

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.



Astoria Portfolio Advisors

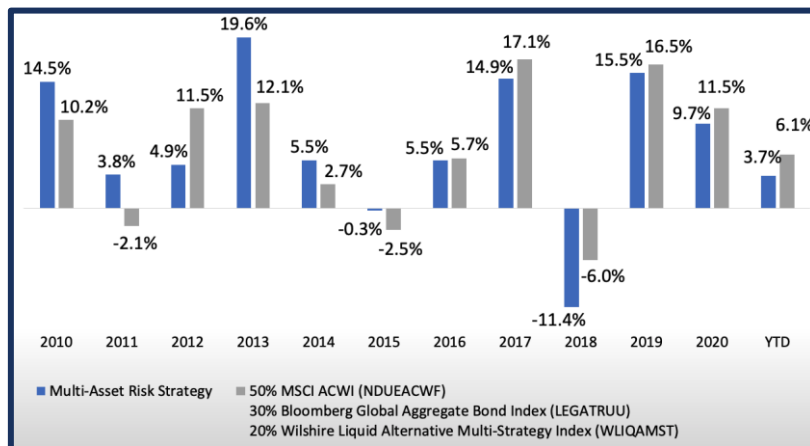
Investment Objective & Strategy

Astoria's Multi-Asset Risk Strategy focuses on long term growth by blending together various equity factors along with allocations to fixed income and alternatives.

It will maintain approximately 45%-55% in equities, 25%-35% in fixed income, and 15%-25% in alternatives.

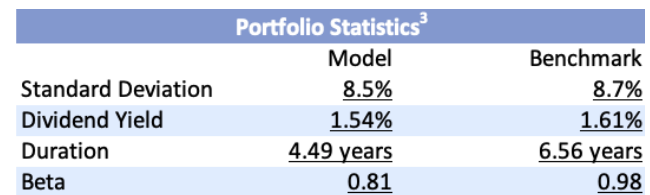
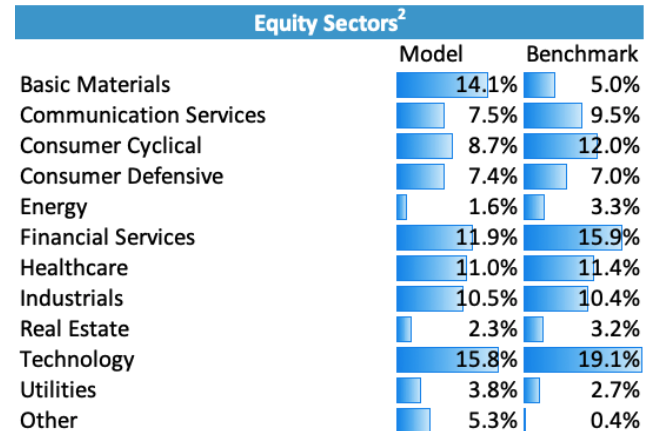
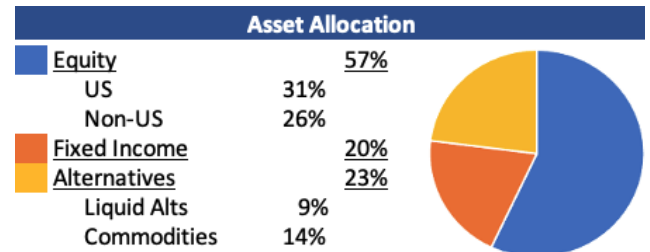
Our benchmark is 50% MSCI All Country World Index (NDUEACWF), 30% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 20% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. There is generally one or two strategic rebalances per year assuming normal market conditions.

