



## June 2020 Performance Update

### Dynamic Strategic Strategies

# Executive Summary

- **Year to date performance (as of June 30, 2020)**

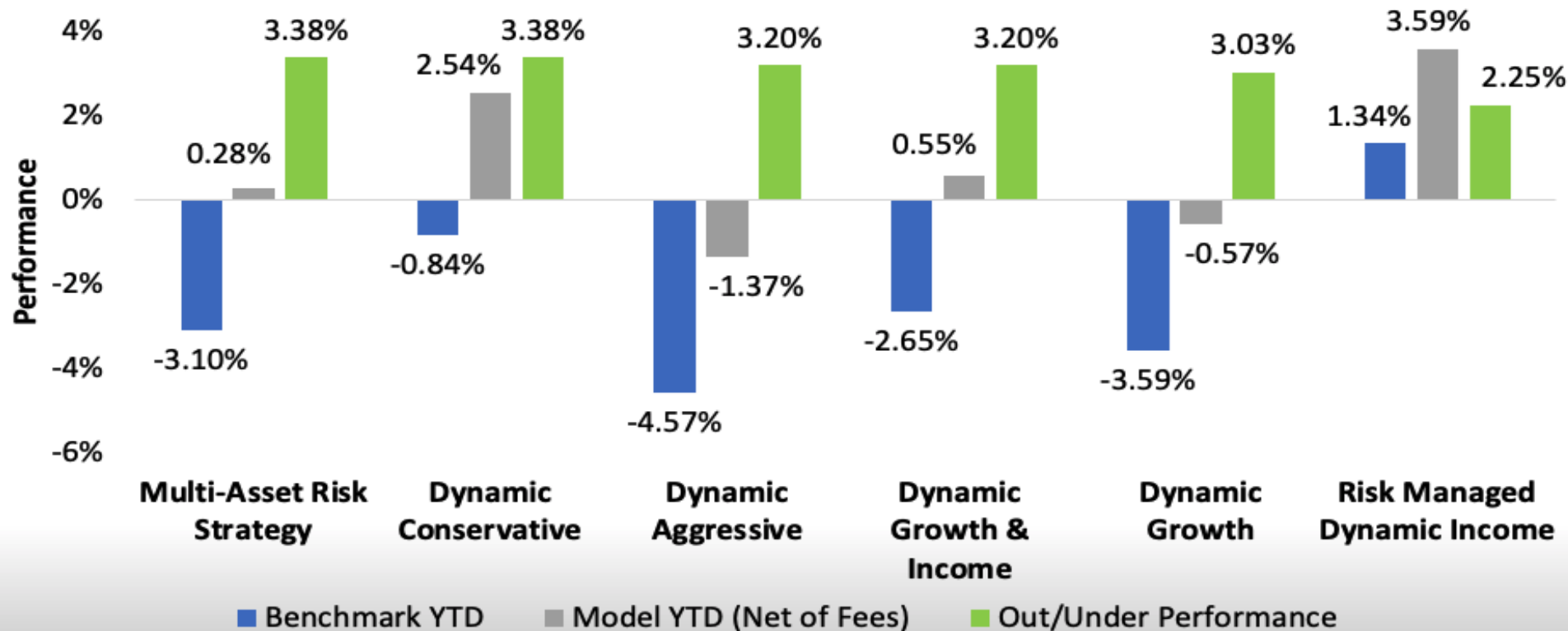
- Year to date, the range of performance of APA's models is **-1.37%** (Dynamic Aggressive Model) to **3.59%** (Risk Managed Dynamic Income Model).
- **All the models** have **outperformed** their benchmarks **YTD**. The outperformance ranges from a high of **338bps** (Multi-Asset Risk Strategy and Dynamic Conservative Model) to a low of **225bps** (Risk Managed Dynamic Income Model).

- **Since inception**

- Since inception, **all the models** have **outperformed** their benchmarks on an absolute basis.
- The absolute outperformance ranges from a high of **185bps** (Dynamic Growth & Income Model) to a low of **78bps** (Risk Managed Dynamic Income Model).
- Since inception, **all the models** have **outperformed** their benchmarks **on a Sharpe Ratio basis**.

