

### Investment Objective & Strategy

Astoria's Enhanced Income Strategy aims to capture equity and fixed income securities with above average yields.

- It will maintain approximately 20% in equities and 80% in fixed income.
- Our benchmark is 20% MSCI All Country World Index (NDUEACWF) and 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU) and is rebalanced monthly.

### Trailing Net Returns<sup>1</sup>

	Model	Benchmark	Difference
<u>1-Month</u>	-6.44%	-6.03%	-0.41%
<u>3-Month</u>	-4.74%	-6.88%	2.14%
<u>YTD</u>	-16.09%	-20.91%	4.82%
<u>1-Year</u>	-14.53%	-20.29%	5.76%
<u>Since Inception</u>	-2.55%	-10.89%	8.34%

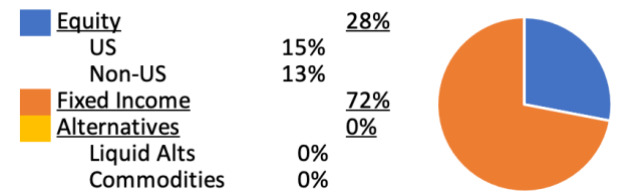
### Top 5 Holdings and Weights as of September 30, 2022

Ticker	Name	Weight
BSMO	Invesco BulletShares 2024 Municipal Bond ETF	16%
BSCO	Invesco BulletShares 2024 Corporate Bond ETF	13%
SRLN	SPDR Blackstone Senior Loan ETF	12%
PFF	iShares Preferred & Income Securities ETF	12%
SPYD	SPDR Portfolio S&P 500 High Dividend ETF	7.5%

### Strategy Inception: October 1, 2020

Number of ETFs: 14

### Asset Allocation



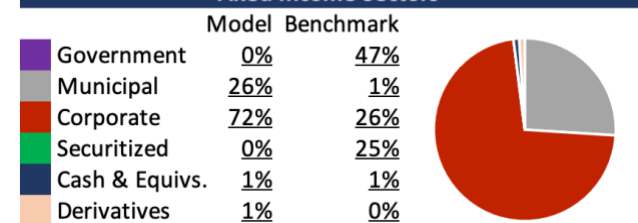
### Equity Sectors<sup>2</sup>

	Model	Benchmark
Basic Materials	7.3%	4.5%
Communication Services	3.5%	7.5%
Consumer Cyclical	4.3%	11.1%
Consumer Defensive	4.8%	7.8%
Energy	19.7%	5.2%
Financial Services	15.7%	15.7%
Healthcare	5.1%	13.0%
Industrials	7.6%	9.5%
Real Estate	14.2%	2.8%
Technology	3.4%	19.3%
Utilities	10.3%	3.1%
Other	4.1%	0.5%

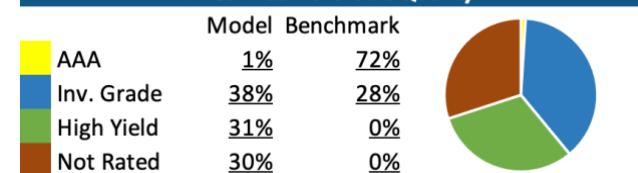
### Portfolio Statistics<sup>3</sup>

	Model	Benchmark
Standard Deviation	12.9%	7.1%
Dividend Yield	4.98%	2.31%
Duration	1.64 years	6.57 years
Beta	0.38	0.36

### Fixed Income Sectors<sup>4</sup>



### Fixed Income Credit Quality<sup>5</sup>



## 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. Data Source: Astoria Portfolio Advisors and Orion. Data as of September 30, 2022. The performance is based on the composite performance for all accounts invested in the Enhanced Income Model. Please see the disclaimers below for more details regarding performance calculations. 1-Month, 3-Month, and YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 15bps annualized management fee. The benchmark for the Enhanced Income Model is 20% MSCI All Country World Index (NDUEACWF) and 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU) and is rebalanced monthly. Since inception refers to October 2020.

2-5. 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 September 30, 2022. The S&P 500 is used as a reference data set for the calculation of Beta. The Standard Deviation is calculated by Vanguard.com using data as of September 30, 2022 and is based on data going back 3 years.

## Warranties & Disclaimers

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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](mailto: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 performance represents the composite performance for accounts invested in the Enhanced Income Model. The composite performance is shown net of the model advisory fee of 0.15% 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 Enhanced Income Model performance results shown are compared to the performance of 20% MSCI All Country World Index (NDUEACWF) and 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU). The index results do not reflect fees and expenses and you typically cannot invest in an index. Prior to July 2021, the benchmark was 100% iShares Morningstar Multi-Asset Income ETF (IYLD). 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.