Historical Calendar Year Net Returns¹



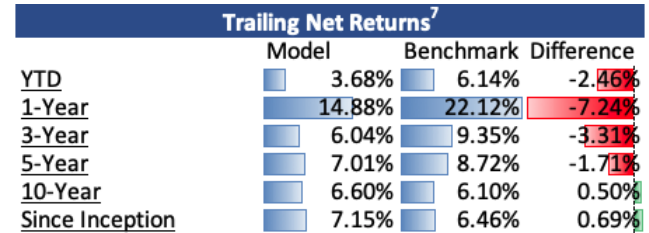
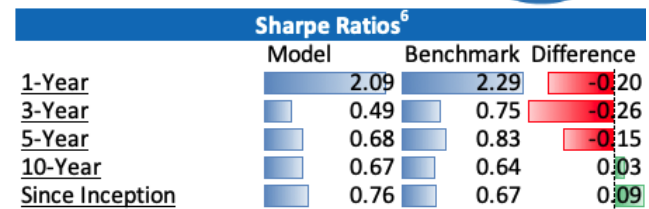
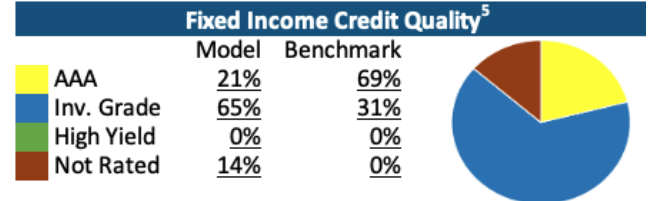
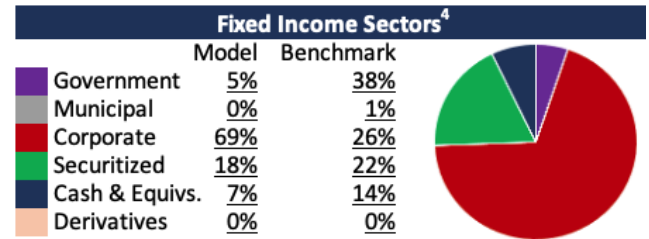
Strategy Inception: January 1, 2010

Number of ETFs: 21



Holdings and Weights as of June 30, 2021

Ticker	Name	Weight
DGRO	iShares Core Dividend Growth ETF	17%
DGRE	WisdomTree Emerging Markets Quality Dividend Growth Fund	8%
GLTR	Aberdeen Standard Physical Precious Metals Basket Shares ETF	8%
QLTA	iShares Aaa-A Rated Corporate Bond ETF	8%
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	6%
IHDG	WisdomTree International Hedged Quality Dividend Growth Fund	6%
SPDW	SPDR Portfolio Developed World ex-US ETF	6%
USMV	iShares MSCI USA Min Vol Factor ETF	5.5%
JPST	JPMorgan Ultra-Short Income ETF	3%
BTAL	AGFIQ US Market Neutral Anti-Beta Fund	3%
SH	ProShares Short S&P500	3%
VMBS	Vanguard Mortgage-Backed Securities ETF	3%
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	3%
MCHI	iShares MSCI China ETF	3%
CQQQ	Invesco China Technology ETF	3%
PFF	iShares Preferred & Income Securities ETF	3%
MNA	IQ Merger Arbitrage ETF	3%
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	2.5%
GDX	VanEck Vectors Gold Miners ETF	2%
PICK	iShares MSCI Global Metals & Mining Producers ETF	2%
XME	SPDR S&P Metals & Mining ETF	2%



1, 6-7: Data Source: Astoria Portfolio Advisors and Orion. Data as of June 30, 2021. The performance for January 2010 through May 2017 represents the performance recorded by the Portfolio Manager while affiliated with a prior firm. The performance for June 2017 through June 2021 is based on the composite performance for all accounts invested in the Multi-Asset Risk Strategy. Please see the disclaimers below for more details regarding performance calculations. YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 50bps annualized management fee. The benchmark for the Multi-Asset Risk Strategy is 50% MSCI All Country World Index (NDUEACWF), 30% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 20% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. Since inception refers to January 2010.

2-5. Equity Sectors and Fixed Income Credit Quality are retrieved from BlackRock.com using data as of May 31, 2021. All Portfolio Statistics aside from Standard Deviation and all Fixed Income Sectors data are retrieved from Vanguard.com using data as of June 30, 2021. 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 January 2010.

Warranties & Disclaimers

For Advisor use only. 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.

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 Company's track record for the Multi-Asset Risk Strategy for January 2010 through May 2017 includes the performance record established by the Portfolio Manager while affiliated with a prior firm. Astoria's Multi-Asset Risk Strategy performance with prior firm is shown net of advisory fee of 0.50% charged by Astoria Portfolio Advisors and reflects the deduction of trading costs.

The performance for June 2017 through June 2021 represents the composite performance for accounts invested in the Multi-Asset Risk Strategy. The composite performance is shown net of the model advisory fee of 0.50% charged by Astoria Portfolio Advisors and includes trading costs. 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 Multi-Asset Risk Strategy performance results shown are compared to the performance of 50% MSCI All Country World Index (NDUEACWF), 30% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 20% 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. Also, the Wilshire Liquid Alternative Multi-Strategy Index was chosen as it is generally well recognized as an indicator or representation of liquid alternative holdings.