# YTD Model Returns versus Benchmark\*

**Model Returns vs. Benchmark: YTD Performance through June 30, 2020**



Source: Astoria Portfolio Advisors. Data as of June 30, 2020.

Twitter: @AstoriaAdvisors

# YTD, I-Year, and Since Inception Risk / Net Return Summary\*

Risk/Net Return Summary							
Model	YTD	1-Year	Since Inception (June 2017)	Benchmarks	YTD	1-Year	Since Inception (June 2017)
Dynamic Aggressive	-1.37%	5.01%	6.05%	Aggressive	-4.57%	1.80%	4.97%
Sharpe Ratio	-	0.29	0.39	Sharpe Ratio	-	0.09	0.30
Standard Deviation	-	14.94%	11.84%	Standard Deviation	-	16.76%	12.32%
Dynamic Growth	-0.57%	6.22%	6.19%	Growth	-3.59%	2.10%	4.78%
Sharpe Ratio	-	0.40	0.45	Sharpe Ratio	-	0.11	0.30
Standard Deviation	-	13.13%	10.20%	Standard Deviation	-	14.85%	10.87%
Dynamic Growth & Income	0.55%	7.16%	6.41%	Growth & Income	-2.65%	2.35%	4.56%
Sharpe Ratio	-	0.53	0.53	Sharpe Ratio	-	0.12	0.31
Standard Deviation	-	11.32%	8.86%	Standard Deviation	-	12.95%	9.45%
Dynamic Conservative	2.54%	6.59%	5.52%	Conservative	-0.84%	2.73%	4.04%
Sharpe Ratio	-	0.68	0.60	Sharpe Ratio	-	0.17	0.33
Standard Deviation	-	7.48%	6.02%	Standard Deviation	-	9.26%	6.74%
Risk Managed Dynamic Income	3.59%	7.45%	4.77%	Income	1.34%	3.76%	3.99%
Sharpe Ratio	-	1.13	0.74	Sharpe Ratio	-	0.38	0.44
Standard Deviation	-	5.08%	3.74%	Standard Deviation	-	6.21%	4.75%

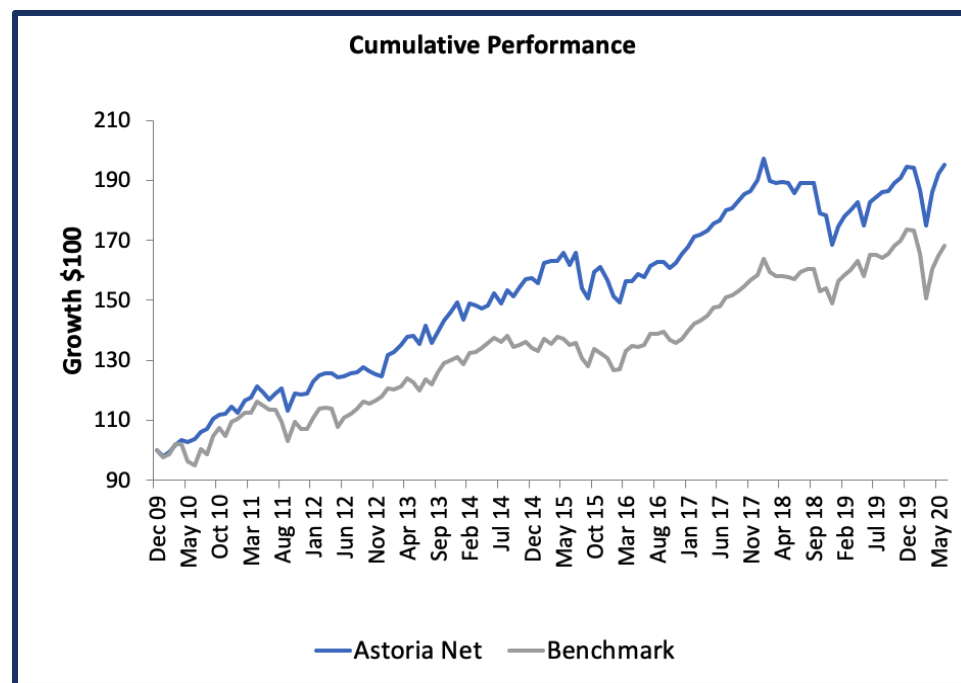
Table Source: Astoria Portfolio Advisors. Data Source: Bloomberg, Barclays, MSCI, Wilshire, Orion Advisors, Charles Schwab. Data as of June 30, 2020. YTD numbers are not annualized. All other numbers are annualized unless denoted. Benchmarks: Dynamic Aggressive Model: 70% MSCI All Country World Index (NDUEACWF), 15% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). Dynamic Growth Model: 60% MSCI All Country World Index (NDUEACWF), 25% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). Dynamic Growth & Income Model: 50% MSCI All Country World Index (NDUEACWF), 35% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). Dynamic Conservative Model: 30% MSCI All Country World Index (NDUEACWF), 55% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). Risk Managed Dynamic Income Model: 15% MSCI All Country World Index (NDUEACWF), 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 5% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST).

