



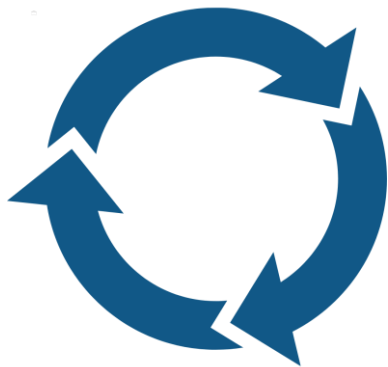
# **‘SHARED CIO’ VALUE PROPOSITION**

June 2025

# Executive Summary

*Astoria as Your Shared CIO Partner: **Strong Business Results, Increased Efficiency, and Seamless Integration. We Save You Time & Money.***

1. At Astoria, we understand that investment management today demands more than just strong market knowledge—it requires a sophisticated, hands-on partner that can deliver consistent business results, operational efficiency, and a seamless client experience.
2. As your Shared CIO, Astoria brings a **comprehensive, high-touch solutions** that enhances your investment offering while freeing you to focus on what matters most: **growing your business and nurturing your client relationships.**



# WE SAVE YOU TIME & MONEY

- ❑ Hiring Astoria as your Shared CIO isn't just a strategic upgrade—it's also a smart financial decision. We help you reduce or even eliminate a range of internal costs:
- ❑ **Lower Staffing Costs:** No need to hire or expand internal investment or research teams—we serve as your dedicated CIO and investment department.
- ❑ **Eliminate Technology & Research Vendor Fees:** We provide access to institutional-level portfolio tools, research, and trading infrastructure—saving you from paying for multiple third-party platforms (e.g., portfolio analytics, risk tools, rebalancing software).
- ❑ **Simplified Compliance & Reporting:** We manage back-office operations, performance tracking, and compliance support, reducing the need for additional resources or consultants.
- ❑ **Economies of Scale:** By outsourcing investment management to an experienced, multi-strategy Shared CIO, you benefit from our infrastructure, relationships, and pricing efficiencies.
- ❑ The result? You can run a leaner, more efficient business while offering a more sophisticated and competitive investment platform.

# DISCIPLINED PERFORMANCE DRIVEN RESULTS

## Disciplined Performance Driven Results

- ❑ At the core of Astoria's Shared CIO service is our differentiated investment philosophy—one that is deeply rooted in research, risk management, and thoughtful portfolio construction. All of our Core Risk Based ETF Allocation Model strategies have outperformed their respective benchmarks on a 3 year, 5 year and since inception (2017) basis, underscoring the strength of our disciplined, diversified, and data-driven investment approach.
- ❑ Whether through tactical asset allocation, systematic factor exposure, or strategic ETF selection, Astoria brings a track record of generating alpha across market cycles. Our portfolios are not only benchmark-conscious—they are benchmark-beating, helping our partners deliver superior results and instill confidence in their clients.

*\* Past performance is not indicative of future results.*

# QUARTERLY INVESTMENT COMMITTEE CALLS & PERFORMANCE REVIEWS

## *Systematic asset allocation reviews, performance reviews, and quarterly CIO calls*

- ❑ Astoria believes in transparency, accountability, and collaboration. That's why we host **quarterly investment committee calls and performance reviews** with your team to ensure alignment on portfolio strategy, market outlook, and results. These sessions are not only a chance to review portfolio performance and positioning but also an opportunity to engage in meaningful dialogue about economic trends, risk management, and client communication.
- ❑ These regular touchpoints ensure that your team is always informed, aligned, and empowered to speak confidently with clients about their investments.

# Operational Efficiency: We Handle Trading and Back Office, So You Don't Have To

- ❑ As your Shared CIO, Astoria takes full responsibility for the day-to-day operational complexities that often burden in-house teams. From portfolio trading to rebalancing, execution, and compliance reporting, we handle all front, middle, and back office functions with institutional-grade precision and scalability.
- ❑ By removing the operational lift, we enable advisors and wealth managers to operate more efficiently and with fewer resources, reducing cost and risk while increasing capacity. Whether you're a solo advisor or a multi-office RIA, our operational backbone ensures smoother workflows, better client service, and a more scalable business model.

# Astoria, White-Labeled and Fully Integrated Into Your Brand

***Your brand is crucial. We seek to augment it.***

- ❑ We believe your investment partner should enhance—not dilute—your brand. As your Shared CIO, Astoria works behind the scenes or under your banner. **We offer white-labeled solutions that integrate seamlessly into your firm's website, proposals, and communications, allowing you to present a unified, professional, and fully customized offering to your clients.**
- ❑ Your clients will see a cohesive, branded experience that reflects the strength and sophistication of your practice—backed by Astoria's institutional capabilities, deep research, and high-performance strategies.

# Tax-Loss Harvesting That Protects and Preserves Wealth

*We focus on after tax, after inflation, risk adjusted returns.*

- ❑ Astoria's Shared CIO solutions include proactive tax-loss harvesting to help minimize your clients' tax liabilities and improve after-tax returns. We monitor portfolios throughout the year to identify opportunities to harvest losses without compromising the long-term investment strategy or risk profile.
- ❑ This disciplined, ongoing approach to tax management is designed to add tangible value—especially in volatile markets—and helps advisors deliver a more comprehensive and client-aligned wealth management experience.



# Astoria's Deliverables

## *We deliver the following*

Investment Research and Strategic Asset Allocation Models

Portfolio construction consultation, systematic performance reviews

Operational Support: trading, tax efficiency, rebalancing, reporting

Investable product consultation: Focus on liquid, transparent, tax and cost-effective product selection

## *Support through Various Custodians*

APA has considerable experience managing client assets on the platforms of various custodians. APA can set up client accounts so that they have the same access and reporting that it currently has, with the added benefit that APA would handle all of the trades and rebalancing.

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# Onboarding Process

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**We offer seamless and structured process designed to minimize disruption and maximize value from day one.**

- 1. Sign the Agreement:** We begin by formalizing the relationship with a Shared CIO agreement that outlines roles, responsibilities, and the scope of our engagement. This document ensures complete alignment and transparency from the outset.
- 2. Initiate the Limited Power of Attorney (LPOA) Process:** Next, we initiate the LPOA process, which authorizes Astoria to execute trades and manage portfolios on your behalf. This step enables us to act with discretion in the best interest of your clients, while keeping you fully informed.
- 3. Seamless Integration with Your Website and Brand:** If desired, we will integrate our investment offering directly into your firm's website and marketing materials. This white-labeled solution allows you to present Astoria's strategies as an extension of your own brand, delivering a cohesive and professional experience for your clients.

# Onboarding Process: Continued

## **4. Review of Existing Client Accounts and Recommendations:**

Astoria conducts a comprehensive review of your current client portfolios. We analyze asset allocations, holdings, risk exposures, and tax positioning, and provide tailored recommendations to optimize each account in line with our proven strategies and your firm's objectives.

## **5. Ongoing Monitoring with Quarterly Reviews and Investment**

**Committee Calls:** On an ongoing basis, we conduct quarterly OCIO review calls with your team to evaluate portfolio performance, discuss market trends, and align on future positioning. These sessions are an integral part of maintaining transparency, accountability, and strategic alignment.

❑ **Your Shared CIO Journey Starts Now:** Astoria's Shared CIO partnership is designed to help you deliver stronger investment outcomes, operate more efficiently, and enhance your client experience—all while maintaining your brand and identity. From onboarding to execution and ongoing oversight, our process is built for clarity, collaboration, and measurable impact.

❑ **Let's take the first step together.**



# 'SHARED CIO' OFFERINGS:

Performance Results, Port Reviews, White Labeled  
Commentary, Dashboards, Performance Reports

# APA Deliver Strong Performance Across All Strategies

**Growth SMAs:** Inception (2020)<sup>1-2</sup> — June 30, 2025

- ❑ **High Quality SMA:** Delivered a **CAGR of 19%** since its **April 2020 inception**, outperforming the MSCI USA Sector Neutral Quality Index by **30bps** on an **annualized basis**, and is up **147% cumulatively** over the same period.<sup>1</sup>
- ❑ **High Growth SMA:** Delivered a **CAGR of 16%** since its **September 2020 inception**, outperforming the Russell 1000 Growth Index by **90bps** on an **annualized basis**, and is up **101% cumulatively** over the same period.<sup>2</sup>

**Balanced SMAs:** Inception (2017)<sup>3-5</sup> — June 30, 2025

- ❑ **50/50 SMA:** Outperformed its benchmark by **100bps** on an **annualized basis** since its **June 2017 inception**, with **15% cumulative outperformance** over the same period.<sup>3</sup>
- ❑ **15/85 SMA:** Outperformed its benchmark by **150bps** on an **annualized basis** since its **June 2017 inception**, with **17% cumulative outperformance** over the same period.<sup>4</sup>
- ❑ **70/30 SMA:** Outperformed its benchmark by **50bps** on an **annualized basis** since its **June 2017 inception**, with **7% cumulative outperformance** over the same period.<sup>5</sup>

**ETFs:** Inception (2021 & 2023)<sup>6-7</sup> — June 30, 2025

- ❑ **PPI ETF:** Outperformed S&P 500 Index by **400bps** since its **December 30, 2021 launch**.<sup>6</sup>
- ❑ **ROE ETF:** Outperformed S&P Equal Weighted Index by **900bps** since its **August 1, 2023 launch**.<sup>7</sup>

1. High Quality SMA: Performance from April 2020 to June 2025. Benchmark: 100% MSCI USA Sector Neutral Quality Index. Source: Astoria internal data.

