



# Investment Strategies & Methodology



## Our Investment Philosophy

### **Investing towards your goals**

Astoria Portfolio Advisors' (APA) investment process and tailored investable strategies are designed towards helping you secure your financial security and long-term goals. As a client of APA, we will work with you to create your own unique financial plan combined with investable strategies that match your risk profile and dreams.

### **Tailored ETF portfolio strategies**

We build and manage our tailored suite of solutions uniquely through the use of ETFs delivering low cost investment vehicles in a liquid, transparent and tax efficient manner.

### **An Investment Policy Statement that fits your goals**

APA will work with you to create your own Investment Policy Statement and help you appropriately invest towards your goals and dreams. Our investment strategies are highly diversified and cross asset in approach with a focus on maximizing upside exposure while softening downside risk throughout different market cycles.

### **A breadth of investment strategies to achieve your goals**

Our quantitatively constructed portfolios are managed towards the goal of delivering you superior levels of returns while considering your unique risk tolerance. Through the parameters of your Investment Policy Statement, we work closely with you to determine which range of strategies fits your needs.

# Investment Management Process

Personalized blueprint geared & aligned with your unique financial goals



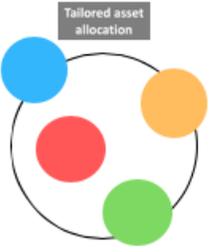
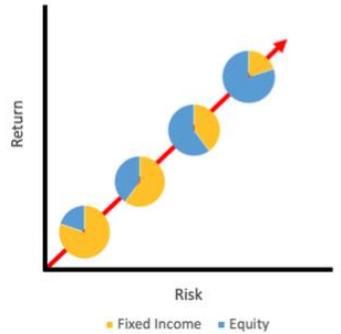
## Your objectives are central to our work

With your defined risk tolerances central to our process, we follow a strategic investment process which is long term, diversified and cross asset in nature. We do not try and time inherently volatile market environments.



## Quantitatively constructed, globally diversified and cross asset in nature investment strategies

Our unique range of portfolios are matched with your specific risk tolerances and return expectations. Beyond strategic asset allocations, our portfolios invest in a tail amount of alternative assets which are un-correlated to debt and equity markets. Thus curtailing your downside exposure through up and down market cycles.



## Portfolio methodology

Our ETF strategies are constructed utilizing a risk based, research driven, quantitative investment approach towards maximizing upside exposure and limiting downside risk. APA's strategies are managed to be a combination of active and passive. Each strategy is strategically benchmarked to its respective global or regional objective and is then managed with a dynamic overlay featuring factor tilts and the use of alternatives to dampen portfolio volatility and drive excess returns. APA's strategies are managed towards our core investment values of liquidity, transparency and tax efficiency.



## A focus on maximizing after tax returns

ETFs are inherently tax efficient relative to other investment constructs. Through our systematized operational approach, APA goes further by actively managing your net returns with our tax loss harvesting process.



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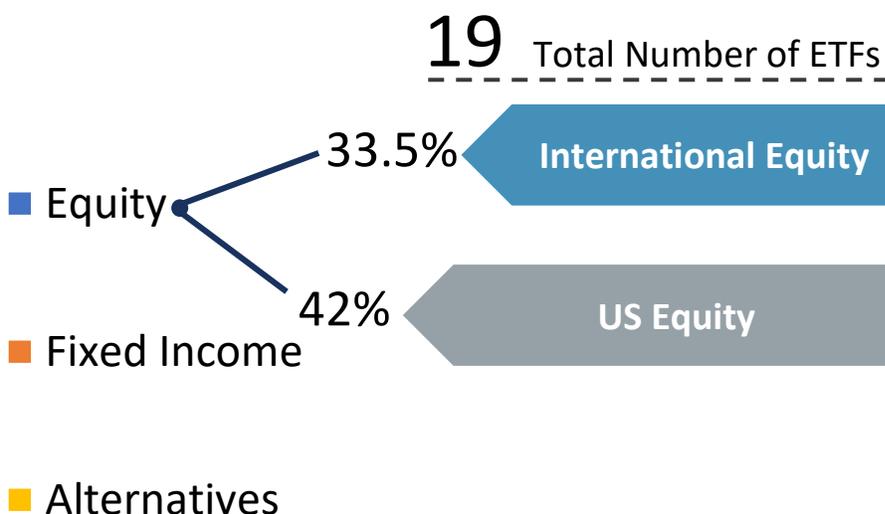
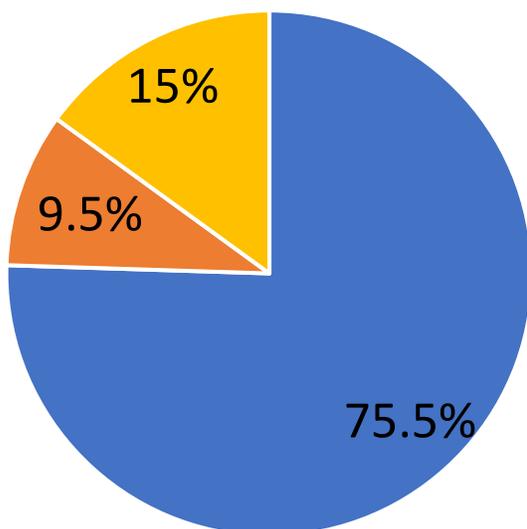
# Dynamic Aggressive ETF Portfolio

