio Visualizer, Bloomberg, Astoria Portfolio Advisors. Data as of Q1 2020.

- **Astoria's Dynamic Aggressive ETF Portfolio** seeks to achieve 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 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 our investment tilts and are expected to fluctuate depending on Astoria's research.
- Our investment management process is a **constant feedback loop** between **research, portfolio construction, and risk management.**
- Astoria's Aggressive ETF Portfolio will maintain 70%-80% in equities and approximately 20% in fixed income and 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. Our Benchmark is 70% MSCI All Country World Index (NDUEACWF), 15% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). There is generally one or two strategic rebalances per year assuming normal market conditions.
- The Aggressive ETF 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 Q1 2020.

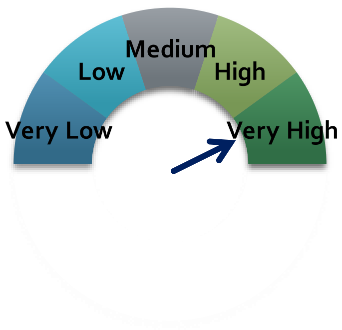
Return, Risk, & Liquidity Characteristics

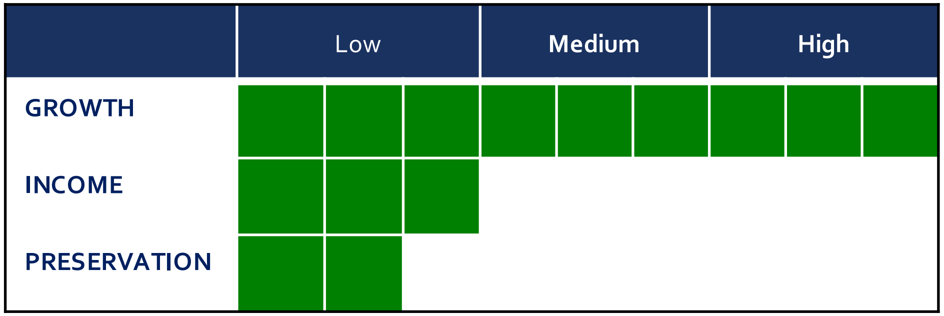
Return

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

Risk

The Aggressive ETF Portfolio contains high risk attributes given its significant weighting towards global 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

- **Disclaimers | Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured | Past Performance is Not Indicative of Future Returns**
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