2. High Growth SMA: Performance from September 2020 through June 2025. Benchmark: 100% Russell 1000 Growth Index. Source: Astoria internal data.

3. 50/50 Balanced SMA: From June 2017 through June 2025. Please refer to the end of this presentation for additional benchmark disclaimers. Source: Astoria internal data.

4. 15/85 Balanced SMA: From June 2017 through June 2025. Please refer to the end of this presentation for additional benchmark disclaimers. Source: Astoria internal data.

5. 70/30 Balanced SMA: From June 2017 through June 2025. Please refer to the end of this presentation for additional benchmark disclaimers. Source: Astoria internal data.

6. PPI ETF performance measured from December 30, 2021 through June 2025. Return Comparison: S&P 500 Index.

7. ROE ETF performance measured from August 1, 2023 through June 2025. Return Comparison: S&P 500 Equal Weighted Index.

As of June 2025, **100% of our Core Risk Based ETF asset allocation models have outperformed their benchmarks over 5-year and since-inception (2017) periods.** Our approach helps advisors save money, reduce complexity, and grow their practices. Our value is proven—not just in performance metrics, but in **real AUM growth and advisor success.**

Core Risk Based (3Y, 5Y, SI Annualized)				
Model	1-Year	3-Year	5-Year	Since Inception*
Dynamic 70/30	9.35%	11.40%	9.19%	7.97%
Dynamic 70/30 Benchmark	13.19%	12.60%	9.03%	7.46%
<u>Difference</u>	<u>-3.85%</u>	<u>-1.20%</u>	<u>0.17%</u>	<u>0.51%</u>
Dynamic 60/40	9.00%	10.35%	8.23%	7.39%
Dynamic 60/40 Benchmark	12.16%	11.04%	7.48%	6.44%
<u>Difference</u>	<u>-3.16%</u>	<u>-0.68%</u>	<u>0.75%</u>	<u>0.94%</u>
Dynamic 50/50	8.38%	8.90%	6.80%	6.60%
Dynamic 50/50 Benchmark	11.11%	9.47%	5.94%	5.41%
<u>Difference</u>	<u>-2.73%</u>	<u>-0.57%</u>	<u>0.86%</u>	<u>1.19%</u>
Dynamic 30/70	7.90%	6.85%	4.52%	4.85%
Dynamic 30/70 Benchmark	8.96%	6.35%	2.86%	3.31%
<u>Difference</u>	<u>-1.06%</u>	<u>0.50%</u>	<u>1.66%</u>	<u>1.54%</u>
Dynamic 15/85	7.10%	5.35%	3.05%	3.62%
Dynamic 15/85 Benchmark	7.30%	4.01%	0.54%	1.84%
<u>Difference</u>	<u>-0.20%</u>	<u>1.34%</u>	<u>2.51%</u>	<u>1.78%</u>
% that outperformed for this period?	0%	40%	100%	100%

Source: Astoria Portfolio Advisors. Data as of June 30, 2025. Returns shown are net of fees. All numbers shown are annualized. Past performance is not indicative of future results. \*Since inception for all above models refers to June 2017. Please refer to the end of this presentation for additional portfolio/benchmark disclaimers.

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# We Help Advisors Grow Their Businesses

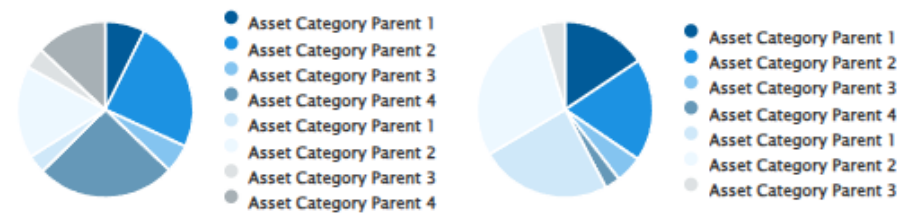
Astoria doesn't just deliver investment results—**we deliver business outcomes**. Below are examples of advisory firms that have experienced real growth after partnering with us:

- **Client ABC** hired us in **2019** and grew from **\$80M to \$120M AUM**.
- **Client ABC** partnered with us in **2021** and grew from **\$200M to \$300M AUM**.
- **Client ABC** engaged with us in **2022** and has since grown from **\$300M to over \$500M AUM**.

We provide marketing collateral, white-labeled content, and high-touch investment committee support—creating a professional, institutional-grade experience that advisors can bring to their clients and prospects.

# Sample Portfolio Reviews

Beginning and Ending Allocation



Cumulative returns YTD



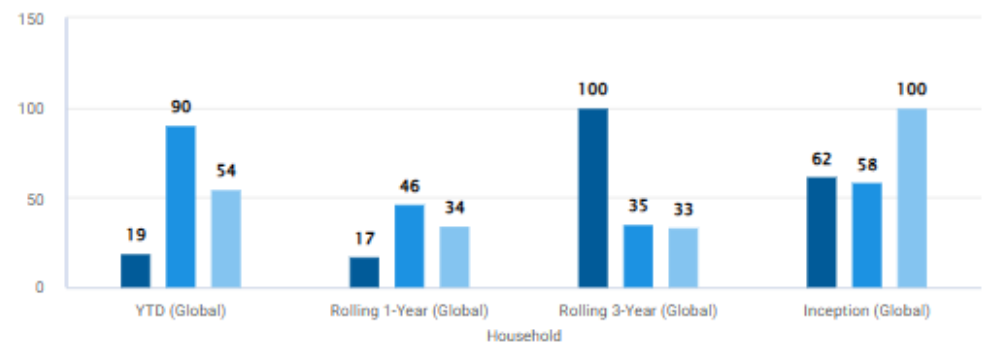
Self

Model Allocation



Model Name	Market Value	Allocation
Group Color Group Name	\$620,668.91	60.10 %

Cumulative Periodic Returns





# Quantitative Model Research

## May Model Commentary

Please refer to later pages of this document for full trailing net returns of applicable strategies through latest quarter end

Despite inflation worries, fiscal deficit concerns, and continued geopolitical conflict, equity markets posted strong returns in May on the back of easing tariff tensions, lower probability of recession, and better than expected US Q1 earnings. Technology led the rebound as the Nasdaq Composite Index gained 9.7%, while the S&P 500 Index was up 6.3%, both posting their best monthly gains since November 2023. Following US growth and US large-caps, US mid-caps rose 5.5% while international developed equities also increased 5.2%. Aside from high yield credits (+1.8%) and investment grade corporates (+0.3%), bonds were mostly down as 7-10 year US Treasuries and the US Aggregate Bond Index both fell (-1.2% and -0.7%, respectively). Commodities produced mixed returns, with both crude oil and silver posting gains (+5.7% and +1.4%, respectively) while broad-based commodities and gold were down (-0.3% and -0.1%, respectively).

The Federal Reserve held interest rates steady at the May FOMC meeting, keeping the fed funds rate in the 4.25–4.50% range. Policy members have stressed uncertainty around tariffs and the upcoming fiscal package, which cast a shadow over the economic outlook. Although inflation has eased, it remains above the Fed’s 2% target as April Core PCE (Personal Consumption Expenditures Index) printed at 2.5%. Fed Chairman Jerome Powell expressed “increased concern over the balance of risks,” emphasizing that persistent inflation combined with weakening labor and growth indicators could force difficult tradeoffs. The May FOMC minutes also revealed that officials see slower growth for 2025 and 2026 than their previous March estimate. Markets broadly expect the federal funds rate to remain at 4.25–4.50% range throughout the summer.

Despite weakness evidenced from Initial and Continuing Jobless Claims, JOLTS Job Openings and ADP Payrolls, the labor market displayed signs of resilience as Nonfarm Payrolls grew by 177k in April, exceeding the 133k estimate. The report also showed the unemployment rate was unchanged at 4.2%. Will job growth remain at such levels, or slow ahead?

Although international markets have outperformed the US in 2025, earnings revision breadth (analyst upward and downward revisions to earnings) for the US has rebounded relative to that of international markets. Will US equities outperform for the remainder of the year?

Typically, the dollar strengthens as US bond yields increase relative to other countries. However, this relationship has broken down recently with US rates rising and the dollar declining amid tariff policy uncertainty, foreign selling of US assets, and a significant deficit coupled with an anticipated fiscal package.

## May Performance Review: Core Risk Based

Our 50/50 model underperformed its benchmark by 1 bp for the month of May. The average net outperformance across our models was 6 bps.