## Investment Objective & Strategy

Astoria's Dynamic Aggressive ETF Portfolio will maintain approximately 65%-75% in equities, 10%-20% in fixed income, and 10%-20% in alternatives.

Our Benchmark is 70% MSCI All Country World Index (NDUEACWF), 15% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). There is generally one or two strategic rebalances per year assuming normal market conditions.

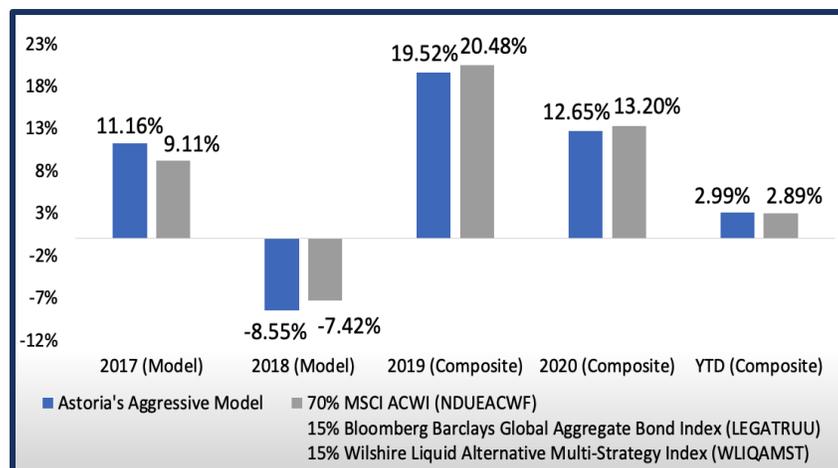
## Asset Allocation



## Key Portfolio Statistics<sup>1</sup>

<b>11.34%</b>	<b>5.12</b>	<b>1.60%</b>	<b>0.88</b>	<b>0.70</b>
Standard Deviation	Duration	Dividend Yield	Beta	Sharpe Ratio

## Historical Calendar Year Net Returns<sup>2</sup>



## Sharpe Ratios<sup>3</sup>

	Model	Benchmark	Difference
1-Year	3.03	2.79	0.23
3-Year	0.59	0.60	-0.01
Inception	0.70	0.66	0.04



1. Key Portfolio Statistics are calculated by Astoria Portfolio Advisors, Orion, and BlackRock.com. Standard Deviation, Beta, and Sharpe Ratio are calculated using data from June 30, 2017 to March 31, 2021. The Standard Deviation and Sharpe Ratio statistics over the prevailing time period for our benchmark are 12.52% and 0.66 respectively. The Duration and Dividend Yield are based on data as of March 31, 2021.

2-3. Data Source: Astoria Portfolio Advisors and Orion. Data as of March 31, 2021. The performance for June 2017 through January 2019 represents model delivery performance. The performance for February 2019 through March 2021 is based on the composite performance for all accounts invested in the Dynamic Aggressive Model. Please see the disclaimers below for more details. YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 15bps annualized management fee. The benchmark for the Dynamic Aggressive Model is 70% MSCI All Country World Index (NDUEACWF), 15% 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.

#### **Warranties & Disclaimers**

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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 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 Aggressive 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 March 2021 represents the composite performance for accounts invested in the Dynamic Aggressive 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.

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**Benchmark:** The Dynamic Aggressive Model performance results shown are compared to the performance of 70% MSCI All Country World Index (NDUEACWF), 15% 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. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.