# Multi-Asset Risk Strategy (MARS) YTD, 1-Year, 3-Year, 5-Year, and Since Inception Risk / Net Return Summary (Continued)\*

Performance	YTD	1 Year	3 Years	5 Years	Since Jan 2010
MARS Gross	0.53%	7.26%	3.92%	4.32%	7.10%
MARS Net	0.28%	6.72%	3.40%	3.80%	6.57%
MARS Benchmark	-3.10%	1.90%	4.40%	4.49%	5.07%
Standard Deviation	YTD	1 Year	3 Years	5 Years	Since Jan 2010
MARS Gross	—	11.16%	9.87%	9.49%	8.58%
MARS Net	—	11.16%	9.87%	9.49%	8.58%
MARS Benchmark	—	13.27%	9.80%	8.71%	8.60%
Sharpe Ratio	YTD	1 Year	3 Year	5 Year	Since Jan 2010
MARS Gross	—	0.54	0.24	0.34	0.74
MARS Net	—	0.50	0.19	0.28	0.68
MARS Benchmark	—	0.09	0.29	0.38	0.52

Table Source: Astoria Portfolio Advisors. Data Source: Bloomberg, Barclays, MSCI, Wilshire, Orion Advisors, Charles Schwab. Data as of June 30, 2020. YTD numbers are not annualized. All other numbers are annualized. Benchmark: Multi-Asset Risk Strategy: 50% MSCI All Country World Index (NDUEACWF), 30% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 20% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST).

- From January 2010 through June 2020, the Multi-Asset Risk Strategy has cumulatively outperformed its benchmark by 27.48%.



Source: Bloomberg, Astoria Portfolio Advisors. Data as of June 30, 2020. Benchmark: Multi-Asset Risk Strategy: 50% MSCI All Country World Index (NDUEACWF), 30% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 20% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST).