Model	May-25	Benchmark	May-25	Out/UnderPerformance
Dynamic 70/30 Model	3.88%	Dynamic 70/30 Benchmark (MSCI AC Wrld/BBG US Agg*)	3.78%	0.10%
Dynamic 15/85 Model	0.33%	Dynamic 15/85 Benchmark (MSCI AC Wrld/BBG US Agg*)	0.24%	0.10%
Dynamic 30/70 Model	1.26%	Dynamic 30/70 Benchmark (MSCI AC Wrld/BBG US Agg*)	1.20%	0.06%
Dynamic 80/20 Model	4.47%	Dynamic 80/20 Benchmark (MSCI AC Wrld/BBG US Agg*)	4.44%	0.04%
Dynamic 50/50 Model	2.48%	Dynamic 50/50 Benchmark (MSCI AC Wrld/BBG US Agg*)	2.49%	-0.01%
Average				0.06%

Source: Astoria Portfolio Advisors and Orion. Data as of market close on May 30, 2025. Past performance is not indicative of future results. Returns are shown gross of fees. Please refer to the later pages of this document for full trailing net returns of applicable strategies through latest quarter end.

After discussion and review, our equities and fixed income sleeves were more or less neutral relative to the benchmark, while our alternatives contributed to underperformance:

- See below for Dynamic 50/50 for month of May:

	Model	Benchmark	Out/Under Performance	%
Equity	2.82%	2.82%	0.00%	5%
Fixed Income	-0.34%	-0.35%	0.01%	23%
Alternative	-0.05%	0.02%	-0.07%	-128%
Totals	2.43%	2.48%	-0.05%	

Source: FactSet, Astoria Portfolio Advisors. Data as of market close on May 30, 2025. Past performance is not indicative of future results. Returns are shown gross of fees. Please refer to the later pages of this document for full trailing net returns of applicable strategies through latest quarter end.

# Cycle Indicator, Risk Metrics, and Portfolio Positioning

## Cycle Indicators, Risk Metrics, & Portfolio Positioning

Week of June 4, 2025

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**John Davi**

Founder, CEO, and CIO

**Nicholas Cerbone, CFA**

Co-PM and VP, Quantitative Strategy



# Quantitative Dashboards



## Stock Portfolios: Data Comparisons

Portfolio/ETF	Valuation							Momentum				Growth				Quality		
	Price to Book Value (QTR)	Price to Operating Cash Flow (QTR LTM)	Price to Free Cash Flow (QTR LTM)	Price to Sales (QTR LTM)	Trailing Price to Earnings (QTR LTM)	Forward Price to Earnings (NTM)	Enterprise Value to EBITDA (QTR LTM)	Relative Strength 10W / 40W	Relative Strength 30W / 75W	12 Month Return and 1 Month Reversal	11 Month Return	Growth Estimate (NTM / QTR LTM)	PEG Estimate (NTM)	Estimate Revisions (NTM)	EPS Momentum (QTR LTM)	Return on Average Invested Capital (QTR LTM)	Return on Assets (QTR LTM)	Return on Equity (QTR LTM)
High Quality	9.4	22.1	31.1	5.0	25.7	22.7	18.7	0.97	1.05	9%	10%	12%	3.2	1%	18%	21%	8%	36%
High Growth	10.5	24.1	37.8	5.3	31.1	27.1	20.6	0.98	1.14	41%	40%	15%	3.3	1%	27%	22%	12%	34%
Dividend Growers	4.6	14.2	25.1	1.5	19.5	18.7	12.6	0.96	1.01	1%	4%	3%	3.3	-3%	-3%	14%	8%	23%
High Conviction Alpha	8.8	23.8	35.0	6.0	28.8	25.3	20.0	0.98	1.10	27%	26%	13%	2.7	1%	21%	20%	8%	31%
High Dividend Yield	3.1	9.9	16.6	2.1	15.0	13.5	9.7	0.95	1.01	0%	4%	7%	2.5	-2%	-4%	11%	4%	21%
Large-Cap Value	2.9	12.3	17.9	1.7	16.2	15.2	11.0	0.95	1.03	4%	7%	3%	2.5	-3%	2%	10%	3%	18%
Mid-Cap Quality Growth	3.7	12.1	19.9	1.9	17.7	17.0	11.3	0.96	1.08	17%	22%	7%	3.6	0%	20%	12%	7%	22%
Small-Cap Quality Growth	3.0	12.8	22.0	2.0	18.8	17.1	11.8	0.99	1.19	61%	74%	11%	3.7	0%	17%	10%	3%	17%

Source: FactSet. Metric and return data as of 5/30/2025. All ratio data retrieved is based on a quarterly last twelve months basis unless otherwise denoted. All estimate data retrieved is based on a next twelve months basis unless otherwise denoted. All return info is calculated in USD. Portfolio level momentum metrics and standard deviation of EPS over the past 10 years are based on averages of individual constituents and do not reflect past rebalances or actual account performance. Past performance is not indicative of future results.

## Stock Portfolios: Earnings Comparisons

Portfolio	Q1 2025 Earnings
High Quality	74% of the stocks that reported beat earnings estimates. In aggregate, companies are reporting earnings that are 1.9% above estimate.
High Growth	80% of the stocks that reported beat earnings estimates. In aggregate, companies are reporting earnings that are 47.3% above estimate.
Dividend Growers	73% of the stocks that reported beat earnings estimates. In aggregate, companies are reporting earnings that are 2.2% above estimate.
High Dividend Yield	72% of the stocks that reported beat earnings estimates. In aggregate, companies are reporting earnings that are 12.8% above estimate.
High Conviction Alpha	82% of the stocks that reported beat earnings estimates. In aggregate, companies are reporting earnings that are 4.2% above estimate.
Large-Cap Value	65% of the stocks that reported beat earnings estimates. In aggregate, companies are reporting earnings that are 9.3% below estimate.
Mid-Cap Quality Growth	69% of the stocks that reported beat earnings estimates. In aggregate, companies are reporting earnings that are 11.2% above estimate.
Small-Cap Quality Growth	82% of the stocks that reported beat earnings estimates. In aggregate, companies are reporting earnings that are 280.1% above estimate.

Source: FactSet. All earnings data retrieved on 5/30/2025.



# White-Labeled Monthly Commentary

June 2, 2025



Exhibit 1: Trailing Returns as of May 30, 2025

Index/ETF	1-Mo	3-Mo	YTD	1-Y	3-Y	5-Y
US Growth (SPYG)	9.38%	2.54%	2.18%	20.60%	17.14%	16.73%
US Large-Caps (SPY)	6.28%	-0.51%	0.87%	14.22%	14.00%	15.81%
US Mid-Caps (SPMD)	5.51%	-2.69%	-3.33%	3.38%	7.40%	12.88%

## Equities Post Strong Returns in May

Despite inflation worries, fiscal deficit concerns, and continued geopolitical conflict, equity markets posted strong returns in May on the back of easing tariff tensions, lower probability of recession, and better than expected US Q1 earnings. Technology led the rebound as the Nasdaq Composite Index gained 9.7%, while the S&P 500 Index was up 6.3%, both posting their best monthly gains since November 2023. Following US growth and US large-caps, US mid-caps rose 5.5% while international developed equities also increased 5.2%. Aside from high yield credits (+1.8%) and investment grade corporates (+0.3%), bonds were mostly down as 7-10 year US Treasuries and the US Aggregate Bond Index both fell (-1.2% and -0.7%, respectively). Commodities produced mixed returns, with both crude oil and silver posting gains (+5.7% and +1.4%, respectively) while broad-based commodities and gold were down (-0.3% and -0.1%, respectively).

June 2, 2025



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June 2, 2025



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June 2, 2025



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US Mid-Caps (SPMD)	5.51%	-2.69%	-3.33%	3.38%	7.40%	12.88%

## Equities Post Strong Returns in May

Despite inflation worries, fiscal deficit concerns, and continued geopolitical conflict, equity markets posted strong returns in May on the back of easing tariff tensions, lower probability of recession, and better than expected US Q1 earnings. Technology led the rebound as the Nasdaq Composite Index gained 9.7%, while the S&P 500 Index was up 6.3%, both posting their best monthly gains since November 2023. Following US growth and US large-caps, US mid-caps rose 5.5% while international developed equities also increased 5.2%. Aside from high yield credits (+1.8%) and investment grade corporates (+0.3%), bonds were mostly down as 7-10 year US Treasuries and the US Aggregate Bond Index both fell (-1.2% and -0.7%, respectively). Commodities produced mixed returns, with both crude oil and silver posting gains (+5.7% and +1.4%, respectively) while broad-based commodities and gold were down (-0.3% and -0.1%, respectively).