# Dynamic Growth

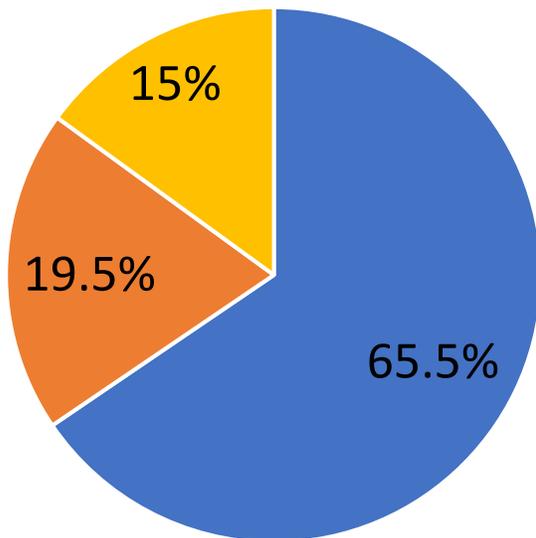
# ETF Portfolio

## Investment Objective & Strategy

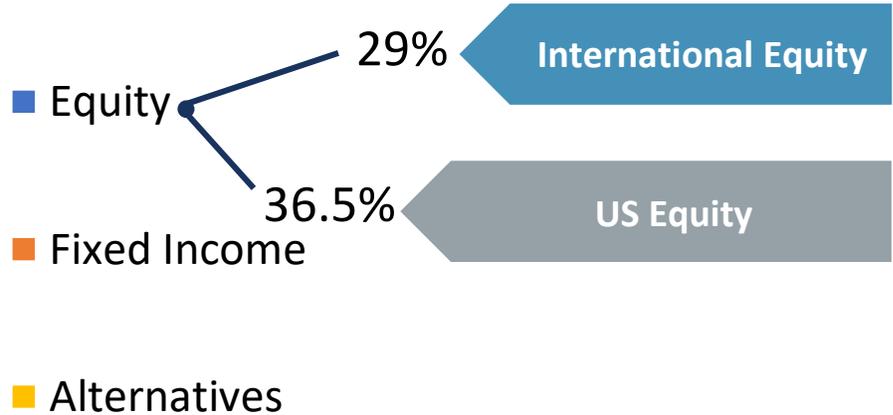
Astoria's Dynamic Growth ETF Portfolio will maintain approximately 55%-65% in equities, 20%-30% in fixed income, and 10%-20% in alternatives.

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). There is generally one or two strategic rebalances per year assuming normal market conditions.

## Asset Allocation



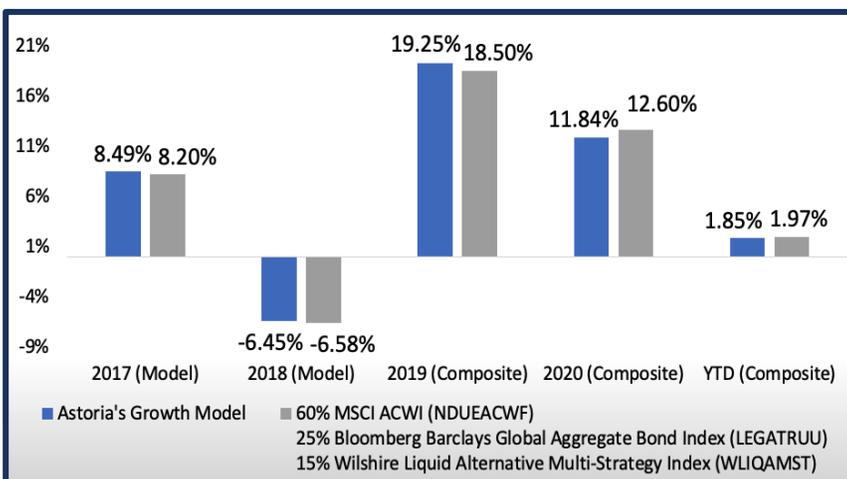
**20** Total Number of ETFs



## Key Portfolio Statistics<sup>1</sup>

10.52%	5.86	1.65%	0.93	0.69
Standard Deviation	Duration	Dividend Yield	Beta	Sharpe Ratio

## Historical Calendar Year Net Returns<sup>2</sup>



## Sharpe Ratios<sup>3</sup>

	Model	Benchmark	Difference
1-Year	2.53	2.75	-0.22
3-Year	0.61	0.60	0.02
Inception	0.69	0.66	0.03



Astoria Portfolio Advisors

1. Key Portfolio Statistics are calculated by Astoria Portfolio Advisors, Orion, and BlackRock.com. Standard Deviation, Beta, and Sharpe Ratio are calculated using data from June 30, 2017 to March 31, 2021. The Standard Deviation and Sharpe Ratio statistics over the prevailing time period for our benchmark are 11.07% and 0.66 respectively. The Duration and Dividend Yield are based on data as of March 31, 2021.

2-3. Data Source: Astoria Portfolio Advisors and Orion. Data as of March 31, 2021. The performance for June 2017 through January 2019 represents model delivery performance. The performance for February 2019 through March 2021 is based on the composite performance for all accounts invested in the Dynamic Growth Model. Please see the disclaimers below for more details. 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.

