

Investment Objective & Strategy

Astoria's Risk Managed Dynamic Income Strategy focuses on building reliable income by blending various fixed income instruments along with a modest allocation towards equities and alternatives.

It will maintain approximately 10%-20% in equities, 75%-85% in fixed income, and 3%-10% in alternatives.

Our benchmark is 15% MSCI All Country World Index (NDUEACWF) and 85% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU) and is rebalanced monthly. There is generally one or two strategic rebalances per year assuming normal market conditions.

Historical Calendar Year Net Returns¹

| | Model | Benchmark | Difference |
|------------------------|--------|-----------|------------|
| YTD (Composite) | 2.61% | 3.67% | -1.06% |
| 2022 (Composite) | -5.66% | -6.41% | 10.75% |
| 2021 (Composite) | 1.25% | 1.45% | 2.70% |
| 2020 (Composite) | 7.69% | 10.13% | -2.44% |
| 2019 (Model/Composite) | 10.60% | 9.72% | 0.88% |
| 2018 (Model) | 0.31% | 2.55% | 2.24% |
| 2017 (Model) | 1.08% | 4.12% | -3.04% |

Trailing Net Returns²

| | Model | Benchmark | Difference |
|-----------------|--------|-----------|------------|
| YTD | 2.61% | 3.67% | -1.06% |
| 1-Year | -0.96% | -7.82% | 6.86% |
| 3-Year | 2.61% | -0.62% | 3.23% |
| 5-Year | 3.38% | -0.07% | 3.45% |
| Since Inception | 2.82% | 0.79% | 2.03% |

Sharpe Ratios³

| | Model | Benchmark | Difference |
|-----------------|--------|-----------|------------|
| 1-Year | (0.20) | (0.62) | 0.42 |
| 3-Year | 0.35 | (0.09) | 0.44 |
| 5-Year | 0.41 | (0.14) | 0.55 |
| Since Inception | 0.32 | (0.04) | 0.36 |

Top 5 Holdings and Weights as of March 31, 2023

| ETF Ticker | Name | Weight |
|------------|--|--------|
| SPIB | SPDR Portfolio Intermediate Term Corporate Bond ETF | 25% |
| XTWO | BondBloxx Bloomberg Two Year Target Duration US Treasury ETF | 22% |
| VTEB | Vanguard Tax-Exempt Bond ETF | 11% |
| SPTL | SPDR Portfolio Long Term Treasury ETF | 11% |
| MUNI | PIMCO Intermediate Municipal Bond Active ETF | 9% |

Strategy Inception: June 1, 2017

Number of ETFs: 10

Asset Allocation

| | |
|---------------------|------------|
| Equity | <u>15%</u> |
| US | 13% |
| Non-US | 2% |
| Fixed Income | <u>78%</u> |
| Alternatives | <u>7%</u> |
| Liquid Alts | 3% |
| Commodities | 4% |



Equity Sectors⁴

| | Model | Benchmark |
|------------------------|-------|-----------|
| Basic Materials | 7.1% | 4.8% |
| Communication Services | 1.3% | 7.4% |
| Consumer Cyclical | 7.4% | 10.8% |
| Consumer Defensive | 14.5% | 7.6% |
| Energy | 5.7% | 5.0% |
| Financial Services | 14.1% | 15.0% |
| Healthcare | 11.0% | 12.3% |
| Industrials | 11.7% | 10.2% |
| Real Estate | 2.2% | 2.5% |
| Technology | 18.9% | 21.1% |
| Utilities | 1.8% | 2.8% |
| Other | 4.4% | 0.7% |

Portfolio Statistics⁵

| | Model | Benchmark |
|--------------------|--------|-----------|
| Standard Deviation | 5.0% | 7.2% |
| Dividend Yield | 2.69% | 2.39% |
| Duration | 5.43yr | 6.46yr |
| Beta | 0.31 | 0.42 |

Fixed Income Sectors⁶

| | Model | Benchmark |
|----------------|-------|-----------|
| Government | 43% | 47% |
| Municipal | 25% | 1% |
| Corporate | 31% | 25% |
| Securitized | 0% | 25% |
| Cash & Equivs. | 1% | 0% |
| Derivatives | 0% | 2% |



Fixed Income Credit Quality⁷

| | Model | Benchmark |
|------------|-------|-----------|
| AAA | 48% | 70% |
| Inv. Grade | 52% | 30% |
| High Yield | 0% | 0% |
| Not Rated | 0% | 0% |



About Astoria Portfolio Advisors

Astoria 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. Our investment management process is a constant feedback loop between research, portfolio construction, and risk management. Investment decisions are made using strong economic and quantitative rationale backed by data. Astoria employs ongoing research assessment of these models to manage its investment processes and outcomes.