June 2, 2025



Exhibit 1: Trailing Returns as of May 30, 2025

Index/ETF	1-Mo	3-Mo	YTD	1-Y	3-Y	5-Y
US Growth (SPYG)	9.38%	2.54%	2.18%	20.60%	17.14%	16.73%
US Large-Caps (SPY)	6.28%	-0.51%	0.87%	14.22%	14.00%	15.81%
US Mid-Caps (SPMD)	5.51%	-2.69%	-3.33%	3.38%	7.40%	12.88%

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# Daily Email Macro Dashboard Summary

Astoria's Macro Dashboard 6/12/2025

Sectors were mixed today. Best performers were utilities, technology, and health care. Worst performers were communication, consumer discretionary, and banks. From FactSet:

- There were a few moving pieces to the narrative today. Lower yields and weaker dollar were in focus with another batch of cooler inflation data and recent upward pressure on initial/continuing claims.
- Dollar weakness came despite recent ramp in geopolitical tensions in the Middle East, though concerns seemed to dissipate a bit today with US and Iran still set for another round of talks this weekend. Dollar weakness plays into Trump 2.0 policy uncertainty and deficit concerns as headwinds on the US exceptionalism trade narrative.
- When it comes to the trade piece of the policy equation, headlines have leaned more hawkish. US-China de-escalation this week just a function of post Geneva escalation, while talks with Japan, India and EU all challenging. In addition, Trump reiterated unilateral tariff rates coming soon and teased possibility of raising 25% auto rate.
- However, also the potential for some better headlines out of the G7 meeting. On the fiscal policy front, still more noise than news as already widely understood Senate changes will complicate prospects for reconciliation bill when it returns to House.
- Fairly quiet in terms of corporate news though ORCL-US guidance has provided the latest tailwind for the AI theme. Elsewhere, lot of attention (and lot of debate about signaling effects) this week on what has been taking place beneath the surface in terms of the outperformance of crowded shorts and lower quality factors.
- May headline PPI up 0.1% m/m, below 0.2% consensus while April revised up to (0.2%) vs (0.5%) in original release. Core PPI up 0.1% m/m against 0.3% forecast. Services margins continued to increase though offset from declining transportation/warehousing.
- Initial jobless claims printed at 248K, largely in line (note previews flagged some upward pressure from residual seasonality). However, continuing claims came in at 1956K vs 1910K expectations, highest level since November 2021.
- Today's \$22B 30Y auction stopped through 1.5 bp, included smallest dealer take since November. Caps of a big week of sales that was mostly well-received, taking some pressure off recent fears around supply. Republican senators Thune and Crapo meeting with President Trump at White House today to discuss reconciliation bill. Friday brings preliminary University of Michigan consumer sentiment and inflation expectations for June.


US Related								
ETF	Name	1-Day	1-Month	YTD	3-Month	6-Month	2025E P/E	2026E P/E
SPY	SPDR S&P 500 ETF Trust	0.40%	7%	3%	9%	0%	22.8	20.1
RSP	Invesco S&P 500 Equal Weight ETF	0.23%	4%	3%	5%	-1%	18.0	15.9
QQQ	Invesco QQQ Trust Series 1	0.23%	9%	5%	13%	1%	28.8	24.8
QQQE	Dimension NASDAQ-100 Equal Weighted Index Shares	0.06%	7%	7%	11%	2%	26.8	22.9
DIA	SPDR Dow Jones Industrial Average ETF Trust	0.21%	4%	2%	4%	-2%	20.7	18.2
IUH	iShares Core S&P Mid-Cap ETF	0.11%	4%	-2%	6%	-7%	16.8	14.3
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	0.11%	4%	-1%	6%	-7%	16.8	14.4
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	-0.31%	5%	-5%	4%	-12%	16.1	13.5
IIR	iShares Core S&P Small Cap ETF	-0.39%	5%	-6%	4%	-12%	16.2	13.6
IWM	iShares Russell 2000 ETF	-0.40%	6%	-3%	6%	-10%	27.1	19.8

ETF	Name	1-Day	1-Month	YTD	3-Month	6-Month	2025E P/E	2026E P/E
USMV	iShares MSCI USA Min Vol Factor ETF	0.80%	2%	6%	2%	3%	20.3	18.2
SCHD	Schwab US Dividend Equity ETF	0.60%	5%	0%	-2%	-3%	14.1	13.0
DGRW	WisdomTree US Quality Dividend Growth Fund	0.57%	6%	3%	5%	-1%	21.1	18.6
ROE	Astoria US Equal Weight Quality Kings ETF	0.54%	6%	4%	8%	0%	17.5	15.8
GQQQ	Astoria US Quality Growth Kings ETF	0.48%	8%	2%	12%	—	25.1	22.3
IWM	iShares S&P 500 Growth ETF	0.41%	10%	5%	15%	2%	28.6	24.8
IWF	iShares Russell 1000 Growth ETF	0.39%	10%	2%	13%	-1%	29.8	25.8
SPUG	SPDR Portfolio S&P 500 ETF	0.38%	7%	3%	9%	0%	22.8	20.1
QUAL	iShares MSCI USA Quality Factor ETF	0.34%	6%	2%	6%	-2%	24.0	21.4
IVE	iShares S&P 500 Value ETF	0.31%	4%	1%	3%	-2%	18.5	16.5
SPGP	Invesco S&P 500 GARP ETF	0.31%	6%	0%	7%	-4%	15.5	13.5
DVY	iShares Select Dividend ETF	0.26%	2%	2%	2%	-2%	12.7	11.3
UK	iShares S&P Mid-Cap 400 Growth ETF	0.26%	4%	-1%	8%	-8%	19.8	17.0

Global								
ETF	Name	1-Day	1-Month	YTD	3-Month	6-Month	2025E P/E	2026E P/E
EWSP	iShares MSCI Spain ETF	1.13%	7%	42%	18%	37%	11.5	10.9
EWQ	iShares MSCI France ETF	1.07%	5%	21%	0%	19%	15.6	14.0
EDUG	WisdomTree Europe Quality Dividend Growth Fund	0.96%	5%	20%	7%	14%	17.3	15.2
HEDI	WisdomTree Europe Hedged Equity Fund	-0.18%	2%	13%	3%	11%	14.8	13.5
EWU	iShares MSCI United Kingdom ETF	0.92%	7%	20%	10%	16%	13.4	12.0
EWG	iShares MSCI Canada ETF	0.74%	7%	14%	17%	9%	16.8	15.2
EWJ	iShares MSCI Japan ETF	0.73%	3%	11%	9%	6%	14.9	13.7
DXJ	WisdomTree Japan Hedged Equity Fund	-0.01%	2%	3%	6%	3%	12.5	11.4
EWI	iShares MSCI Italy ETF	0.67%	5%	34%	14%	30%	11.7	10.8
ASHR	Xtrackers Harvest CSI 300 China A-Shares ETF	0.45%	2%	2%	0%	-1%	13.9	12.3
EWG	iShares MSCI Germany ETF	0.26%	4%	33%	12%	27%	16.2	14.4
EWA	iShares MSCI Australia ETF	0.15%	7%	12%	14%	6%	19.8	19.0
EWV	iShares MSCI Mexico ETF	0.02%	6%	32%	23%	22%	12.8	11.4
EWI	iShares MSCI Hong Kong ETF	-0.15%	9%	20%	10%	16%	13.9	13.1
EWZ	iShares MSCI Brazil ETF	-0.25%	2%	25%	15%	11%	8.6	7.9
PIN	Invesco India ETF	-1.00%	5%	4%	12%	-1%	24.6	21.4


ETF	Name	1-Day	1-Month	YTD	3-Month	6-Month	2025E P/E	2026E P/E
SPDW	SPDR Portfolio Developed World ex-US ETF	0.82%	6%	19%	12%	15%	15.1	13.6
EFA	iShares MSCI EAFE ETF	0.77%	5%	20%	10%	15%	15.5	14.0
CWI	SPDR MSCI ACWI ex-US ETF	0.59%	6%	17%	11%	13%	15.0	13.5
IGDG	WisdomTree International Quality Dividend Growth Fund	0.57%	6%	16%	9%	10%	18.6	15.8
INDG	WisdomTree International Hedged Quality Dividend Growth Fund	0.00%	4%	5%	4%	2%	18.6	15.8
IOO	iShares Global 100 ETF	0.47%	9%	5%	9%	3%	21.5	19.1
ACWI	iShares MSCI ACWI ETF	0.40%	6%	8%	10%	4%	19.3	17.2
EEM	iShares MSCI Emerging Markets ETF	0.17%	7%	14%	9%	10%	13.2	11.7
IEMG	iShares Core MSCI Emerging Markets ETF	0.10%	7%	14%	10%	10%	13.6	12.0
DGRI	WisdomTree Emerging Markets Quality Dividend Growth Fund	-0.04%	6%	9%	14%	5%	15.2	13.6
BKX	iShares MSCI BIC ETF	-0.48%	4%	13%	4%	9%	14.2	12.7

# Astoria can add credibility to clients' website



781-728-9001

ABOUTSERVICESRESOURCESCONTACT AN ADVISOR




George Gagliardi

**FOUNDER, FINANCIAL ADVISOR**


George Gagliardi formed Coromandel Wealth Strategies after a successful career as a technology industry executive, small business entrepreneur, and management consultant. George has been involved in investing and personal financial planning for most of his adult life, and brings to Coromandel a depth of knowledge of business, personal finance, economics, and investment strategies. His areas of expertise include Retirement Planning, Tax Reduction Strategies, Family Wealth Management, Estate Planning, and Portfolio Design.

George is a Phi Beta Kappa and Magna Cum Laude graduate of Yale University with a degree in Engineering and Applied Science, and holds an MBA from Babson College with Highest Distinction. He is an active participant of the Certified Financial Planning (CFP®) Board of Standards, a member of the Financial Planning Association, and a Life Member of the American Association of Individual Investors.



Kate Groves


Kate began her career as a telecom applications engineer and a technical writer. She then worked at a nonprofit research institute as a project coordinator in charge of database management. She has completed the Advanced Planning Education Group's course "Foundations of Financial Planning." Kate is a graduate of Tufts University. She is a parent to three daughters, and plays competitive pickleball in her spare time.



