

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.

Investment Objective & Strategy

Astoria's High Dividend Yield Stock Portfolio uses a quantitative and systematic approach.

- Target 40 stocks that demonstrate strong dividend-paying potential.
- The stocks are equally weighted and rebalanced annually.
- Our benchmark is 100% Vanguard Dividend Appreciation ETF (VIG) and is rebalanced quarterly.

Trailing Net Returns¹

	Model	Benchmark	Difference
<u>1-Month</u>	3.24%	3.02%	0.22%
<u>YTD</u>	-2.45%	-5.18%	2.73%
<u>1-Year</u>	3.60%	12.24%	-8.64%
<u>Since Inception</u>	17.37%	16.89%	0.48%

Strategy Inception: September 1, 2020

Number of US Stocks: 40

Equity Sectors²

	Model	Benchmark
Basic Materials	5.0%	4.9%
Communication Services	2.5%	2.3%
Consumer Cyclical	10.0%	10.3%
Consumer Defensive	15.0%	14.8%
Energy	7.5%	1.5%
Financial Services	20.0%	17.4%
Healthcare	15.0%	13.0%
Industrials	7.5%	16.3%
Real Estate	-	1.4%
Technology	15.0%	12.3%
Utilities	2.5%	5.6%
Other	-	0.3%

Portfolio Statistics³

	Model	Benchmark
Standard Deviation	12.7%	14.6%
Dividend Yield	3.67%	1.75%
Beta	1.04	0.85
P/E Ratio	11	22
Net Margin	16%	19%
ROE	43%	34%
ROA	9%	11%

Top 5 Holdings and Underlying Data Sorted by Market Cap⁴

Overview						
Ticker	Name	Weight	Market Cap (\$MM)	Sector	Industry	Yield
XOM	Exxon Mobil Corporation	2.50%	\$ 371,836	Energy	Oil Gas & Consumable Fuels	3.97%
PFE	Pfizer Inc.	2.50%	\$ 300,010	Health Care	Pharmaceuticals	2.96%
ABBV	AbbVie, Inc.	2.50%	\$ 286,686	Health Care	Biotechnology	3.27%
KO	Coca-Cola Company	2.50%	\$ 281,861	Consumer Staples	Beverages	2.58%
AVGO	Broadcom Inc.	2.50%	\$ 234,292	Information Technology	Semiconductors & Semiconductor Equipment	2.60%

Key Ratios												
Ticker	Name	Gross Margin	Net Margin	ROE	ROA	P/E	P/S	P/CF	P/BK	Interest Coverage	D/E	Payout Ratio
XOM	Exxon Mobil Corporation	24%	8%	14%	7%	16	1	8	2	29	31%	65%
PFE	Pfizer Inc.	58%	27%	32%	13%	14	4	9	4	16	54%	41%
ABBV	AbbVie, Inc.	69%	20%	80%	8%	25	5	13	19	8	503%	82%
KO	Coca-Cola Company	60%	25%	46%	11%	29	7	22	12	16	191%	75%
AVGO	Broadcom Inc.	56%	27%	33%	10%	33	9	17	10	6	172%	85%

1. Data Source: Astoria Portfolio Advisors and Orion. Data as of March 31, 2022. The performance is based on the composite performance for all accounts invested in the High Dividend Yield Portfolio. Please see the disclaimers below for more details regarding performance calculations. 1-Month and YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 50bps annualized management fee. The benchmark for the High Dividend Yield Portfolio is 100% Vanguard Dividend Appreciation ETF (VIG) and is rebalanced quarterly. Since inception refers to September 2020.

2-3. Equity Sectors are calculated by BlackRock.com using data as of February 28, 2022. All Portfolio Statistics aside from Standard Deviation are calculated by Vanguard.com using data as of March 31, 2022. 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 September 2020.

4. Data Source: FactSet. Data accessed on April 18, 2022.

Warranties & Disclaimers

For Advisor use only. There are no warranties implied. Astoria Portfolio Advisors LLC is an SEC registered investment adviser located in New York. Astoria Portfolio Advisors LLC may only transact business in those states in which it is registered or qualifies for an exemption or exclusion from registration requirements.

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.

Information presented herein is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed. Readers of the information contained on this Performance Summary, should be aware that any action taken by the viewer/reader based on this information is taken at their own risk. This information does not address individual situations and should not be construed or viewed as any typed of individual or group recommendation.

The performance represents the composite performance for accounts invested in the High Dividend Yield Portfolio. The composite performance is shown net of the model advisory fee of 0.50% charged by Astoria Portfolio Advisors. 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 are held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

Benchmark: The High Dividend Yield Portfolio performance results shown are compared to the performance of 100% Vanguard Dividend Appreciation ETF (VIG). Prior to July 2021, the benchmark was 100% SPDR S&P Dividend ETF (SDY). Return Comparison: The Vanguard Dividend Appreciation ETF was chosen as it is generally well recognized as an indicator or representation of US stocks with capital growth and dividend paying characteristics.