# The Multi-Asset Risk Strategy (MARS) is the longest running model with a 10-Year track record.\*

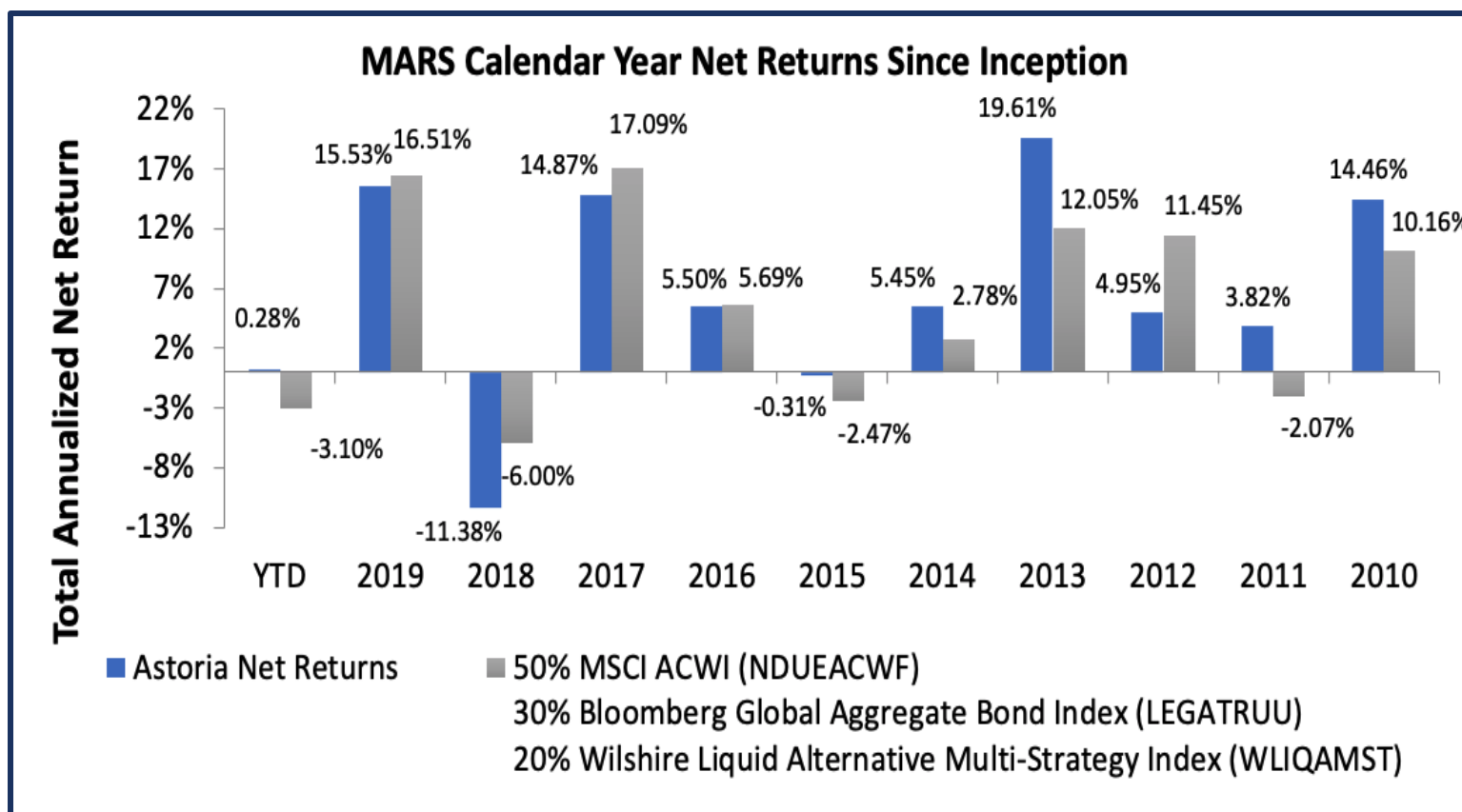


Chart Source: Astoria Portfolio Advisors. Data Source: Bloomberg, Barclays, MSCI, Wilshire, Orion Advisors, Charles Schwab. Data as of June 30, 2020. YTD numbers are not annualized. All other numbers are annualized unless denoted. Net Returns incorporate 50bps annualized management fee. Benchmark for the Multi-Asset Risk Strategy is 50% MSCI All Country World Index (NDUEACWF), 30% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 20% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST).

# Model Calendar Year Net Returns\*

## Dynamic Aggressive Model

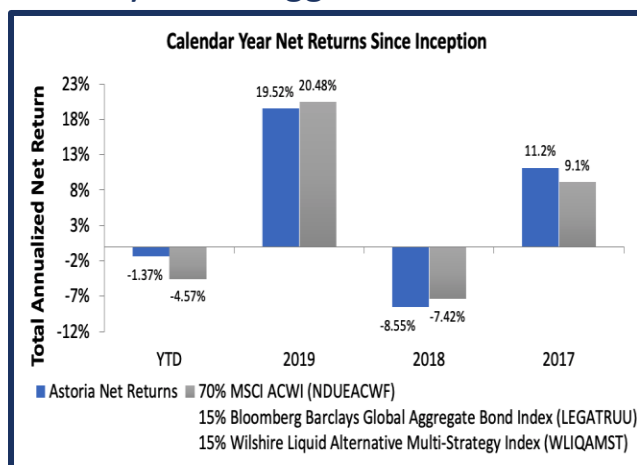


Chart Source: Astoria Portfolio Advisors. Data Source: Bloomberg, Barclays, MSCI, Wilshire, Orion Advisors, Charles Schwab. Data as of June 30, 2020. YTD numbers are not annualized. All other numbers are annualized unless denoted. Net Returns incorporate 15bps annualized management fee. Benchmark for the Dynamic Aggressive Model is 70% MSCI All Country World Index (NDUEACWF), 15% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST).

