US THEMATIC EQUITY ETF PORTFOLIO

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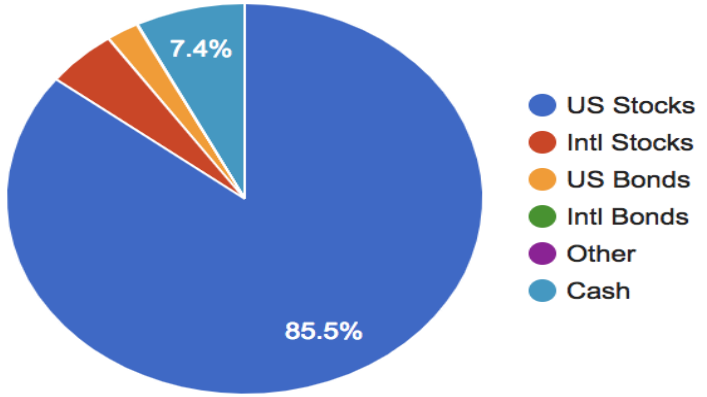
Model Description

Key Portfolio Statistics	As of Q2 2019
Number of holdings	9
Benchmark universe holdings	2,970
Weighted average ETF expense ratio	0.32%
12-month yield	1.50%

Asset Allocation



Source: Portfolio Visualizer, Bloomberg, Astoria Portfolio Advisors. Data as of Q2 2019.

- **Astoria's US Thematic Equity ETF Portfolio** seeks to achieve long term attractive risk adjusted returns over ***varying*** macro-economic cycles.
- When constructing portfolios, Astoria utilizes **a macro and quantitative investment framework**. Our portfolios are stress tested through various quantitative models in order to understand the portfolio's risk characteristics.
- Astoria selects **stocks based on attractive fundamentals where we believe there is a disconnect between the underlying fundamentals and the stocks' intrinsic value.**
- Our investment management process is a **constant feedback loop** between **research, portfolio construction, and risk management.**
- Astoria's US Equity Thematic ETF Portfolio will generally maintain a 100% equity exposure. 90% of the portfolio will include return generated securities while 10% of the portfolio will include stocks with very low or negative correlations to the benchmark.
- Our investment time horizon is generally **1-2 years**. Typically, we hold 10-12 ETFs.
- Benchmark = 100% Russell 3000 Index.
- Turnover is expected to be approximately 75% per year assuming normal market conditions.
- This portfolio is typically utilized by investors with a very high risk tolerance that are solving for long term growth and are willing to endure high levels of risk.

