

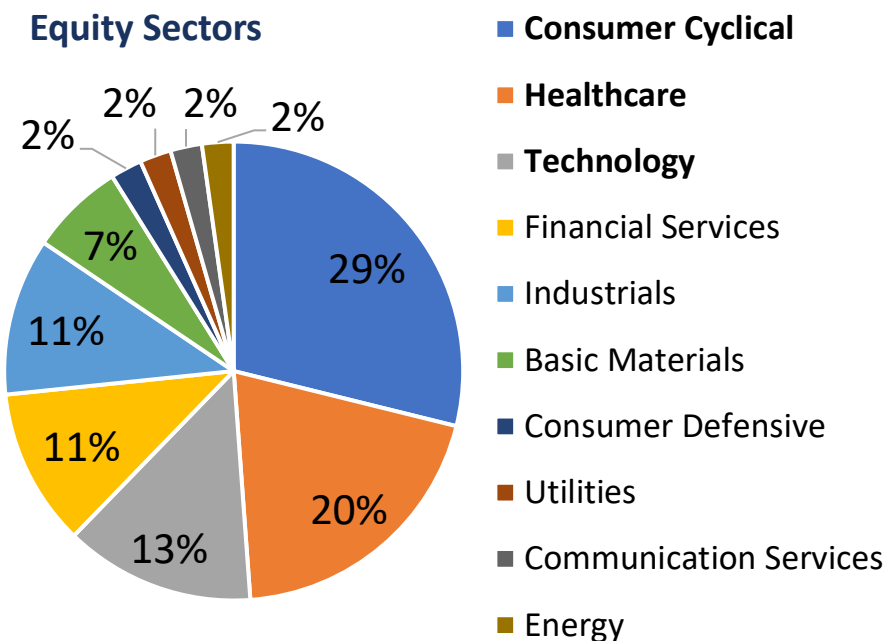
Small-Cap Quality Growth Portfolio

Investment Objective & Strategy

Astoria's Small-Cap Quality Growth Portfolio uses a quantitative and systematic approach.

- The starting universe is approximately 1,400 Small-Cap companies.
- Target 45 stocks that have above average earnings growth, sales growth, margin, ROE, and ROA.
- The constituents are equally weighted and rebalanced annually.
- Our Benchmark is 100% iShares Russell 2000 ETF (IWM).

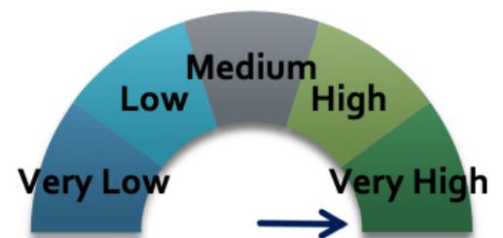
Equity Sectors



45 Total Number of US Stocks

Risk Profile

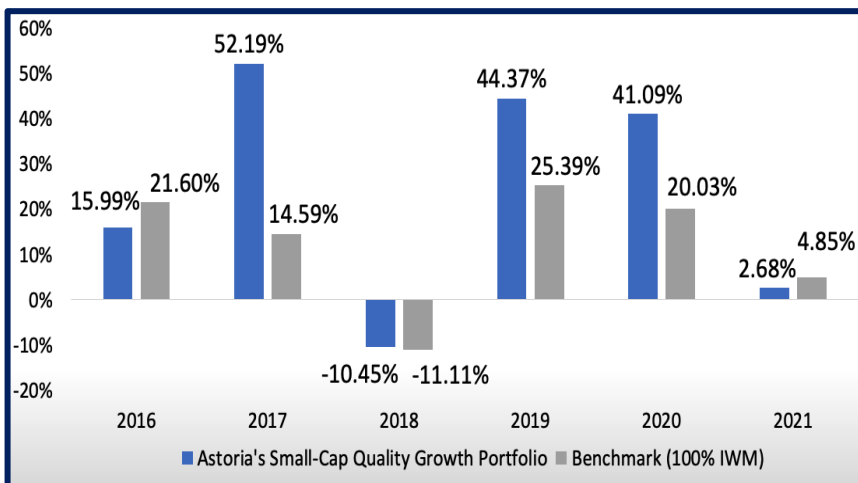
On account of the nature of the portfolio, it is typically utilized by investors with a high risk tolerance that want long term growth & are able to sustain periods of high volatility.



Key Portfolio Statistics¹

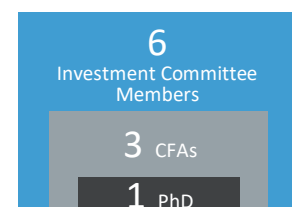
22.86% Standard Deviation	1.32 Beta	1.08% Dividend Yield	1.12 Sharpe Ratio
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Historical Backtested Net Returns²



Trailing Net Returns³

	Model	Benchmark	Difference
YTD	2.68%	4.85%	-2.17%
1-Year	50.57%	29.87%	20.70%
3-Year	21.49%	11.00%	10.49%
5-Year	27.81%	16.41%	11.40%
Since 2016	24.49%	14.09%	10.40%



1. Key Portfolio Statistics are calculated by PortfolioVisualizer.com and BlackRock.com. Standard Deviation, Beta, and Sharpe Ratio are calculated using data from December 31, 2015 to January 31, 2021 using the current selected constituents. The US stock market is used as a reference data set in the calculation of Beta. The Standard Deviation and Sharpe Ratio statistics over the prevailing time period for our benchmark are 21.38% and 0.67 respectively. The Dividend Yield is based on data as of January 31, 2021.

2-3. Data Source: PortfolioVisualizer.com. The historical backtest is calculated from December 31, 2015 to January 31, 2021 using the current selected constituents. In order to extend the historical backtest, GOLF and KNSL were removed due to their limited history. YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 50bps annualized management fee. The weight of each stock was rebalanced back to equal weight on a quarterly basis. The benchmark for the Small-Cap Quality Growth Portfolio is 100% iShares Russell 2000 ETF (IWM). Since 2016 refers to January 2016.

Warranties & Disclaimers

There are no warranties implied. Astoria Portfolio Advisors LLC is a 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.

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Model portfolio performance for the Small-Cap Quality Growth Portfolio is shown net of the model advisory fee of 0.50% charged by Astoria Portfolio Advisors and does not include trading costs. The model delivery 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 Small-Cap Quality Growth Portfolio performance results shown are compared to the performance of 100% iShares Russell 2000 ETF (IWM). **Return Comparison:** The iShares Russell 2000 ETF (IWM) was chosen as it is generally well recognized as an indicator or representation of US Small-Cap stocks.