John Davi

**John Davi**  
CHIEF INVESTMENT OFFICER, ASTORIA PORTFOLIO ADVISORS

Astoria's founder, CEO, and CIO, John Davi, has over 20 years of experience spanning across Macro ETF Strategy, Quantitative Research, and Portfolio Construction. Before starting Astoria, he was the head of Morgan Stanley's Institutional ETF Content and advised many of the world's largest hedge funds and asset managers on ETF portfolio construction. John published hundreds of reports in his research career across a variety of topics from ETFs, indices, futures, and structured products. John's research has been recognized and featured on ETF.com, ETFTrends.com, InsideETFs, Institutional Investor Magazine, and he is a regular contributor to CNBC, Bloomberg, and other media outlets.




Nick Cerbone

VP QUANTITATIVE STRATEGY, ASTORIA PORTFOLIO ADVISORS

Nick Cerbone is Vice President and Quantitative Strategist for Astoria Portfolio Advisors LLC. In this capacity, Nick assists in all aspects of portfolio construction and optimization of our cross-asset ETF portfolios. Nick is a Summa Cum Laude graduate of Hofstra University with a Bachelor of Science degree in Mathematical Finance.

## Meet Our Team




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Co-Founder, Chief Investment Officer

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John Davi

Portfolio Advisor, Investment Committee Member

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July 22, 2025

Value Proposition



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## Appendix: Astoria's Investment Process

# Who is Astoria Portfolio Advisors?



## Who We Are

Astoria Portfolio Advisors is an investment management firm that specializes in research driven, cross asset, ETF and thematic equity portfolio construction. Our core services include investment management, research and sub-advisory services.



## Investment Philosophy & Approach

Astoria brings institutional caliber investment strategies and utilizes ETFs to build wealth management solutions for investors. When formulating our ETF portfolios, we utilize a risk based, quantitative investment approach.



## Astoria's Solutions

Astoria's strategies are strategically constructed to their respective benchmarks and then actively managed through research driven factor tilts and the use of alternatives to dampen portfolio volatility and drive excess returns.

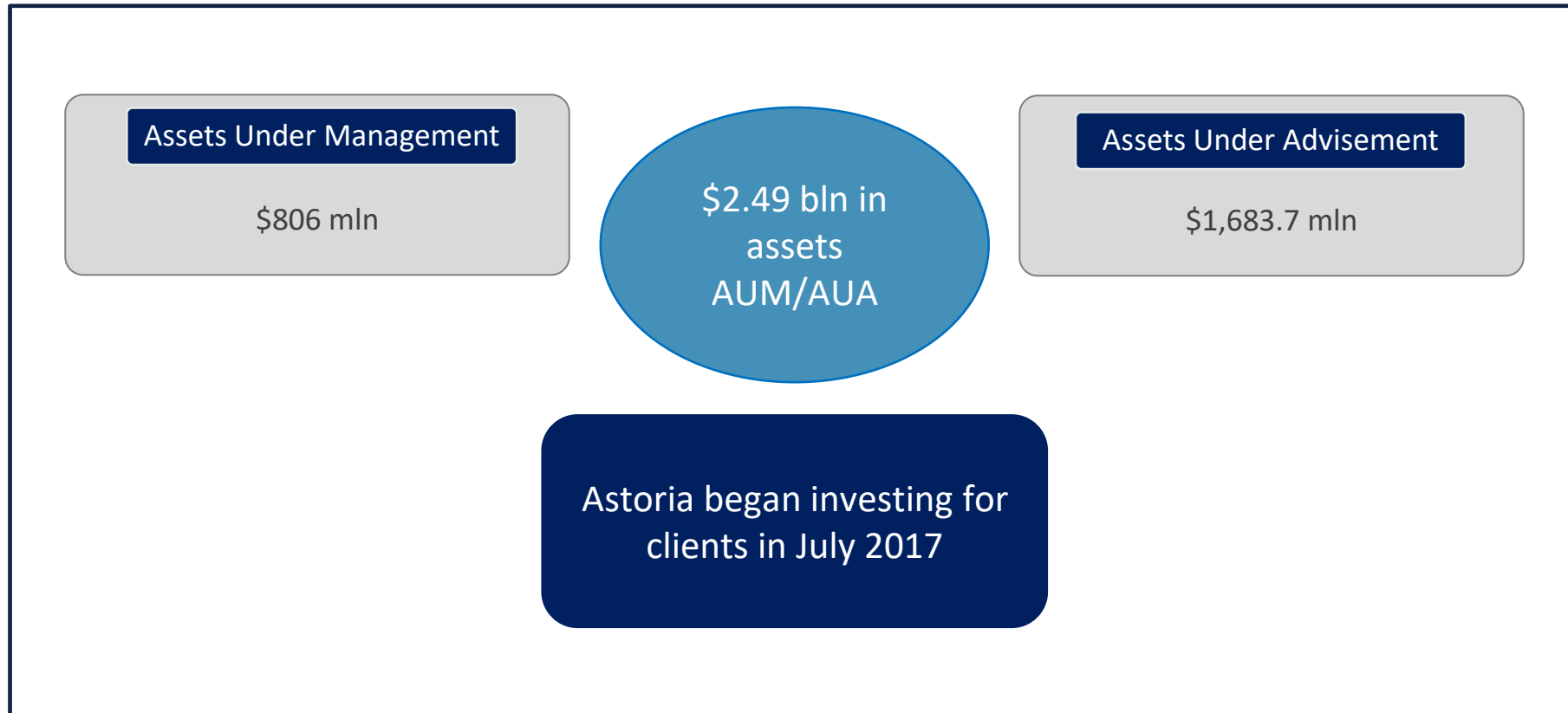


## What We Can Deliver

Astoria delivers passive strategies with a dynamic overlay in a liquid, transparent and tax efficient manner.



# Assets Under Management/Advisement



AUM and AUA as of June 6, 2025.

# Astoria's Team



## John Davi has been one of the Industry's Thought Leaders in Cross Asset & Quantitative ETF Research and Portfolio Construction

Analyst – ML Equity Derivatives / Index Research	Coverage of ETFs and Research on Quant/ Equity Derivatives	Head of ML's Delta 1 Research	ML and MS Equity Derivatives & ETF Solutions	MS ETF Product Group	Begin to Manage Money Using Cross Asset, Quant Driven ETF Portfolios	Head of Institutional ETF Strategy at MS	Astoria Portfolio Advisors
2000	2001	2002-2007	2007-2009	2010	2010	2012	2017
Astoria's founder begins his career as an analyst in Merrill's Highly Ranked Quantitative Equity Derivatives Research Group	Begin constructing Quantitatively Driven ETF portfolio solutions. Executed and raised several billion in transactions	Continued research and advisory work for hedge funds, asset managers, pension funds, and endowments	Structured Equity Derivatives solutions for institutional investors.	Produced Macro & Quantitative ETF Strategy reports and advised institutional investors on ETF portfolio solutions	Our founder begins to manage his family office money using Cross Asset & Quantitatively driven ETF portfolios	Our founder pioneers Cross Asset ETF Content where over 10,000 institutional investors globally follow his content. Extensive world travel	Our founder creates an LLC, engineers cross asset & factor based, ETF investment solutions for RIAs, family offices, and pensions & endowments

Source: Astoria Portfolio Advisors LLC

# Astoria's ETF Investment Management Process

## A Differentiated, Value-Added Process



**Dynamic, quantitatively driven portfolios with a purpose**

- Purposefully designed to help reduce portfolio risk during periods of higher volatility and to participate in capital appreciation when markets are more conducive.



**Markets evolve, your allocations should adapt**

- Astoria's Investment Committee utilizes a Cross Asset & Quantitative Research Process to make overlay decisions in response to changing macro-economic conditions and fundamentals.



**Improve your ETF portfolio with multi-asset class exposure**

- Using rigorous selection criteria, Astoria actively manages a broad universe of ETFs within Equity, Fixed Income and other asset classes such as Commodities, Liquid Alternatives and Cash.