Astoria's founder and CIO, John Davi, has 20 years of experience spanning across Macro ETF Strategy, Quantitative Research and Portfolio Construction. John was Head of Morgan Stanley's Institutional ETF Content where he produced hundreds of reports over an 8-year period. While working for Morgan Stanley, John advised many of the world's largest Hedge Funds, Asset Managers and Pension/Endowments. John's ETF content was top ranked twice by Institutional Investor magazine under the Sales and Trading category and once by ETF.com. John began his career in 2000 doing research on ETFs in Merrill Lynch's Global Equity Derivatives Research group. During his tenure in research, John produced several hundred reports on ETFs, Futures, Options, & Indices. John was part of a team that was ranked top 3 by Institutional Investor magazine in 6 of his 8 years. John structured ETF portfolio solutions as early as 2002 for Merrill Lynch's client base where several billion in assets were raised and executed.

1-3: Data Source: Astoria Portfolio Advisors and Orion. Data as of March 31, 2023. The performance for June 2017 through January 2019 represents model performance. For the month of January 2019, the net model performance was 1.72%. The performance for February 2019 through March 2023 is based on the composite performance for all accounts invested in the Risk Managed Dynamic Income Model. For the period February 2019 through December 2019, the net composite performance was 8.74%. Please see the disclaimers below for more details regarding performance calculations. 3-Month and YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 15bps annualized management fee. The benchmark for the Risk Managed Dynamic Income Model is 15% MSCI All Country World Index (NDUEACWF) and 85% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU) and is rebalanced monthly. Since inception refers to June 2017.

4-7. Equity Sectors, Fixed Income Sectors, Fixed Income Credit Quality, and all Portfolio Statistics aside from Standard Deviation are retrieved from BlackRock.com using data as of March 31, 2023. The S&P 500 is used as a reference data set for the calculation of Beta. The Standard Deviation is calculated by Astoria Portfolio Advisors and is based on data going back to June 2017.

Warranties & Disclaimers

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Astoria is compensated for sub-advising the AXS Astoria Inflation Sensitive ETF (Ticker is PPI). The management fee for PPI is 0.70% and the total operating expense as of March 31, 2023, is 0.75%. Pursuant to the Sub-Advisory Agreement between AXS and Astoria, AXS has agreed to pay an annual sub-advisory fee to Astoria in an amount based on the Fund's average daily net assets. AXS is responsible for paying the entirety of Astoria's sub-advisory fee. The Fund does not directly pay Astoria.

Astoria Portfolio Advisors claims compliance with the Global Investment Performance Standards (GIPS®). To receive a GIPS report, please contact Nick Cerbone via email: ncerbone@astoriaadvisors.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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The annualized net performance for Risk Managed Dynamic Income Model Composite and benchmark for the period February 1, 2019, to March 31, 2023, is 3.36% and 0.16%, respectively. The composite performance is shown net of the model advisory fee of 0.15% charged by Astoria Portfolio Advisors and includes trading costs when they were in effect. The composite performance results are net of Astoria Portfolio Advisors' fee and does not include any additional advisory fees charged by advisors employing Astoria's models.

Any additional fees charged by an advisor will reduce an investor's return. Performance results shown include the reinvestment of dividends and interest on cash balances where applicable. The data used to calculate the model performance was obtained from sources deemed reliable and then organized and presented by Astoria Portfolio Advisors. The performance calculations have not been audited by any third party. Actual performance of client portfolios may differ materially due to the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client portfolio, the reinvestment of dividends, the length of time various positions is held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

Benchmark: The Risk Managed Dynamic Income Model performance results shown are compared to the performance of 15% MSCI All Country World Index (NDUEACWF) and 85% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU). Prior to January 2021, the benchmark was 15% MSCI All Country World Index (NDUEACWF), 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 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.