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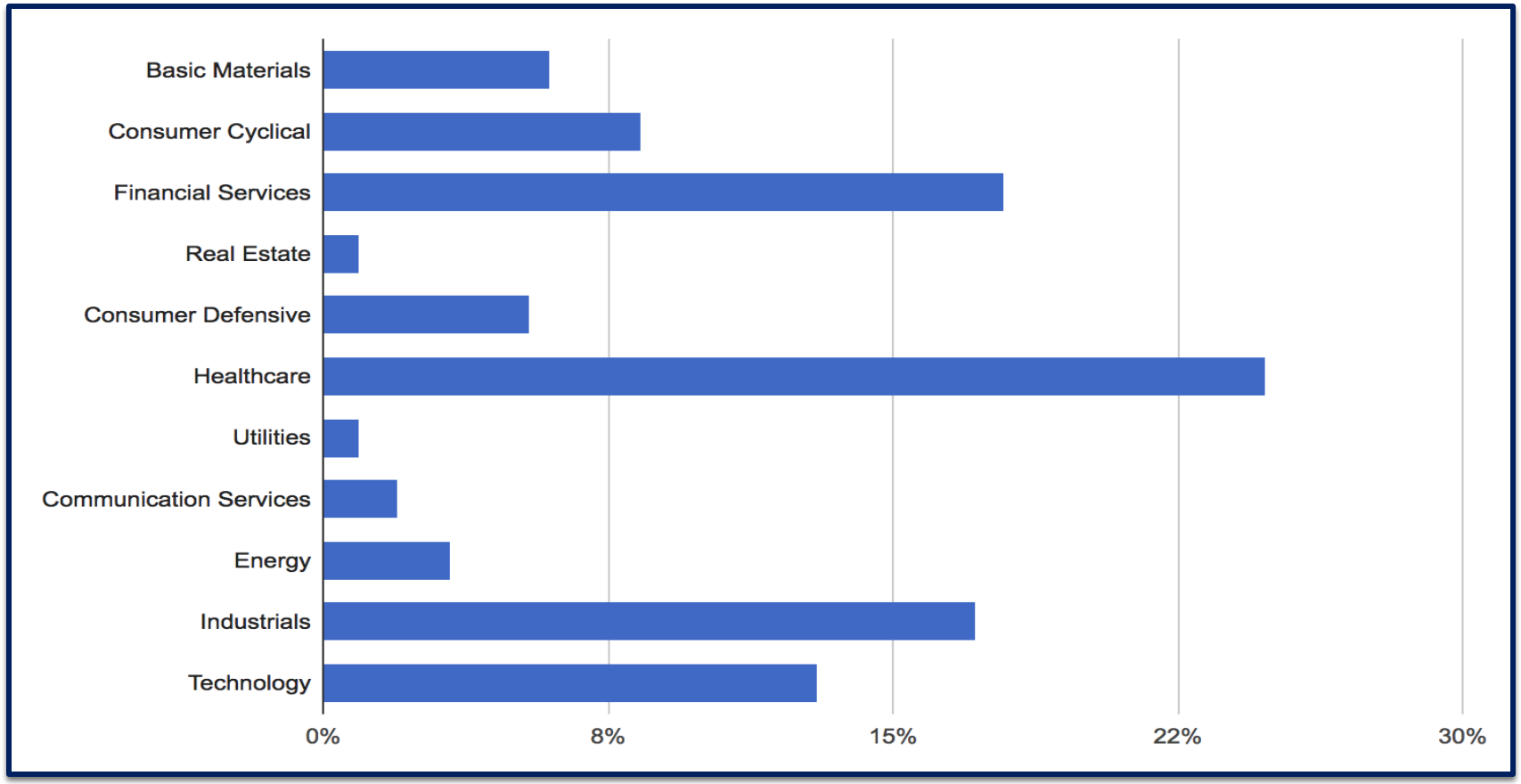
Sector Weights



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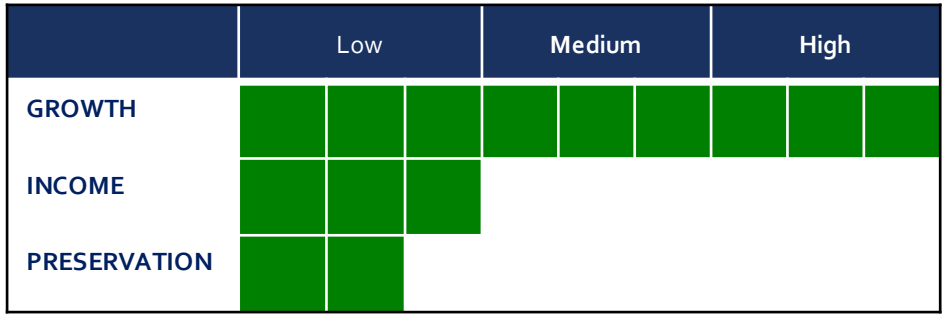
Return, Risk, & Liquidity Characteristics

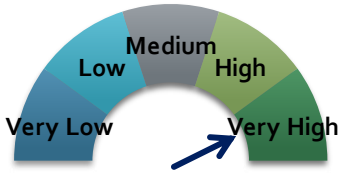
Return

The US Thematic Equity ETF Portfolio has high growth characteristics, low income, and low preservation of capital characteristics.



Risk

The US Thematic Equity ETF Portfolio contains high risk attributes given it maintains 100% exposure to 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.

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