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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 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.

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**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. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.

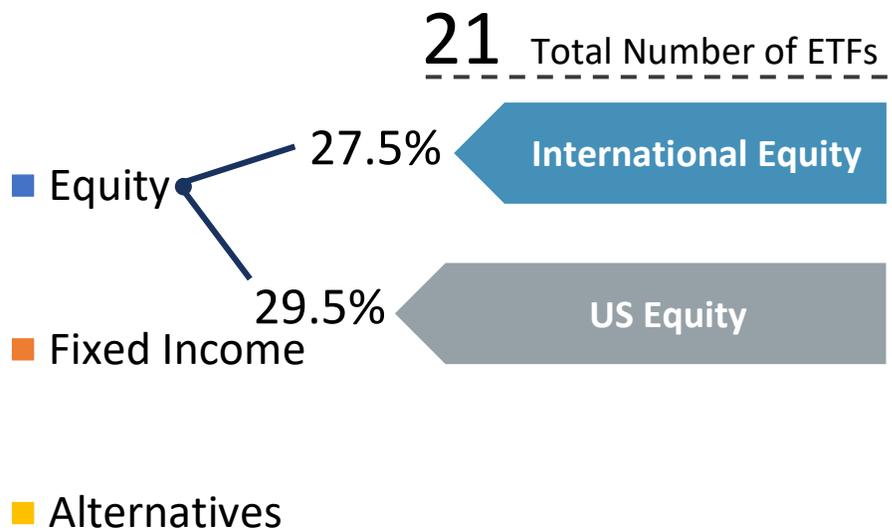
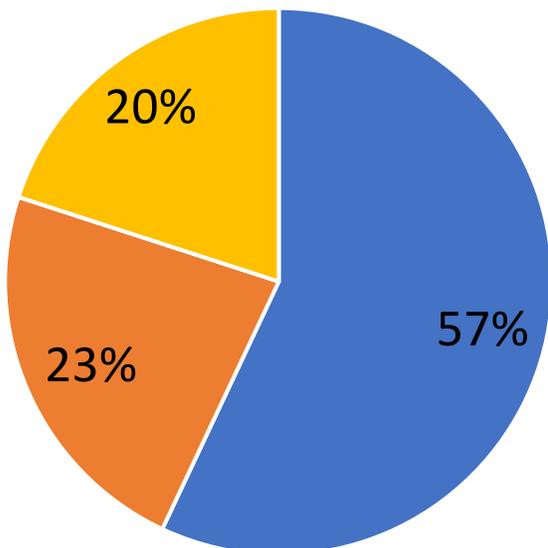
# Multi-Asset Risk Strategy (MARS) ETF Portfolio

## Investment Objective & Strategy

Astoria's Multi-Asset Risk Strategy (MARS) ETF Portfolio 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). There is generally one or two strategic rebalances per year assuming normal market conditions.

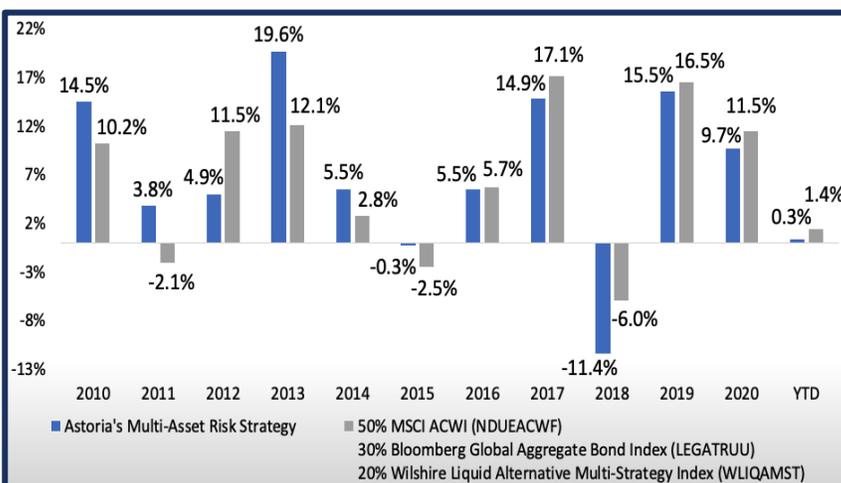
## Asset Allocation



## Key Portfolio Statistics<sup>1</sup>

<b>8.52%</b> Standard Deviation	<b>6.29</b> Duration	<b>1.60%</b> Dividend Yield	<b>0.81</b> Beta	<b>0.74</b> Sharpe Ratio
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## Historical Calendar Year Net Returns<sup>2</sup>



