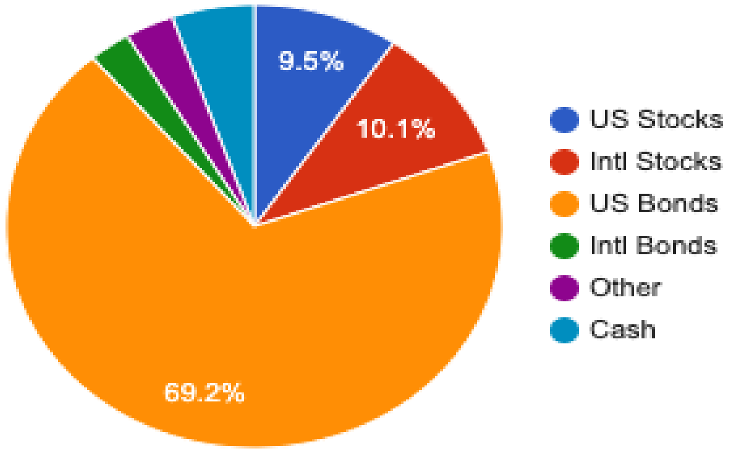
Risk Managed Dynamic Income (RMDI) ETF Portfolio

Model Description

Key Portfolio Statistics	As of Q1 2020
Number of holdings	10
Weighted average ETF expense ratio	0.20%
12-month yield	2.47%