## Dynamic Growth Model

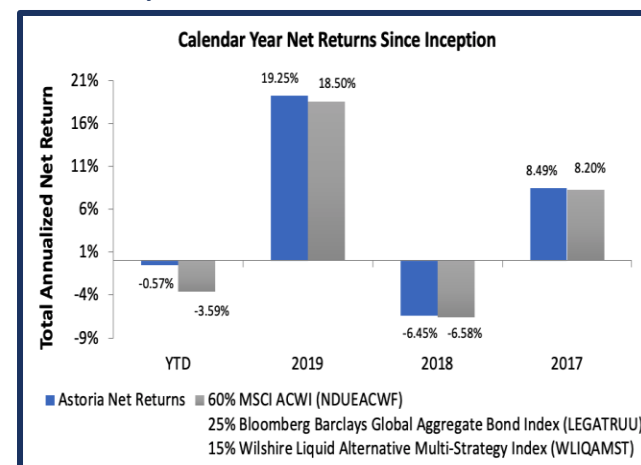


Chart Source: Astoria Portfolio Advisors. Data Source: Bloomberg, Barclays, MSCI, Wilshire, Orion Advisors, Charles Schwab. Data as of June 30, 2020. YTD numbers are not annualized. All other numbers are annualized unless denoted. Net Returns incorporate 15bps annualized management fee. Benchmark for the Dynamic Growth Model is 60% MSCI All Country World Index (NDUEACWF), 25% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST).

# Model Calendar Year Net Returns (Continued)\*

## Dynamic Growth & Income Model

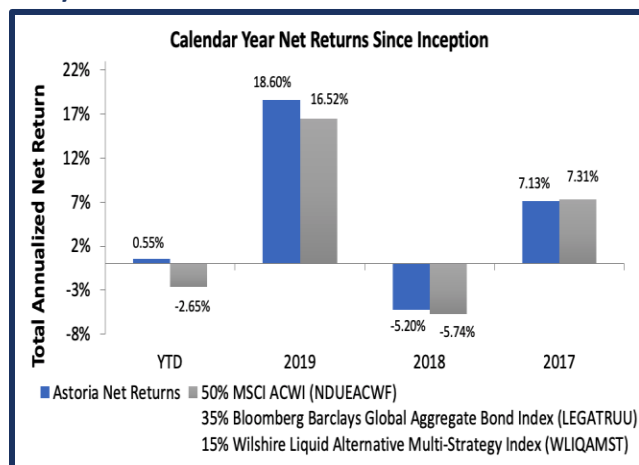


Chart Source: Astoria Portfolio Advisors. Data Source: Bloomberg, Barclays, MSCI, Wilshire, Orion Advisors, Charles Schwab. Data as of June 30, 2020. YTD numbers are not annualized. All other numbers are annualized unless denoted. Net Returns incorporate 15bps annualized management fee. Benchmark for the Dynamic Growth & Income Model is 50% MSCI All Country World Index (NDUEACWF), 35% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST).