## Sharpe Ratios<sup>3</sup>

	Model	Benchmark	Difference
1-Year	2.56	2.72	-0.16
3-Year	0.30	0.57	-0.27
5-Year	0.62	0.76	-0.14
10-Year	0.62	0.59	0.03
Inception	0.74	0.63	0.11



1. Key Portfolio Statistics are calculated by Astoria Portfolio Advisors, Orion, and BlackRock.com. Standard Deviation, Beta, and Sharpe Ratio are calculated using data from January 31, 2010 to March 31, 2021. The Standard Deviation and Sharpe Ratio statistics over the prevailing time period for our benchmark are 8.75% and 0.63 respectively. The Duration and Dividend Yield are based on data as of March 31, 2021.

2-3. Data Source: Astoria Portfolio Advisors and Orion. Data as of March 31, 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 March 2021 is based on the composite performance for all accounts invested in the Multi-Asset Risk Strategy. 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.

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The performance for June 2017 through March 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.

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**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. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.

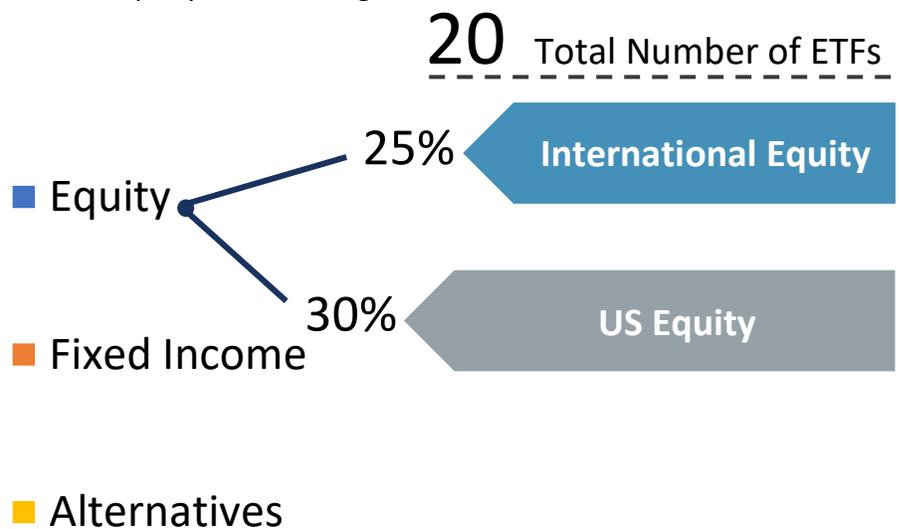
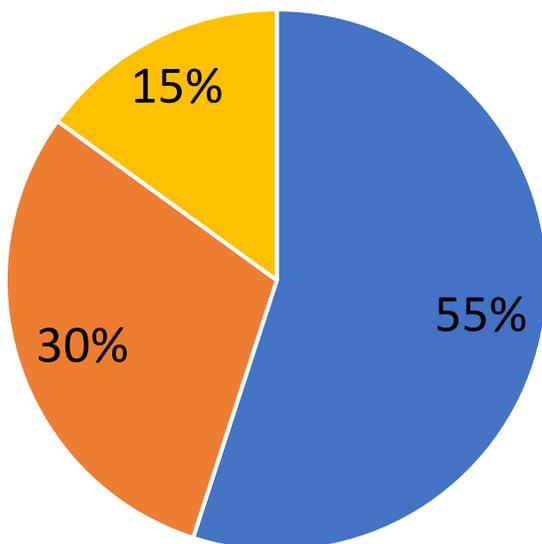
# Dynamic Growth & Income ETF Portfolio

## Investment Objective & Strategy

Astoria's Dynamic Growth & Income ETF Portfolio will maintain approximately 45%-55% in equities, 30%-40% in fixed income, and 10%-20% in alternatives.

Our benchmark is 50% MSCI All Country World Index (NDUEACWF), 35% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). There is generally one or two strategic rebalances per year assuming normal market conditions.