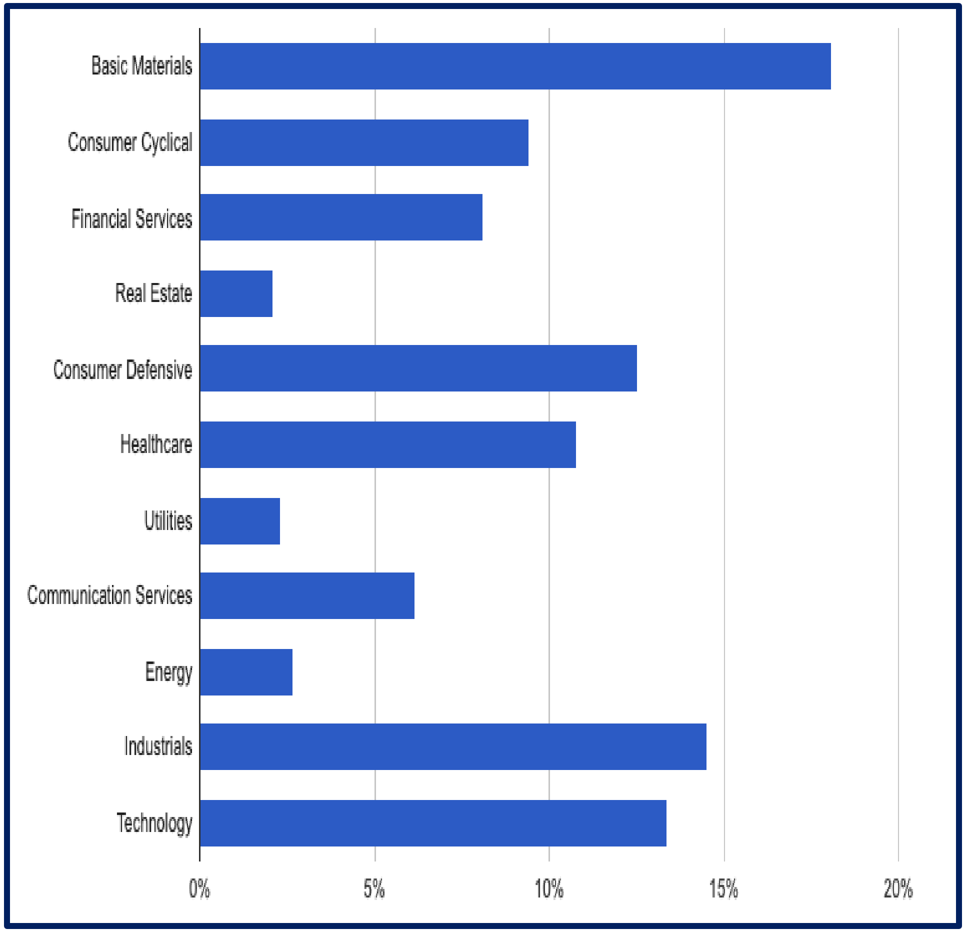
Asset Allocation

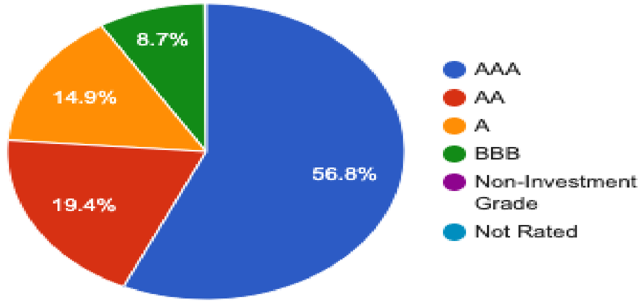


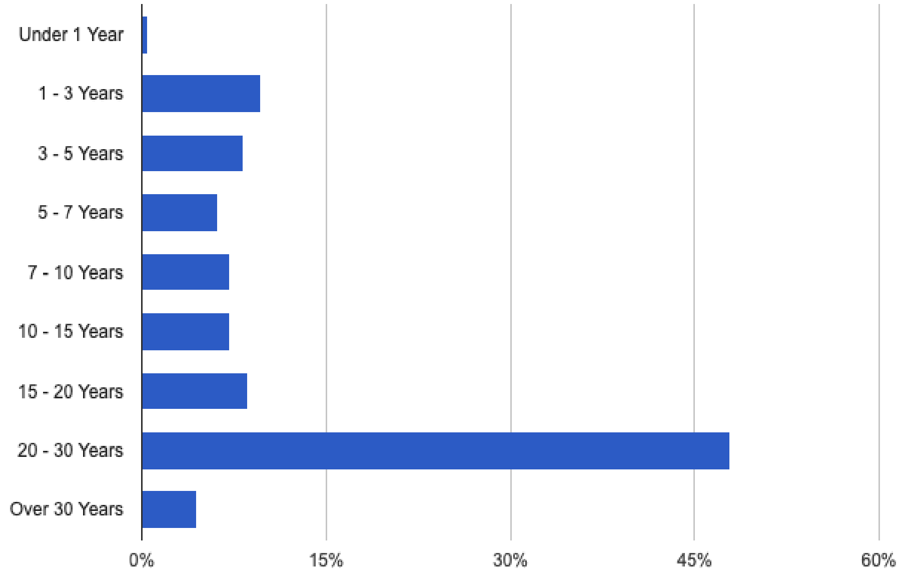
Source: Portfolio Visualizer, Bloomberg, Astoria Portfolio Advisors. Data as of Q1 2020.

- **Astoria's Risk Managed Dynamic Income (RMDI) ETF Portfolio** seeks to achieve above-average income and a modest amount of equity returns over ***varying*** macro-economic cycles.
- When constructing portfolios, Astoria utilizes **a quantitative and cross asset investment framework**. Additionally, our portfolios are stress tested through various quantitative models in order to understand the portfolio's risk characteristics.
- Astoria utilizes an "**unconstrained**" approach **when selecting fixed income securities.** Tracking error is expecting to be above average.
- Our investment management process is a **constant feedback loop** between **research, portfolio construction, and risk management.**
- Astoria's RMDI ETF Portfolio will maintain 70%-80% in bonds and approximately 20% towards high dividend yielding equites. 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.
- Benchmark = 15% MSCI All Country World Index (NDUEACWF), 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 5% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). There is generally one or two rebalances per year assuming normal market conditions.
- The RMDI ETF Portfolio is typically utilized by investors that are looking to solve for attractive levels of income with a small amount of equity exposure.

Sector Weights, Credit Quality, & Bond Maturity







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

Return, Risk, & Liquidity Characteristics

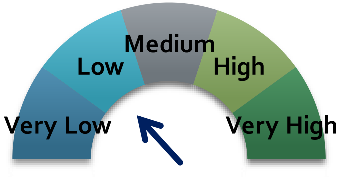
Return

The RMDI ETF Portfolio has low growth characteristics, above average income, and medium preservation of capital characteristics.

	Low	Medium	High
GROWTH			
INCOME			
PRESERVATION			

Risk

The RMDI ETF Portfolio contains low risk attributes as it typically will hold 80% in bonds and 20% in 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**
- There are no warranties implied. Astoria Portfolio Advisors LLC is a registered investment adviser located in New York. Astoria Portfolio Advisors LLC may only transact business in those states in which it is registered or qualifies for an exemption or exclusion from registration requirements. Astoria Portfolio Advisors LLC's web site is limited to the dissemination of general information pertaining to its advisory services, together with access to additional investment-related information, publications, and links. Accordingly, the publication of Astoria Portfolio Advisors LLC's web site on the Internet should not be construed by any consumer and/or prospective client as Astoria Portfolio Advisors LLC's solicitation to effect, or attempt to effect transactions in securities, or the rendering of personalized investment advice for compensation, over the Internet. Any subsequent, direct communication by Astoria Portfolio Advisors LLC with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides.
- For information pertaining to the registration status of Astoria Portfolio Advisors LLC, please contact the state securities regulators for those states in which Astoria Portfolio Advisors LLC maintains a registration filing. A copy of Astoria Portfolio Advisors LLC's current written disclosure statement discussing Astoria Portfolio Advisors LLC's business operations, services, and fees is available at the SEC's investment adviser public information website– www.adviserinfo.sec.gov or from Astoria Portfolio Advisors LLC upon written request. Astoria Portfolio Advisors LLC does not make any representations or warranties as to the accuracy, timeliness, suitability, completeness, or relevance of any information prepared by any unaffiliated third party, whether linked to Astoria Portfolio Advisors LLC's web site or incorporated herein and takes no responsibility therefor. All such information is provided solely for convenience purposes only and all users thereof should be guided accordingly. This website and information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy. This website and information are not intended to provide investment, tax, or legal advice.
- Past performance is not indicative of future performance. Indices are typically not available for direct investment, are unmanaged, and do not incur fees or expenses. This information contained herein has been prepared by Astoria Portfolio Advisors LLC on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Astoria Portfolio Advisors LLC has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information and are subject to change at any time without notice and with no obligation to update. Any ETF Holdings shown are for illustrative purposes only and are subject to change at any time. This material is for informational and illustrative purposes only and is intended solely for the information of those to whom it is distributed by Astoria Portfolio Advisors LLC. No part of this material may be reproduced or retransmitted in any manner without the prior written permission of Astoria Portfolio Advisors LLC. Investing entails risks, including possible loss or some or all of the investor's principal. The investment views and market opinions/analyses expressed herein may not reflect those of Astoria Portfolio Advisors LLC as a whole and different views may be expressed based on different investment styles, objectives, views or philosophies. To the extent that these materials contain statements about the future, such statements are forward looking and subject to a number of risks and uncertainties.