

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 Inflation Sensitive Strategy targets funds that are sensitive to rising inflation, such as:

- Industrials, Materials, Agribusiness, Gold Miners, Energy, Physical Commodities (Gold & Silver), Home Construction, Financial Services, Metals and Mining, Copper Miners, and TIPS.
- Our benchmark is 70% MSCI All Country World Index, 10% Bloomberg US TIPS (1-3 Y) Index, and 20% Bloomberg Commodity Index and is rebalanced monthly.

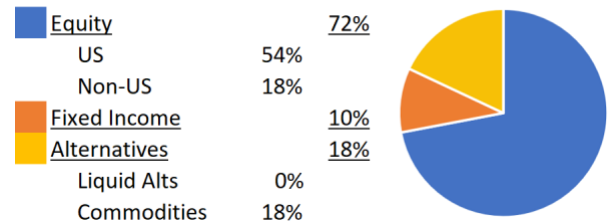
Trailing Net Returns¹

	Model	Benchmark	Difference
<u>1-Month</u>	3.03%	3.24%	-0.21%
<u>YTD</u>	5.28%	1.05%	4.23%
<u>1-Year</u>	15.64%	15.08%	0.56%
<u>Since Inception</u>	27.94%	25.36%	2.58%

Strategy Inception: November 1, 2020

Number of ETFs: 15

Asset Allocation



Equity Sectors²

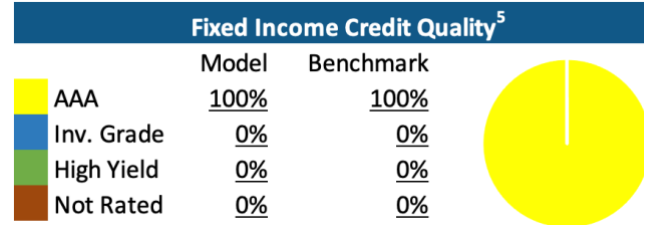
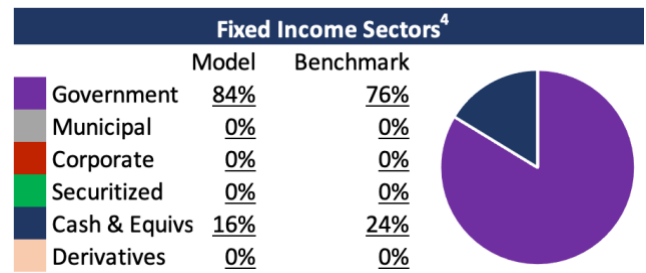
	Model	Benchmark
Basic Materials	24.8%	4.8%
Communication Services	0.3%	8.6%
Consumer Cyclical	13.5%	11.3%
Consumer Defensive	3.5%	7.2%
Energy	11.5%	4.2%
Financial Services	23.9%	15.9%
Healthcare	2.7%	11.7%
Industrials	17.1%	9.4%
Real Estate	-	2.7%
Technology	2.1%	21.1%
Utilities	-	2.7%
Other	0.8%	0.4%

Portfolio Statistics³

	Model	Benchmark
Standard Deviation	12.9%	10.4%
Dividend Yield	3.72%	4.83%
Duration	2.60 years	2.60 years
Beta	1.10	0.74

Top 5 Holdings and Weights as of March 31, 2022

Ticker	Name	Weight
PPI	AXS Astoria Inflation Sensitive ETF	15%
KBWB	Invesco KBW Bank ETF	14%
ITB	iShares U.S. Home Construction ETF	11%
VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	10%
MOO	VanEck Agribusiness ETF	8%



1. Data Source: Astoria Portfolio Advisors and Orion. Data as of March 31, 2021. The performance is based on the composite performance for all accounts invested in the Inflation Sensitive 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 Inflation Sensitive Portfolio is 70% MSCI All Country World Index, 10% Bloomberg US TIPS (1-3 Y) Index, and 20% Bloomberg Commodity Index and is rebalanced monthly. Since inception refers to November 2020.

2-5. Equity Sectors and Fixed Income Credit Quality are retrieved from BlackRock.com using data as of February 28, 2022. All Portfolio Statistics aside from standard deviation, and all Fixed Income Sectors data are retrieved from Vanguard.com using data as of March 31, 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 November 2020.

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.

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The performance represents the composite performance for accounts invested in the Inflation Sensitive 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 Inflation Sensitive Portfolio performance results shown are compared to the performance of 70% MSCI All Country World Index, 10% Bloomberg US TIPS (1-3 Y) Index, and 20% Bloomberg Commodity Index. The index results do not reflect fees and expenses and you typically cannot invest in an index. Prior to July 2021, the benchmark was 90% Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF (BCI) and 10% iShares 0-5 Year TIPS Bond ETF (STIP). Return Comparison: The MSCI All Country World Index was chosen as it is generally well recognized as an indicator or representation of the stock market and includes a cross section of holdings. The Bloomberg Commodity Index was chosen as it is generally recognized as an indicator or representation of a basket of commodities that are sensitive to inflation. The Bloomberg US TIPS (1-3 Y) Index was chosen as it is generally well recognized as an indicator or representation of treasury inflation protected securities with short duration.