## Dynamic Conservative Model

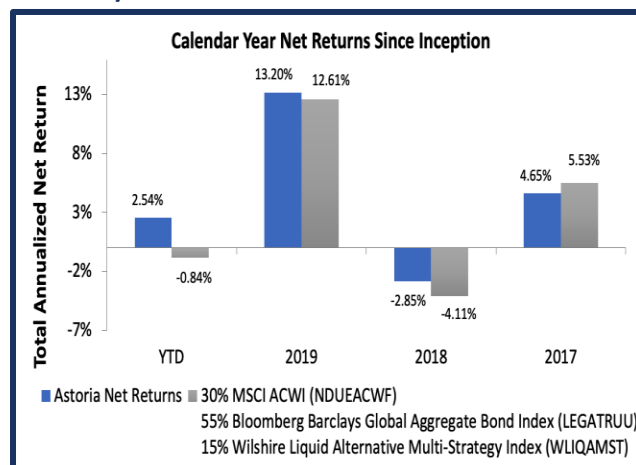


Chart Source: Astoria Portfolio Advisors. Data Source: Bloomberg, Barclays, MSCI, Wilshire, Orion Advisors, Charles Schwab. Data as of June 30, 2020. YTD numbers are not annualized. All other numbers are annualized unless denoted. Net Returns incorporate 15bps annualized management fee. Benchmark for the Dynamic Conservative Model is 30% MSCI All Country World Index (NDUEACWF), 55% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST).

## Risk Managed Dynamic Income Model

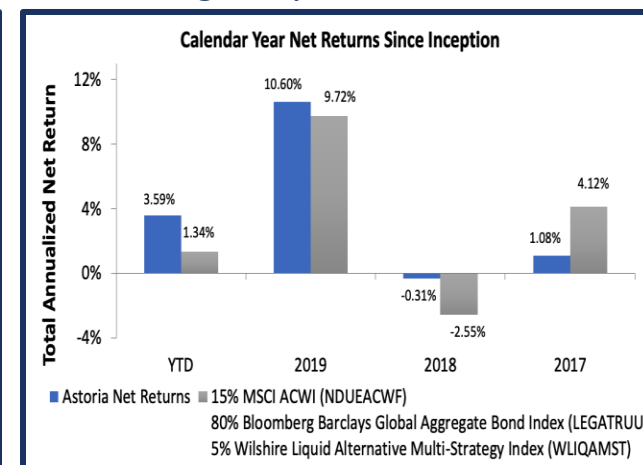


Chart Source: Astoria Portfolio Advisors. Data Source: Bloomberg, Barclays, MSCI, Wilshire, Orion Advisors, Charles Schwab. Data as of June 30, 2020. YTD numbers are not annualized. All other numbers are annualized unless denoted. Net Returns incorporate 15bps annualized management fee. Benchmark for the Risk Managed Dynamic Income Model is 15% MSCI All Country World Index (NDUEACWF), 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 5% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST).



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- **Benchmarks:** The Dynamic Aggressive Model performance results shown are compared to the performance of 70% MSCI All Country World Index (NDUEACWF), 15% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). The index results do not reflect fees and expenses and you typically cannot invest in an index. The Dynamic Growth Model performance results shown are compared to the performance of 60% MSCI All Country World Index (NDUEACWF), 25% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). The index results do not reflect fees and expenses and you typically cannot invest in an index. The Multi-Asset Risk Strategy performance results shown are compared to the performance of 50% MSCI All Country World Index (NDUEACWF), 30% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 20% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). The index results do not reflect fees and expenses and you typically cannot invest in an index. The Dynamic Growth & Income Model performance results shown are compared to the performance of 50% MSCI All Country World Index (NDUEACWF), 35% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). The index results do not reflect fees and expenses and you typically cannot invest in an index. The Dynamic Conservative Model performance results shown are compared to the performance of 30% MSCI All Country World Index (NDUEACWF), 55% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). The index results do not reflect fees and expenses and you typically cannot invest in an index. The Risk Managed Dynamic Income Model performance results shown are compared to the performance of 15% MSCI All Country World Index (NDUEACWF), 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), 5% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). The index results do not reflect fees and expenses and you typically cannot invest in an index.
- **Return Comparison:** Both the MSCI All Country World Index and the Bloomberg Global Aggregate Bond indices were chosen as they are generally well recognized as an indicator or representation of the stock and bond market and include a cross section of holdings. Also, the Wilshire Liquid Alternative Multi-Strategy Index was chosen as it is generally well recognized as an indicator or representation of liquid alternative holdings. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses. The results do not represent actual trading and actual results may significantly differ from the theoretical results presented.