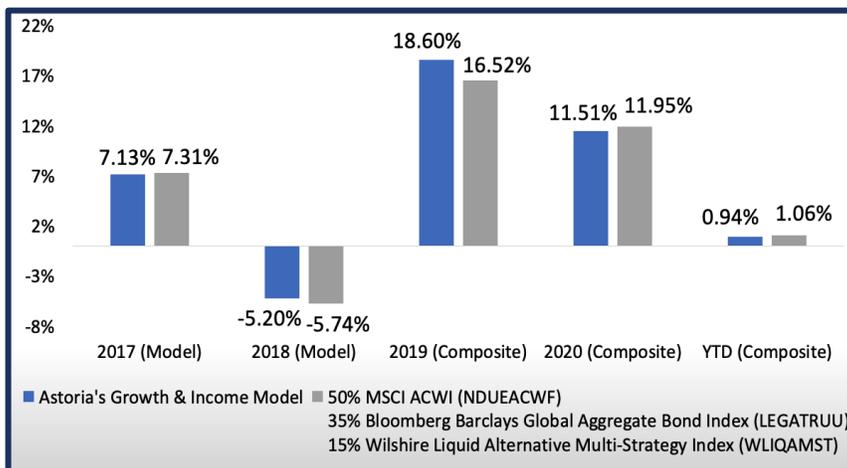
## Asset Allocation



### Key Portfolio Statistics<sup>1</sup>

8.69%	6.22	1.67%	0.87	0.77
Standard Deviation	Duration	Dividend Yield	Beta	Sharpe Ratio

## Historical Calendar Year Net Returns<sup>2</sup>



## Sharpe Ratios<sup>3</sup>

	Model	Benchmark	Difference
1-Year	2.70	2.68	0.02
3-Year	0.71	0.59	0.12
Inception	0.77	0.66	0.11



1. Key Portfolio Statistics are calculated by Astoria Portfolio Advisors, Orion, and BlackRock.com. Standard Deviation, Beta, and Sharpe Ratio are calculated using data from June 30, 2017 to March 31, 2021. The Standard Deviation and Sharpe Ratio statistics over the prevailing time period for our benchmark are 9.64% and 0.66 respectively. The Duration and Dividend Yield are based on data as of March 31, 2021.

2-3. Data Source: Astoria Portfolio Advisors and Orion. Data as of March 31, 2021. The performance for June 2017 through January 2019 represents model delivery performance. The performance for February 2019 through March 2021 is based on the composite performance for all accounts invested in the Dynamic Growth & Income Model. Please see the disclaimers below for more details. YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 15bps annualized management fee. The benchmark for the Dynamic Growth & Income Model is 50% MSCI All Country World Index (NDUEACWF), 35% 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.

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**Benchmark:** The Dynamic Growth & Income Model performance results shown are compared to the performance of 50% MSCI All Country World Index (NDUEACWF), 35% 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. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.

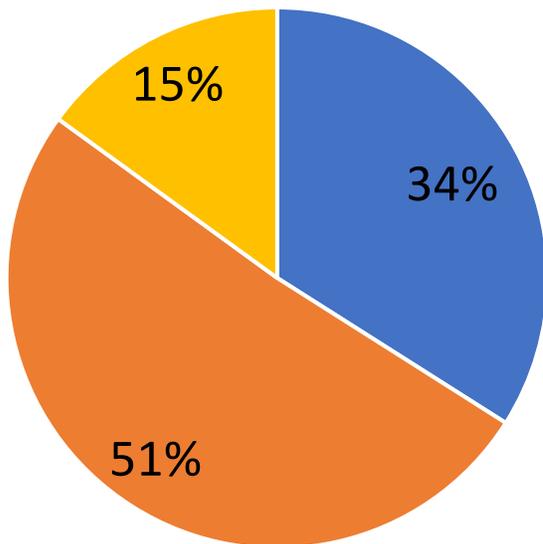
# Dynamic Conservative ETF Portfolio

## Investment Objective & Strategy

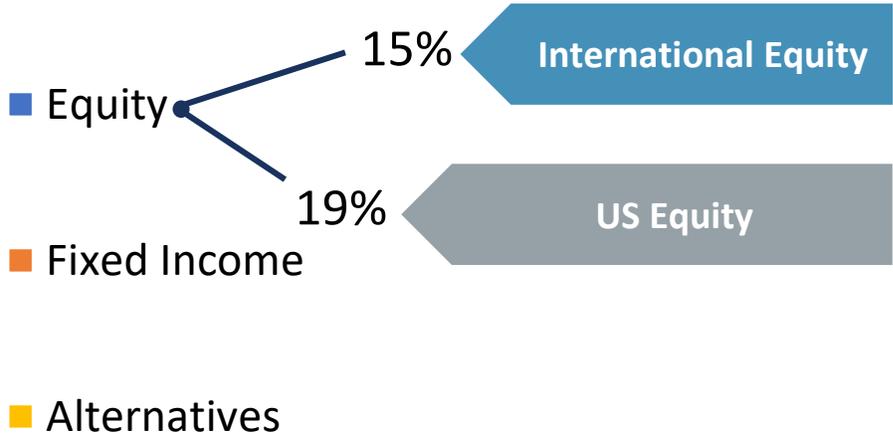
Astoria's Dynamic Conservative ETF Portfolio will maintain approximately 25%-35% in equities, 50%-60% in fixed income, and 10%-20% in alternatives.