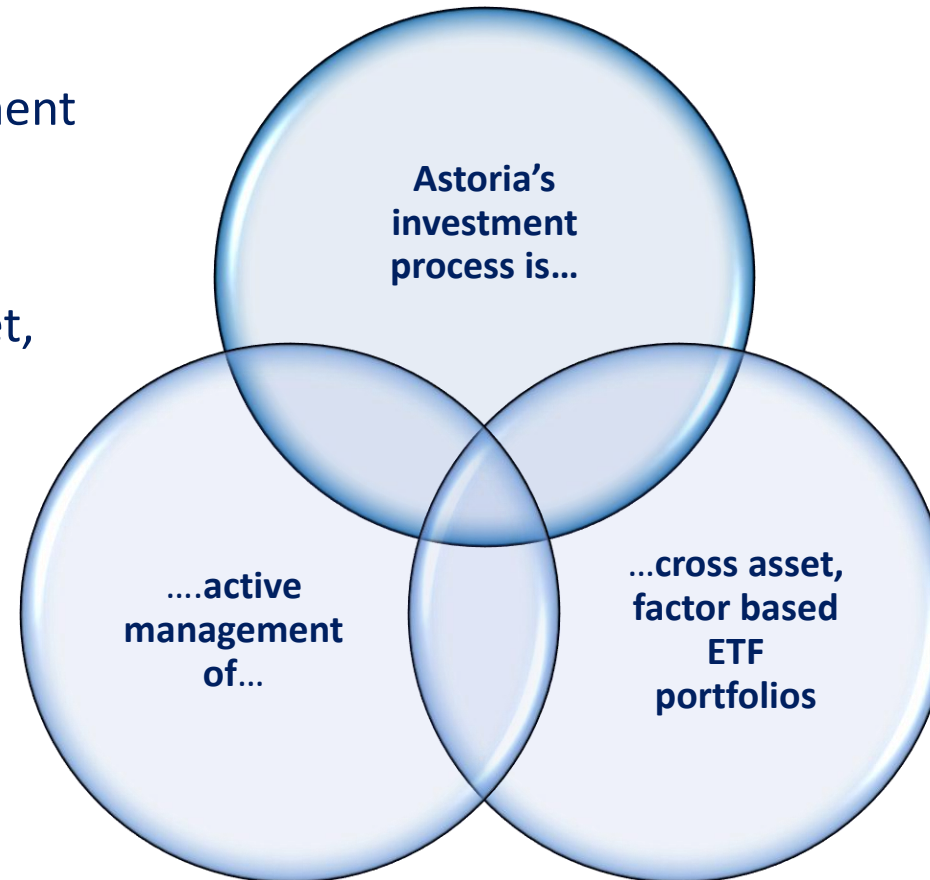


**Open-architecture Process**

- Intense focus on picking the right ETFs which match the desired outcome from the investment process. Astoria employs an open architect process amongst all ETF issuers.

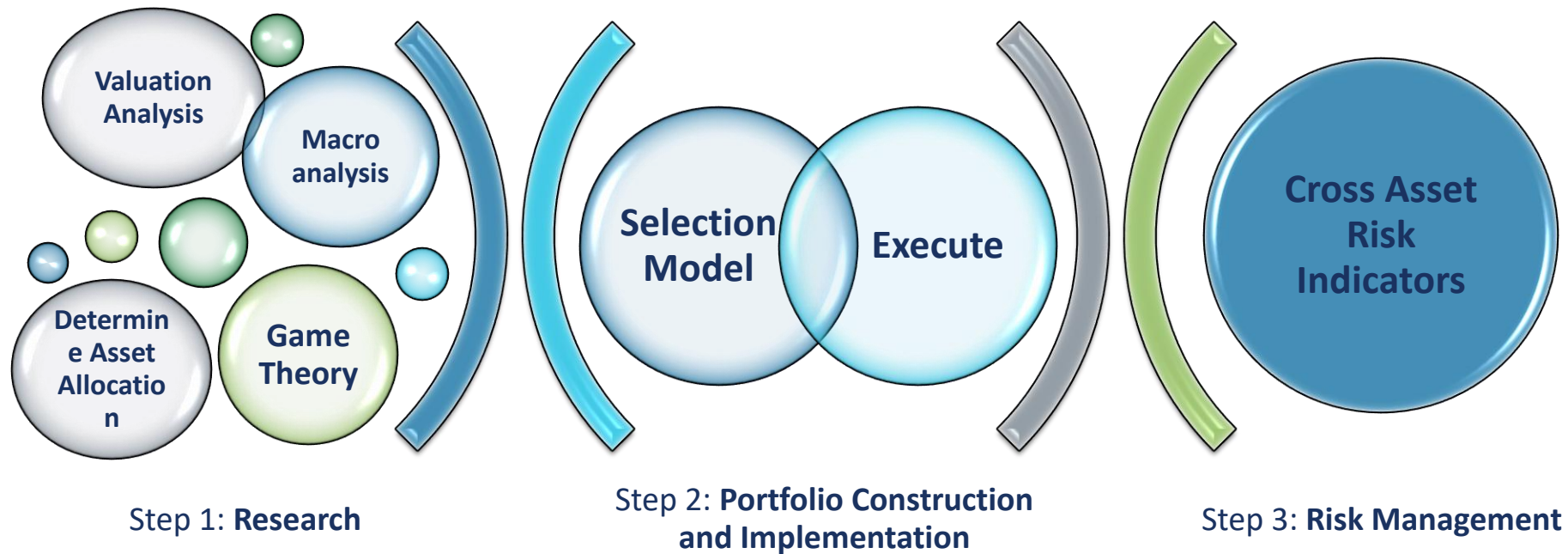
# Philosophy: Astoria Extracts Risk Premia via Factor Analysis. We Believe Blending *Active* and *Passive* is the True Sweet Spot for Active Management

- We believe this is an **ideal environment** for active management
- **Active management** of cross asset, factor based ETFs offers investors the best of both worlds



Source: Astoria Portfolio Advisors LLC

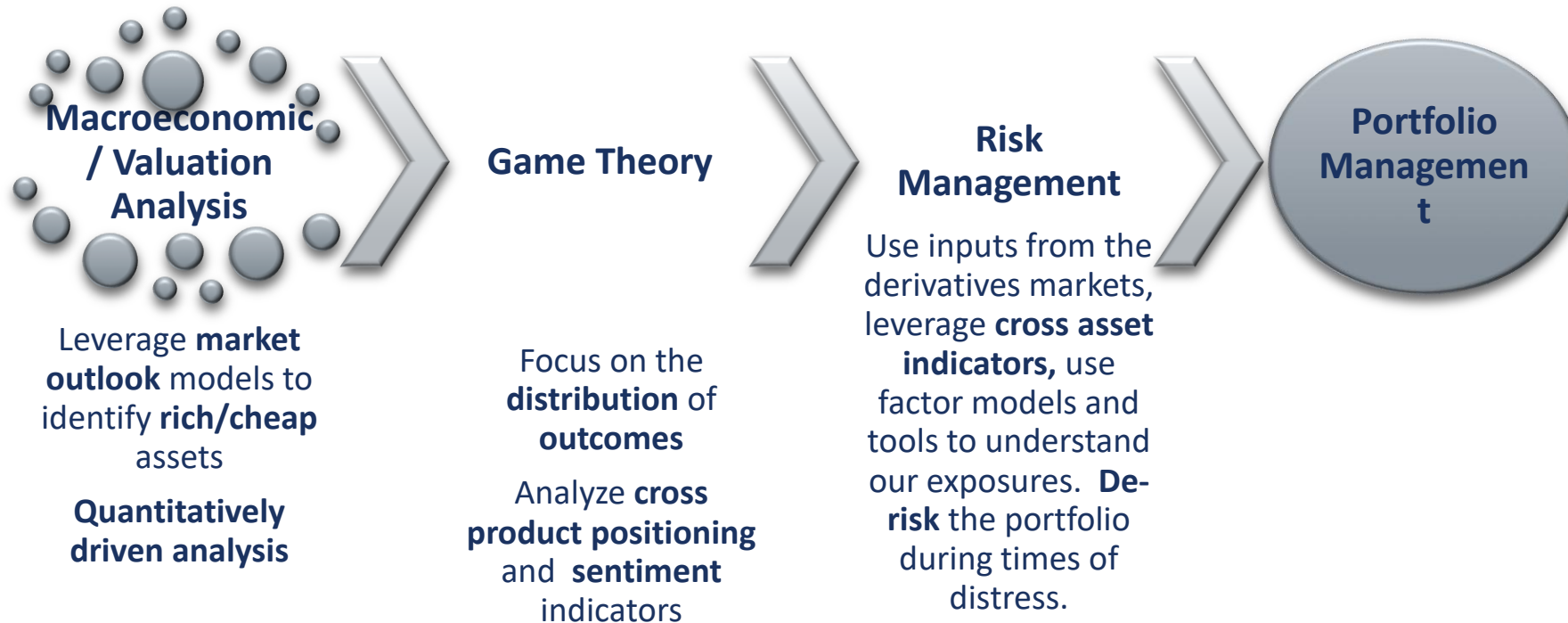
# Process: Astoria Runs a Disciplined Cross Asset, Risk Premia Based Investment Management Process



**Continuous Feedback Loop Between Research, Portfolio Management and Risk Management**

Source: Astoria Portfolio Advisors LLC

# Process: Astoria Utilizes Various Risk Models & Factor Tools in order to Stress Test our Portfolios & Understand our Risk Premia Exposures



**In-depth Overview of our Macroeconomic Models and Cross Asset Risk Indicators is Available Upon Request.**

# Astoria Offers a Range of ETF Strategic Solutions. We will hold a variety of asset classes including stocks, bonds, and a modest amount of alternatives.

We list the target equity ranges below. The balance is allocated towards bonds and a modest amount towards alternatives.

## Focus on long term returns

All of our strategies are based on macroeconomic & quantitative research. We utilize several risk modeling tools.

## Focus on risk adjusted returns

We believe the heavy emphasis on capturing short term alpha is providing a unique opportunity in generating long term returns.

