ASTORIA PortfolioAdvisors

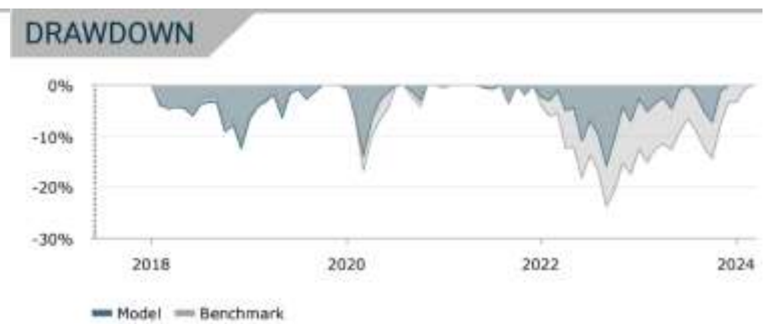
The Case for Owning a Multi-Asset, Globally Diversified Portfolio

Research and history indicate that a diversified portfolio can provide smoother, higher risk-adjusted returns over time. To illustrate the case for owning a multi-asset, globally diversified portfolio, we will compare Astoria Portfolio Advisors Dynamic Aggressive ETF Portfolio (70/30) against both its benchmark (70% MSCI ACWI / 30% AGG) and a commonly referred to alternative, the S&P 500 Index (SPX).

Higher Risk-Adjusted Returns Compared to the Benchmark

In our Core Risk Based Suite of ETF portfolios, we have historically demonstrated the ability to achieve higher risk-adjusted returns, not by taking more risk than the benchmarks; our portfolios are often less volatile. We aim to achieve higher risk-adjusted returns by monitoring the business cycle, earnings/valuations, sentiment, and risk to dictate our asset allocation/portfolio positioning. We incorporate a dynamic overlay depending on these three inputs.
We tilt toward assets with earnings growth, cheaper than the market, poor sentiment, and a catalyst for upside. We tilt away from assets with slowing earnings, expensive, strong sentiment, and no catalyst for upside.
We diversify our factor exposures because the research shows that you can get higher up on the efficient frontier by doing so. Lastly, we utilize liquid alternatives in our portfolio to mitigate downside risk.

Dynamic Aggressive ETF Portfolio vs. Benchmark (70/30)[1]



Notice that the trailing net returns are higher over the portfolio's lifetime than the benchmark (since May 2017), and we achieved this with less drawdown. If you experience less of a drawdown, you have less to make up for performance when the market begins to perform well again. All five risk-based ETF portfolios have outperformed their benchmarks since inception (May 2017). *Past performance is not indicative of future results. See Fact Sheets for full trailing returns and more details.*

Sharpe Ratio is a statistic that essentially measures return per unit of risk. The portfolio statistics of the Dynamic Aggressive portfolio vs. its benchmark indicate a lower annualized volatility (standard deviation) and a higher Sharpe Ratio, i.e., higher return per unit of risk.

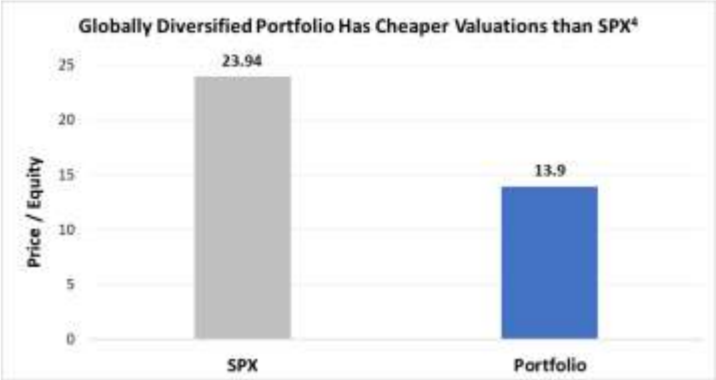
Dynamic Aggressive ETF Portfolio vs. Benchmark (70/30)[2]

RISK/RETURN STATISTICS & CHARACTERISTICS

Statistic Annualized Since Inception*	Model	Benchmark
Standard Deviation	11.76%	12.95%
Sharpe Ratio	0.72	0.57
Sortino Ratio	1.03	0.74
Information Ratio	0.40	-
Correlation	0.97	-
Alpha	2.06%	-
Beta	0.88	-
R Square	0.93	-
Portfolio Yield (TTM)	1.90%	2.22%

More on Risk and Valuations

When you look at the volatility of the Dynamic Aggressive ETF Portfolio, a multi-asset, globally diversified portfolio, vs. SPX, you'll notice that the volatility is 34% lower. The liquid alternatives we utilize temper the overall portfolio's risk via varying correlations. The expected result is less significant swings in performance and smoother long-term returns. In a globally diversified portfolio, valuations are also less expensive.



US vs. Non-US Equity

Everyone wants to own US stocks. We do, too. US equity makes up roughly 61% of the Dynamic Aggressive portfolio's equity exposure; however, time tells us that owning non-US stocks can help contribute to or drive outperformance.

Periods of Non-US Stocks Outperformance

	Jul. 1984 - Feb. 1988	Sep. 2002 - Jul. 2007	Oct. 2022 - Oct. 2023
S&P 500 Price Return	78%	78%	8%
MSCI ACWI Ex-US Price Return	248%	153%	9%
MSCI ACWI Ex-US Outperformance	170%	75%	1%

Source: FactSet. Data from October 31, 2022, through October 31, 2023.

Past performance is not indicative of future results.

1-2: Data Source: Astoria Portfolio Advisors, Orion, Fundpeak, and TopSheets. Data as of September 29, 2023. The performance for June 2017 through January 2019 represents model performance. For the month of January 2019, the net model performance was 6.46%. The performance for February 2019 through September 2023 is based on the composite performance for all accounts invested in the Dynamic Aggressive Model. For the period February 2019 through December 2019, the net composite performance was 12.29%. Please see the disclaimers below for more details regarding performance calculations. Growth of $10,000 shown in the chart represents the cumulative total return of the Astoria Portfolio composite since inception, net of fees. Investment return and principal value of an investment with Astoria Portfolios will fluctuate so that an investor's investment, when redeemed, may be worth more or less than their original cost. All risk/return statistics shown are calculated on an annualized basis since inception, where applicable. The benchmark is used as a reference data set for the calculation of beta. For trailing returns, YTD and cumulative numbers are not annualized. All other numbers are annualized. As with any investment strategy, there is a potential for profit as well as the possibility of loss. Net Returns incorporate 15bps annualized management fee. The benchmark for the Dynamic Aggressive Model is 70% MSCI All Country World Index (NDUEACWF) and 30% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and is rebalanced monthly. Since inception refers to June 2017. Please see the Dynamic Aggressive ETF Portfolio Fact Sheet for all relevant disclaimers

3-4: Data Source: Astoria Portfolio Advisors and Morningstar. Annualized Standard Deviation and Price / Equity Ratio for the Dynamic Aggressive ETF Portfolio are calculated by Astoria Portfolio Advisors using data going back to the fund's inception, May 2017, through March 31, 2024. Annualized Standard Deviation and Price / Equity Ratio for the S&P 500 Index are calculated by Morningstar, using data as of October 31, 2023.