Our benchmark is 30% MSCI All Country World Index (NDUEACWF), 55% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). There is generally one or two strategic rebalances per year assuming normal market conditions.

## Asset Allocation



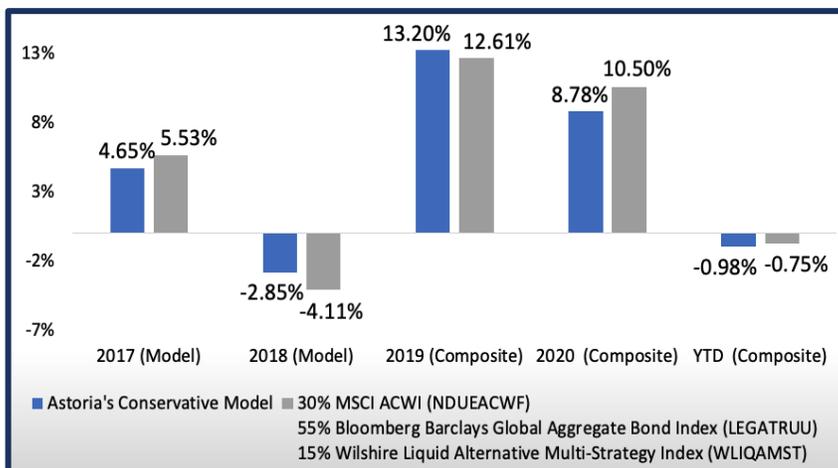
**20** Total Number of ETFs



### Key Portfolio Statistics<sup>1</sup>

<b>5.88%</b> Standard Deviation	<b>6.49</b> Duration	<b>1.79%</b> Dividend Yield	<b>0.79</b> Beta	<b>0.71</b> Sharpe Ratio
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## Historical Calendar Year Net Returns<sup>2</sup>



## Sharpe Ratios<sup>3</sup>

	Model	Benchmark	Difference
1-Year	2.05	2.43	-0.37
3-Year	0.69	0.55	0.13
Inception	0.71	0.64	0.07



1. Key Portfolio Statistics are calculated by Astoria Portfolio Advisors, Orion, and BlackRock.com. Standard Deviation, Beta, and Sharpe Ratio are calculated using data from June 30, 2017 to March 31, 2021. The Standard Deviation and Sharpe Ratio statistics over the prevailing time period for our benchmark are 6.95% and 0.64 respectively. The Duration and Dividend Yield are based on data as of March 31, 2021.

2-3. Data Source: Astoria Portfolio Advisors and Orion. Data as of March 31, 2021. The performance for June 2017 through January 2019 represents model delivery performance. The performance for February 2019 through March 2021 is based on the composite performance for all accounts invested in the Dynamic Conservative Model. Please see the disclaimers below for more details. YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 15bps annualized management fee. The benchmark for the Dynamic Conservative Model is 30% MSCI All Country World Index (NDUEACWF), 55% 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.

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The performance for February 2019 through March 2021 represents the composite performance for accounts invested in the Dynamic Conservative 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 Conservative Model performance results shown are compared to the performance of 30% MSCI All Country World Index (NDUEACWF), 55% 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. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.