### Multi-Asset Risk Allocation Strategy (MARS)\*

45 – 55% equity

Benchmark: 50% MSCI All Country World Index

50% Bloomberg Barclays US Aggregate Bond Index

### Dynamic 70/30 Model

70 – 80% equity

Benchmark: 70% MSCI All Country World Index

30% Bloomberg Barclays US Aggregate Bond Index

### Dynamic 60/40 Model

60 – 70% equity

Benchmark: 60% MSCI All Country World Index

40% Bloomberg Barclays US Aggregate Bond Index

### Dynamic 50/50 Model

45 – 55% equity

Benchmark: 50% MSCI All Country World Index

50% Bloomberg Barclays US Aggregate Bond Index

### Dynamic 30/70 Model

25 – 35% equity

Benchmark: 30% MSCI All Country World Index

70% Bloomberg Barclays US Aggregate Bond Index

### Dynamic 15/85 Model

10 – 20% equity

Benchmark: 15% MSCI All Country World Index

85% Bloomberg Barclays US Aggregate Bond Index

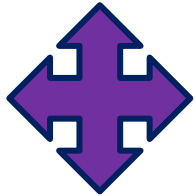


# ETF Portfolio Construction

<b>Concentration</b>	10-15 ETFs. Largest weight typically 15-17% ; lowest weight typically 2-3%. Portfolio allocation: equities 40%-60%, bonds 15-20%, alternatives 15-20%. Cash is used opportunistically
<b>Exposure</b>	Developed and emerging market equities & FX, non traditional interest rate and credit spread products (i.e. emerging market debt, variable preferred, municipals), energy/oil, agriculture, industrial metals, gold, liquid alternatives. 100% of the exposures are ETFs
<b>Time Horizon</b>	1-2 years
<b>Sector Focus</b>	Multi Sector Focused
<b>Market Capitalization</b>	Vast majority of our equity exposures are large caps ETFs Small/Midcap ETFs are used opportunistically
<b>Liquidity</b>	Strategy is able to scale up significantly as we are using very liquid ETFs with considerable primary & secondary market liquidity Ability to liquidate fund within 1 day

# Astoria's ETF Portfolio Construction Process

## Five Pillars to Astoria's Investment Process



1. Make investment decisions based on **empirical evidence** and focus on **after-tax, after-inflation, and risk-adjusted returns**



2. Diversify across **global equities, across asset class, and use alternatives** to **soften portfolio volatility**



3. Diversify across factors: The research shows historically you have been able to get higher up on the efficient frontier when harvesting a basket of factors over long periods of time



4. Utilize portfolio construction tools and risk models to ensure the tracking error is within appropriate bands (+/- 100/200bps vs. a traditional style box)

5. Harvest losses via a **systematic tax loss harvesting program**

# Astoria's stock portfolios are rules based, quantitatively driven, and systematic in nature.

Each portfolio has a unique focus and filter strategy. Some focus on quality, some growth, and some dividend yield.

## Focus on long term returns

Our strategies are quantitative and systematic in nature.

### High Growth Portfolio

100% equity

Benchmark: 100% Russell  
1000 Growth Index

### Dividend Growers Portfolio

100% equity

Benchmark: 100% S&P 500  
Dividend Aristocrats Index

## Focus on risk adjusted returns

We believe quantitatively driven, concentrated, equally weighted portfolios offer a unique client experience and potential outcome.

### High Quality Portfolio

100% equity

Benchmark: 100% MSCI USA  
Sector Neutral Quality Index

### High Dividend Yield Portfolio

100% equity

Benchmark: 100%  
Morningstar Dividend Yield  
Focus Index

# Astoria's Stock Portfolio Construction Process

## 1) US Stock Selection Universe

Depending on the theme of the portfolio, the universe of stocks is defined by thresholds of the following criteria:

- Market Capitalization
- % of Free Float Shares
- Average Volume over the Past 6 Months
- Sector / Dividend Constraints

## 2) Sector Specific Metrics

The metrics used for factor within a sector depend on which ones have historically best captured the factor within that sector. For example:

- Valuation within Energy uses:
  - Forward PE Estimate
  - Price / Book Value
- Valuation within Materials uses:
  - Price / Cash Flow
  - EV / EBITDA

## 3) Sector Adjusted Screening

Using all the companies that pass each screen, the adjustment is calculated on a sector-by-sector basis:

- Calculate and subtract the median of each metric from the original metric
- According to the sector, the adjusted metric will be used for ranking for the relevant factor

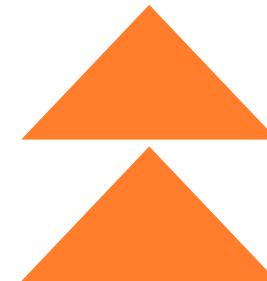
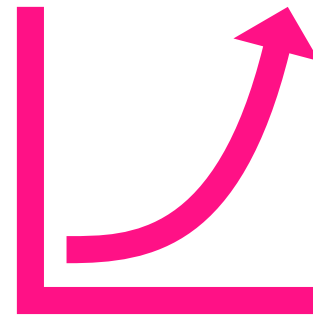
## 4) Rank Logic

- Securities are ranked on a sector-by-sector basis
- A weighting, which depends on the theme, is assigned to each factor used in the portfolio
- If a factor has two or more underlying components, each will have an equal weighting
- Ranks are calculated in deciles; best values associated with each factor return a "1" and the worst values associated with each factor return a "10"
- A weighted average of the ranks for all factors will be the overall deciding rank
- The 40 best ranked stocks are selected

# High Growth US Stock Portfolio: Target 40 stocks that have the potential for above average growth

## Screening Criteria and Methodology

- Universe Constraints:
  - Market Cap  $\geq$  15bln
  - Free Float Shares  $\geq$  25%
  - Average Volume Past 6M  $\geq$  50mln
  - Exclude Real Estate, Utilities, Financials, Consumer Staples sectors
- Factor Weighting Mix:
  - 40% Momentum
  - 50% Growth
  - 10% Quality
- Sector optimized
- The stocks are market cap weighted (5.0% max) by sector target
- Our Benchmark is 100% Russell 1000 Growth Index and is rebalanced monthly



# High Quality US Stock Portfolio: Target 40 stocks with high quality characteristics

## Screening Criteria and Methodology

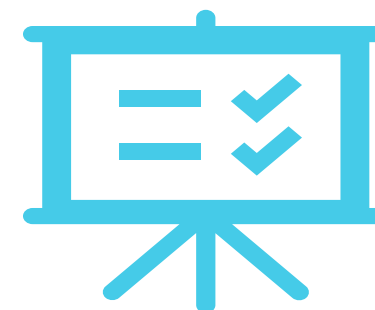
- Universe Constraints:
  - Market Cap  $\geq$  75bln
  - Free Float Shares  $\geq$  25%
  - Average Volume Past 6M  $\geq$  50mln
- Factor Weighting Mix:
  - 35% Valuation
  - 10% Momentum
  - 10% Growth
  - 35% Quality
  - 10% Dividend
- Sector optimized
- The stocks are market cap weighted (5.0% max) by sector target
- Our Benchmark is 100% MSCI USA Sector Neutral Quality Index and is rebalanced monthly



# Dividend Growers US Stock Portfolio: Target 40 stocks that have consistently increased their dividend for at least 10 consecutive years

## Screening Criteria and Methodology

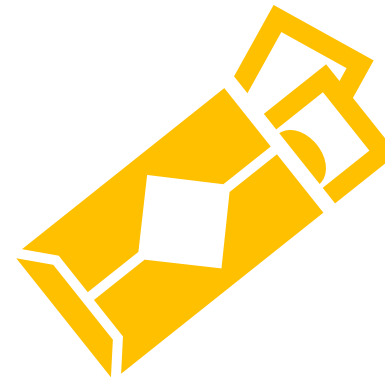
- Universe Constraints:
  - Market Cap  $\geq$  20bln
  - Free Float Shares  $\geq$  25%
  - Average Volume Past 6M  $\geq$  50mln
  - Consecutive Years of Dividend Growth  $\geq$  10
- Factor Weighting Mix:
  - 25% Valuation
  - 25% Quality
  - 50% Dividend
- Sector optimized
- The stocks are equally weighted and rebalanced annually
- Our Benchmark is 100% S&P 500 Dividend Aristocrats Index and is rebalanced monthly



# High Dividend Yield US Stock Portfolio: Target 40 stocks that demonstrate strong dividend-paying potential

## Screening Criteria and Methodology

- Universe Constraints:
  - Market Cap  $\geq 10\text{bln}$
  - Free Float Shares  $\geq 25\%$
  - Average Volume Past 6M  $\geq 50\text{mln}$
  - Dividend Yield  $> 2.5\%$
- The stocks are market cap weighted (5.0% max) by sector target
- Our Benchmark is 100% Morningstar Dividend Yield Focus Index and is rebalanced quarterly
- Factor Weighting Mix:
  - 25% Valuation
  - 25% Quality
  - 50% Dividend
- Sector optimized





# Step 1: What is the goal for the end client?

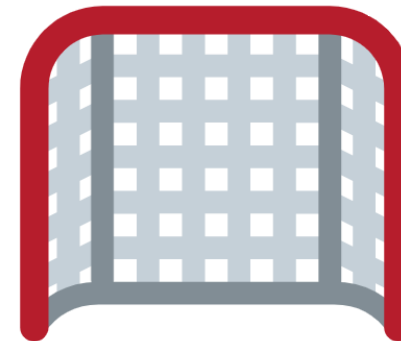
Step 1 tells us how much equity to put into the portfolio.

