

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 Portfolio Advisors

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.

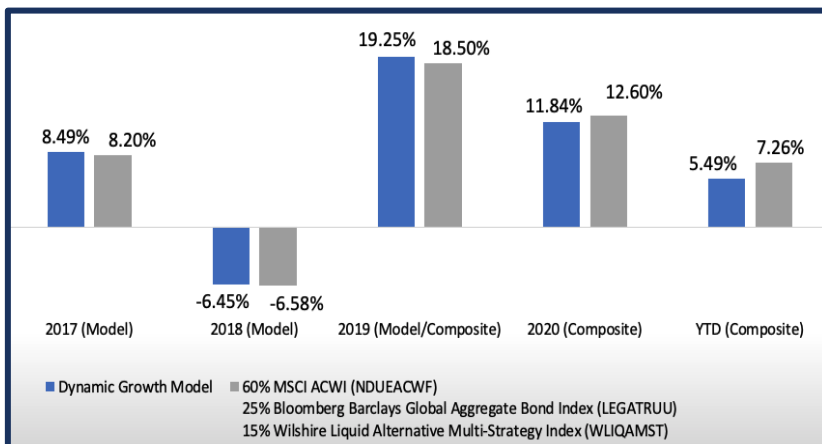
Investment Objective & Strategy

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

It will maintain approximately 55%-65% in equities, 20%-30% in fixed income, and 10%-20% in alternatives.

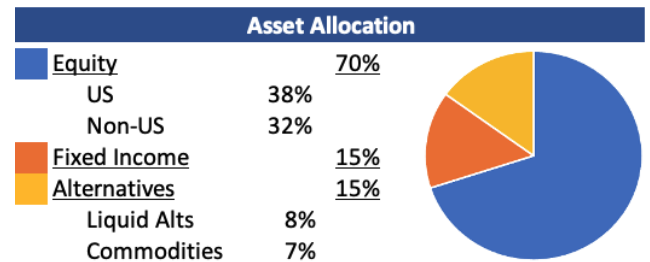
Our benchmark is 60% MSCI All Country World Index (NDUEACWF), 25% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. There is generally one or two strategic rebalances per year assuming normal market conditions.

Historical Calendar Year Net Returns¹



Strategy Inception: June 1, 2017

Number of ETFs: 19

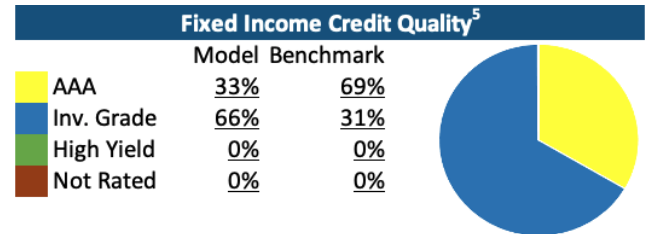
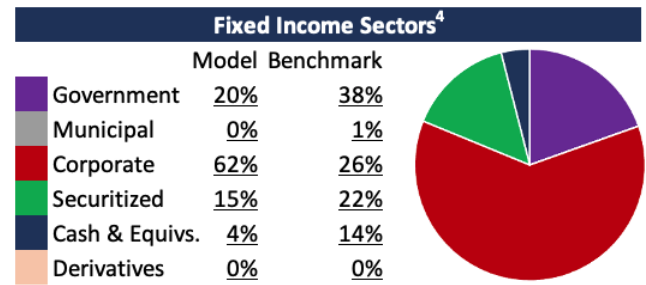


Equity Sectors ²		
	Model	Benchmark
Basic Materials	8.6%	5.0%
Communication Services	6.6%	9.5%
Consumer Cyclical	8.0%	12.0%
Consumer Defensive	8.6%	7.0%
Energy	4.8%	3.3%
Financial Services	13.7%	15.9%
Healthcare	11.1%	11.4%
Industrials	11.5%	10.4%
Real Estate	2.9%	3.2%
Technology	15.2%	19.1%
Utilities	2.2%	2.7%
Other	7.1%	0.4%

Portfolio Statistics ³		
	Model	Benchmark
Standard Deviation	10.2%	10.8%
Dividend Yield	1.59%	1.56%
Duration	1.75 years	6.56 years
Beta	0.90	0.99

Holdings and Weights as of June 30, 2021

Ticker	Name	Weight
DGRW	WisdomTree US Quality Dividend Growth Fund	16%
SPDW	SPDR Portfolio Developed World ex-US ETF	11.5%
IHDG	WisdomTree International Hedged Quality Dividend Growth Fund	8.5%
DGRE	WisdomTree Emerging Markets Quality Dividend Growth Fund	8%
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	8%
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	6%
USMV	iShares MSCI USA Min Vol Factor ETF	5.5%
SPSB	SPDR Portfolio Short Term Corporate Bond ETF	5%
BTAL	AGFIQ US Market Neutral Anti-Beta Fund	5%
GLTR	Aberdeen Standard Physical Precious Metals Basket Shares ETF	5%
KBWB	Invesco KBW Bank ETF	3.5%
MNA	IQ Merger Arbitrage ETF	3%
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	2.5%
XLE	Energy Select Sector SPDR Fund	2.5%
MCHI	iShares MSCI China ETF	2%
CQQQ	Invesco China Technology ETF	2%
VMBS	Vanguard Mortgage-Backed Securities ETF	2%
VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	2%
GDX	VanEck Vectors Gold Miners ETF	2%



Sharpe Ratios⁶

	Model	Benchmark	Difference
1-Year	2.19	2.31	-0.12
3-Year	0.75	0.76	-0.01
Since Inception	0.75	0.75	0.00

Trailing Net Returns⁷

	Model	Benchmark	Difference
YTD	5.49%	7.26%	-1.77%
1-Year	19.23%	25.27%	-6.04%
3-Year	9.92%	10.44%	-0.52%
Since Inception	9.11%	9.47%	-0.36%

1, 6-7: Data Source: Astoria Portfolio Advisors and Orion. Data as of June 30, 2021. The performance for June 2017 through January 2019 represents model delivery performance. For the month of January 2019, the net model delivery performance was 5.59%. The performance for February 2019 through June 2021 is based on the composite performance for all accounts invested in the Dynamic Growth Model. For the period February 2019 through December 2019, the net composite performance was 12.95%. Please see the disclaimers below for more details regarding performance calculations. YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 15bps annualized management fee. The benchmark for the Dynamic Growth Model is 60% MSCI All Country World Index (NDUEACWF), 25% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. Since inception refers to June 2017.

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 June 2017.

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 type of individual or group recommendation. The model delivery performance for June 2017 through January 2019 shown represents only the results of Astoria Portfolio Advisors model portfolios for the relevant time period and do not represent the results of actual trading of investor assets unless otherwise indicated. Model portfolio performance is the result of the application of the Astoria Portfolio Advisors proprietary investment process. Model performance has inherent limitations. The results are theoretical and do not reflect any investor's actual experience with owning, trading or managing an actual investment account. Thus, the performance shown does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed. Model portfolio performance for the Dynamic Growth Model is shown net of the model advisory fee of 0.15% charged by Astoria Portfolio Advisors and does not include trading costs. Effective October 2019, trading commissions were waived at several of the large custodial platforms. 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.

The performance for February 2019 through June 2021 represents the composite performance for accounts invested in the Dynamic Growth Model. 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 are held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

Benchmark: The Dynamic Growth Model performance results shown are compared to the performance of 60% MSCI All Country World Index (NDUEACWF), 25% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% 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.