

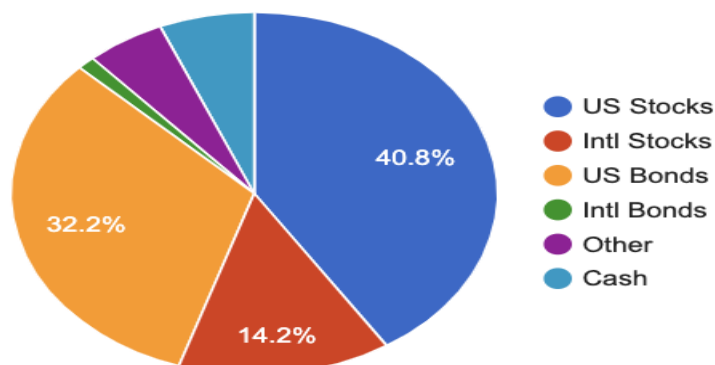


Dynamic Growth & Income ETF Portfolio

Model Description

Key Portfolio Statistics	As of Q3 2019
Number of holdings	13
Benchmark universe holdings	8,901
Weighted average ETF expense ratio	0.27%
12-month yield	2.04%

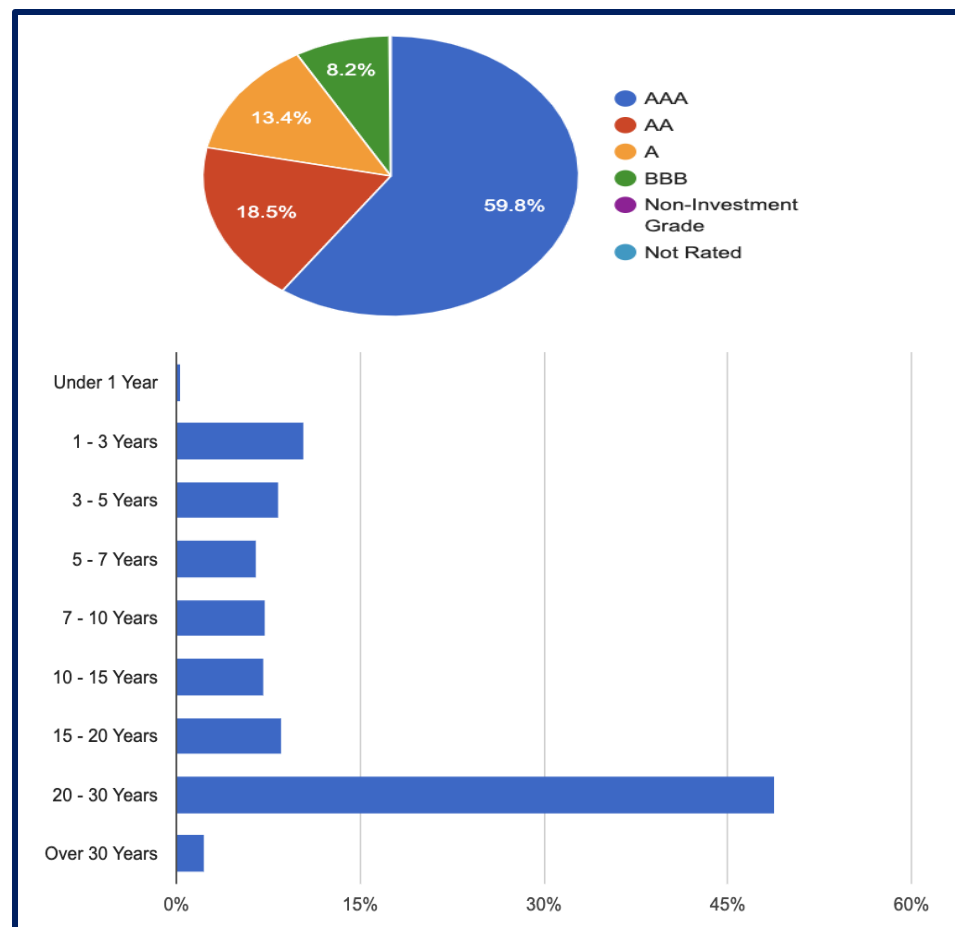
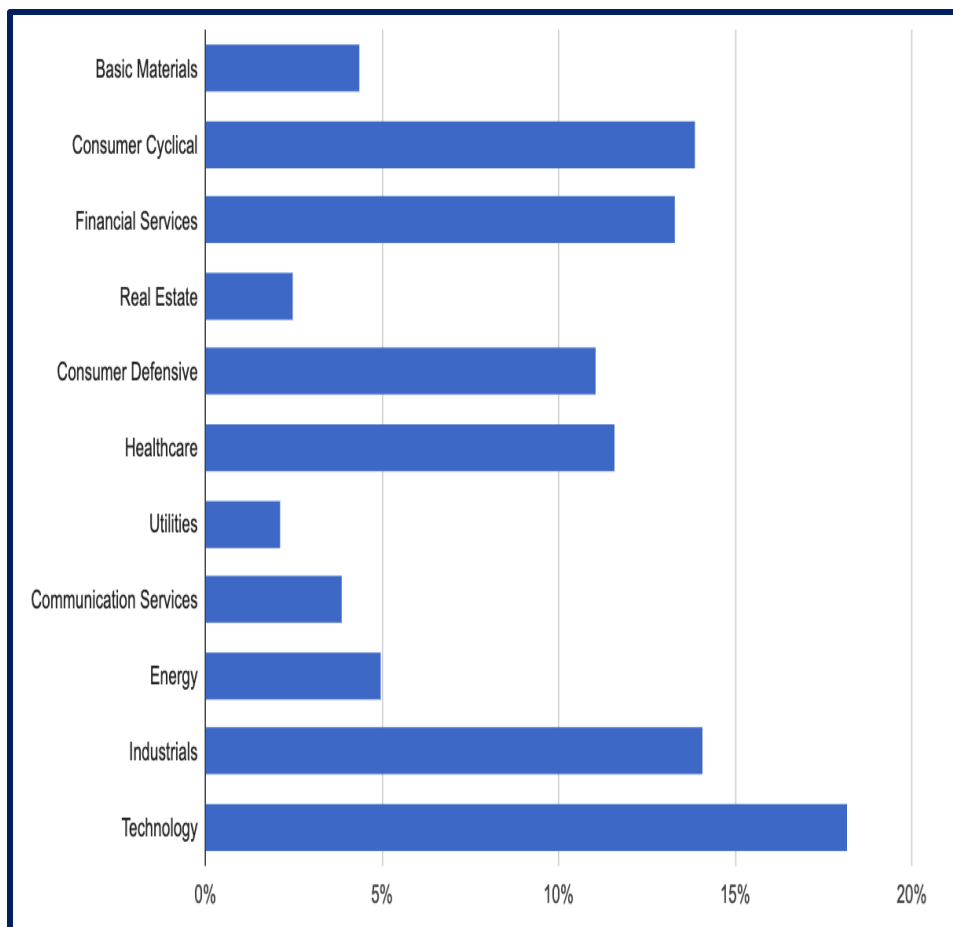
Asset Allocation



Source: Portfolio Visualizer, Bloomberg, Astoria Portfolio Advisors. Data as of Q3 2019.

- **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 = 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index.
- 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 Q3 2019.

Return, Risk, & Liquidity Characteristics

Return

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

	Low			Medium			High
GROWTH							
INCOME							
PRESERVATION							

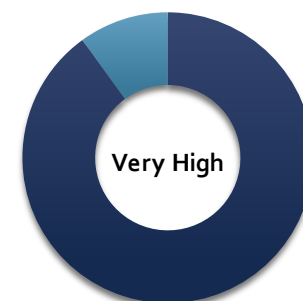
Risk

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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