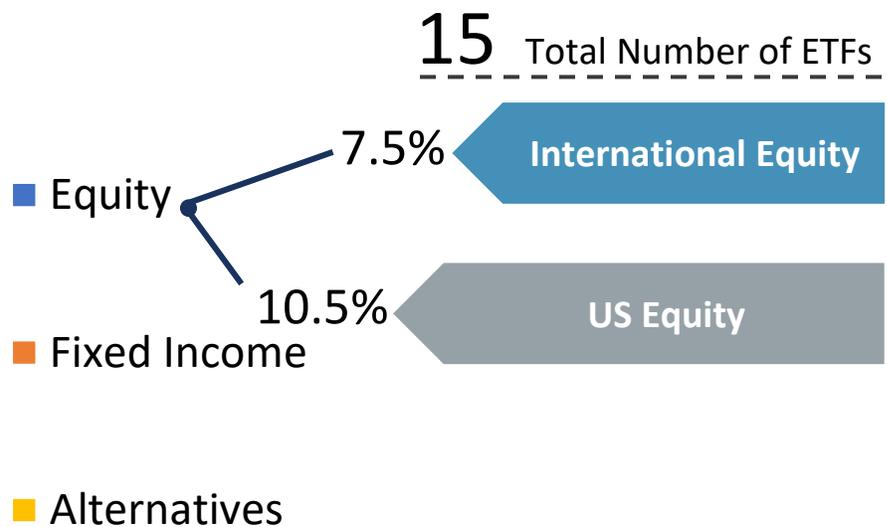
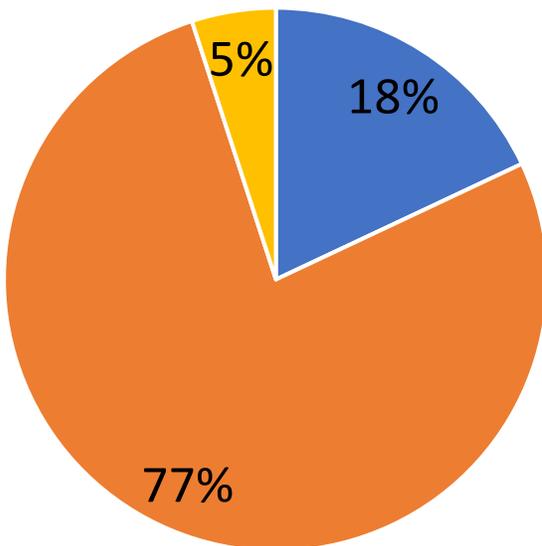
# Risk Managed Dynamic Income (RMDI) ETF Portfolio

## Investment Objective & Strategy

Astoria's Risk Managed Dynamic Income (RMDI) ETF Portfolio will maintain approximately 10%-20% in equities, 75%-85% in fixed income, and 3%-10% in alternatives.

Our benchmark is 15% MSCI All Country World Index (NDUEACWF), 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 5% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). There is generally one or two strategic rebalances per year assuming normal market conditions.

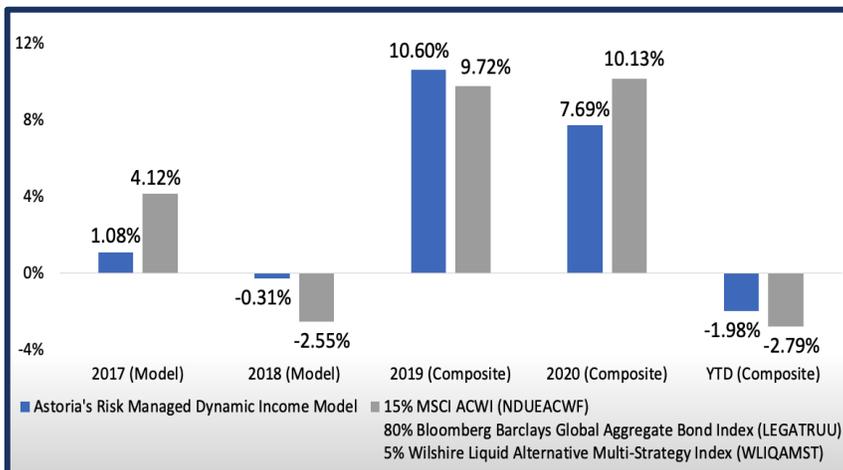
## Asset Allocation



### Key Portfolio Statistics<sup>1</sup>

3.83%	6.64	2.09%	0.64	0.71
Standard Deviation	Duration	Dividend Yield	Beta	Sharpe Ratio

## Historical Calendar Year Net Returns<sup>2</sup>



## Sharpe Ratios<sup>3</sup>

	Model	Benchmark	Difference
1-Year	1.58	1.81	-0.22
3-Year	0.99	0.50	0.49
Inception	0.71	0.61	0.10



1. Key Portfolio Statistics are calculated by Astoria Portfolio Advisors, Orion, and BlackRock.com. Standard Deviation, Beta, and Sharpe Ratio are calculated using data from June 30, 2017 to March 31, 2021. The Standard Deviation and Sharpe Ratio statistics over the prevailing time period for our benchmark are 5.06% and 0.61 respectively. The Duration and Dividend Yield are based on data as of March 31, 2021.

2-3. Data Source: Astoria Portfolio Advisors and Orion. Data as of March 31, 2021. The performance for June 2017 through January 2019 represents model delivery performance. The performance for February 2019 through March 2021 is based on the composite performance for all accounts invested in the Risk Managed Dynamic Income Model. Please see the disclaimers below for more details. YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 15bps annualized management fee. The benchmark for the Risk Managed Dynamic Income Model is 15% MSCI All Country World Index (NDUEACWF), 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 5% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. Since inception refers to June 2017.

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**Benchmark:** The Risk Managed Dynamic Income Model performance results shown are compared to the performance of 15% MSCI All Country World Index (NDUEACWF), 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 5% 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. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.