Growth

Income

Do we need to hedge the upside risk?

?



## Step 2: How much risk can the client take?

Step 2 tells us if we need to utilize low cost ETFs or ETFs which have higher active share.

### What is our Tracking Error?

- 1% Active risk winds up requiring 50%-70% core low cost ETFs
- 2-3% Active risk allows Astoria to utilize a) high active share ETFs b) modest portfolio construction tilts c) alternatives

### Factors or no factors?

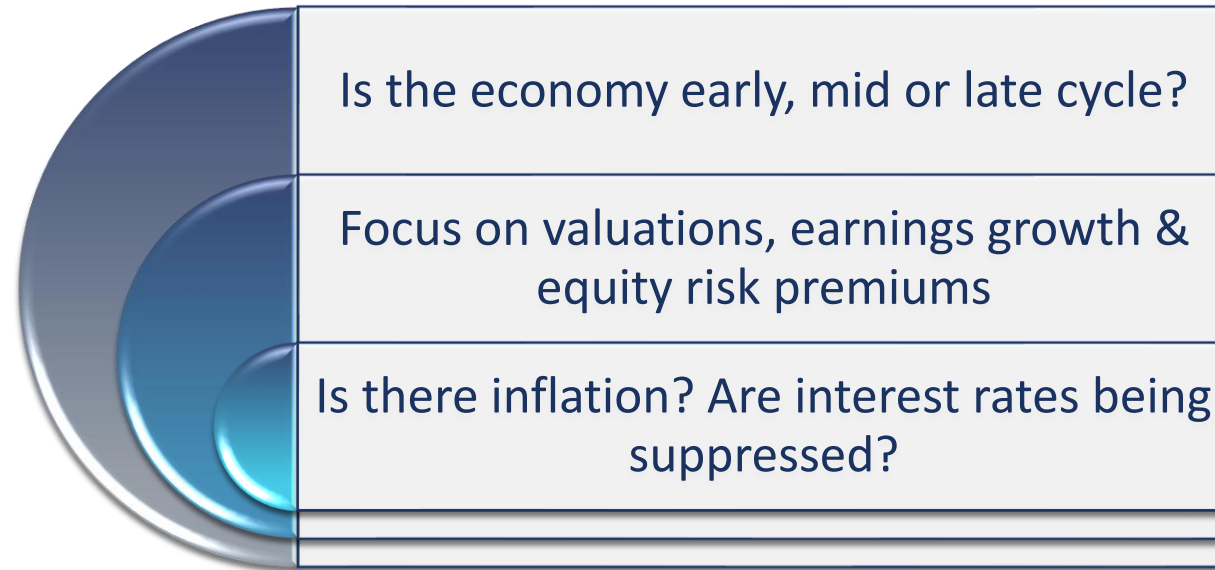
- Value vs Growth
- Quality vs Low Volatility
- Momentum? Size?

### Include alternatives?

- We are not paid to take views on the Fed, oil, or viruses. We are benchmark investors and the goal is to deliver the returns of the benchmark +/- a spread by
- 1) tilting the portfolio based on empirical evidence,
- 2) systematic tax loss harvesting, and
- 3) utilizing alternatives to minimize downside risk

# Step 3: Where are we in economic cycle?

Step 3 tells us which  
parts of the stock and  
bond universe we will  
tilt towards



## Step 4: What factors have historically worked during this stage of the cycle?

Step 4 dictates which factors we want to utilize in the portfolio.

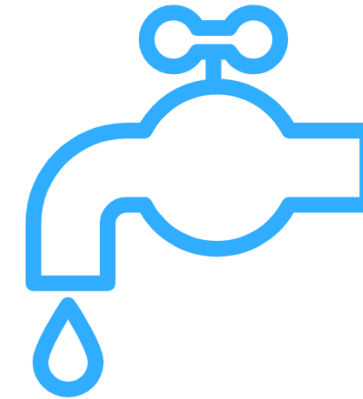
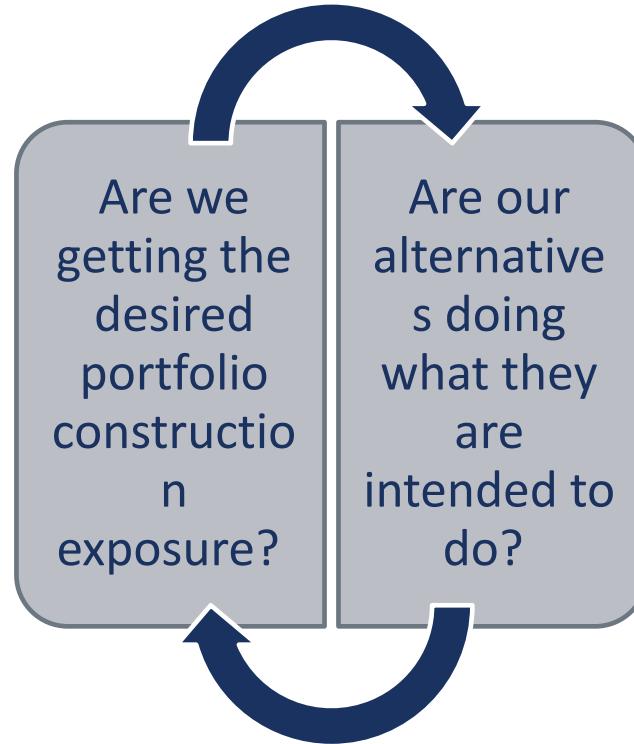
Select factors which are persistent, pervasive, robust, cheap (and implementable)

Forget the factor zoo. That's just noise.

Go with factors which have 50-75 years of empirical evidence justifying their risk premiums

Step 5: Load  
ETFs into a  
portfolio risk  
tool. Rinse &  
repeat until the  
desired  
outcome is  
reached

Step 5 is truly Astoria's  
edge and a key reason  
why RIAs utilize  
Astoria's services



Ongoing  
basis:  
Monitor  
performance,  
risk, portfolio  
tilts,  
attribution.  
Report back  
to the  
advisor.



Astoria produces hundreds of pages of content regarding our investment rationale, investment policy statement, ETF due diligence, trade documentation, performance attribution, factor tilts

## Astoria Has Been Highlighted on...



## Astoria is a Frequent Contributor to Various Media Outlets



November 2022

"We went into this year defensively positioned. We owned a lot of alternatives, inflation-fighting strategies, short-duration bonds, and most of our exposure was to the quality factor."

—November 2022

January 2023

"You should always be diversified across factors. That's what we believe in. The research shows that you can get higher up on the efficient frontier when you own factors. Min vol. is one factor; we like dividends, and we like quality. ."

—January 2023





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- Benchmarks: The Dynamic 70/30 Strategy performance results shown are compared to the performance of 70% MSCI All Country World Index and 30% Bloomberg US Aggregate Bond Index. Prior to January 2025, the benchmark was 70% MSCI All Country World Index and 30% Bloomberg Global Aggregate Bond Index. Prior to January 2021, the benchmark was 70% MSCI All Country World Index, 15% Bloomberg Global Aggregate Bond Index, and 15% Wilshire Liquid Alternative Multi-Strategy Index. The Dynamic 60/40 Strategy performance results shown are compared to the performance of 60% MSCI All Country World Index and 40% Bloomberg US Aggregate Bond Index. Prior to January 2025, the benchmark was 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index. Prior to January 2021, the benchmark was 60% MSCI All Country World Index, 25% Bloomberg Global Aggregate Bond Index, and 15% Wilshire Liquid Alternative Multi-Strategy Index. The Dynamic 50/50 Strategy performance results shown are compared to the performance of 50% MSCI All Country World Index and 50% Bloomberg US Aggregate Bond Index. Prior to January 2025, the benchmark was 50% MSCI All Country World Index and 50% Bloomberg Global Aggregate Bond Index. Prior to January 2021, the benchmark was 50% MSCI All Country World Index, 35% Bloomberg Global Aggregate Bond Index, and 15% Wilshire Liquid Alternative Multi-Strategy Index. The Dynamic 30/70 Strategy performance results shown are compared to the performance of 30% MSCI All Country World Index and 70% Bloomberg US Aggregate Bond Index. Prior to January 2025, the benchmark was 30% MSCI All Country World Index and 70% Bloomberg Global Aggregate Bond Index. Prior to January 2021, the benchmark was 30% MSCI All Country World Index, 55% Bloomberg Global Aggregate Bond Index, and 15% Wilshire Liquid Alternative Multi-Strategy Index. The Dynamic 15/85 performance results shown are compared to the performance of 15% MSCI All Country World Index and 85% Bloomberg US Aggregate Bond Index. Prior to January 2025, the benchmark was 15% MSCI All Country World Index and 85% Bloomberg Global Aggregate Bond Index. Prior to January 2021, the benchmark was 15% MSCI All Country World Index, 80% Bloomberg Global Aggregate Bond Index, and 5% Wilshire Liquid Alternative Multi-Strategy Index. All 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 US 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.