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Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Astoria Portfolio Advisors LLC. If you have any questions about the contents of this brochure, please contact Astoria's Chief Compliance Officer, Michael Erik Stulic, at 917-450-0577 or via email mstulic@astoriaadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Astoria Portfolio Advisors LLC. is also available on the SEC's website at www.adviserinfo.sec.gov. Astoria Portfolio Advisors LLC.'s CRD number is 288271.

Nothing contained in this Brochure constitutes a recommendation of or an offer to sell, or the solicitation of an offer to buy or invest in, any investment product, vehicle, service or instrument.

Registration does not imply a certain level of skill or training.

Version Date: March 5, 2024

Item 2: Material Changes

There have been no material changes in this brochure from the last amendment of Astoria Portfolio Advisors LLC on March 14, 2023. Material changes relate to Astoria Portfolio Advisors LLC's policies, practices or conflicts of interests.

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Item 4: Advisory Business

A. Description of the Advisory Firm

- Astoria Portfolio Advisors LLC. (hereinafter “APA” or “Astoria”) is a Limited Liability Company founded in April 2017 and organized in the State of New York. APA is an independently owned LLC. The majority of APA’s business involves providing investment management services and support to a variety of clients including registered investment advisors, high net worth individuals, corporations, turnkey asset management platforms, and other financial institutions (hereinafter referred to as “clients”). APA is a sub-advisor for the AXS Astoria Inflation Sensitive ETF (Ticker is PPI) and the Astoria US Quality Kings ETF (Ticker is ROE).
- APA’s core business model is providing a comprehensive range of investment management services to small and mid-sized RIAs. As this demographic of RIAs typically does not have an internal investment management team, our services constitute what is typically referred to as Outsourced Chief Investment Officer (OCIO) services. Our four main vectors of service are:
 - Investment strategies: Astoria manages a range of ETF managed portfolios, quantitative equity portfolios, and customized multi-asset portfolios.
 - Portfolio construction: In addition to allocating their client’s assets to our myriad core strategies, Astoria works continuously with our RIA clients in the construction and management of customized investment portfolios.
 - Research: Astoria provides a robust amount of research products to our RIA clients which include market commentaries and a quarterly market review. Additionally, we are contributing editors at multiple media affiliates.
 - Sub-Advisory services: As a sub-advisor at the custodians Charles Schwab, TD Ameritrade, Wells Fargo, and Fidelity, Astoria physically manages our RIA client’s investment accounts providing a full suite of operational and trading services.
- Astoria has two core methods of delivery for our services to RIA clients:
 - Model Delivery: In the instance of model delivery (AUA) Astoria does not physically ‘touch client accounts’ by managing our client’s investments at a custodian. We provide these customers with allocations to our investment models along with continuous updates on all model changes. We work with the advisor on the appropriate set model or customized portfolios. We provide continuous and ongoing investment management and portfolio research services to these clients on a direct and reverse inquiry basis for the entirety of their investable assets. Hence, we do not have discretion on these assets, so these are considered Assets Under Advisement (AUA).
 - Physical Sub-Advisory: In the instance of physical sub-advisory at a custodian (AUM), our full range of contractual services is the same as model delivery, only we ‘touch client accounts’ by physically managing our client’s portfolios via trading and operational services at our mutual custodian. These accounts are where we have complete discretion and are considered Assets Under Management (AUM).

- While Astoria's core business model is providing our full range of investment services to small and mid-sized RIAs, Astoria does manage a small amount of individual client assets with no RIA intermediaries.

APA's research-driven portfolios are structured using a variety of macro-economic, quantitative, and portfolio construction tools. APA has manufactured institutional caliber investment strategies utilizing the benefits of the ETF product (liquidity, tax efficiency, diversification, and transparency). APA applies its quantitative portfolio construction background to additionally create thematic stock portfolio which are largely quantitative and systematic in nature.

- APA's 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. APA employs ongoing research assessment of these models to manage its investment processes and outcomes.
- Effective 12/30/2021, APA became the sub-advisor for the AXS Astoria Inflation Sensitive ETF (Ticker is PPI). The ETF is an actively managed strategy that seeks to achieve its investment objective by investing principally in securities across multiple assets classes which have the potential to benefit, either directly or indirectly, from increases in the rate of rising costs of goods and services (i.e., inflation). More details about APA's role as a sub-advisor to PPI can be found in the Sub-Advisory section below.
- Effective 8/1/2023, APA became the sub-advisor for the Astoria US Quality Kings ETF (Ticker is ROE). The Astoria US Quality Kings ETF is an actively managed fund that seeks long-term capital appreciation by investing in 100 high-quality US large-cap and mid-cap stocks, equally weighted and sector optimized. The fund allocates equal weights to the components to mitigate the potential issues associated with market cap-weighted indices. It is sector-optimized, screening for and selecting the highest quality stocks in each respective sector in their weight, as they exist in the S&P 500. More details about APA's role as a sub-advisor to ROE can be found in the Sub-Advisory section below.
- APA's Founder, CEO, and CIO, John Davi, is an award-winning research strategist and portfolio manager with over two decades 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, Pensions, and Endowments. John's ETF content was top-ranked twice by Institutional Investor magazine between 2009 through 2017. 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 from 2000 to 2008 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. John's research has been recognized and featured on ETF.com, ETFTrends.com, InsideETFs, Institutional Investor Magazine, and he is a regular contributor to CNBC, Bloomberg, and other media outlets. He was recognized by Bloomberg as an "ETF Master Chef" and by CNBC as an "ETF expert".

- David Clark is President and Head of Business Development for Astoria Portfolio Advisors LLC. He has more than 25 years of experience in the financial services industry. David spent the first 18 years of his career at Merrill Lynch (subsequently Bank of America), holding various institutional sales management and business development leadership roles in London and New York. David was Head of Merrill's European Convertible Bond, Equity Derivative, ETF and Delta One sales, and sat on the firm's European Markets Operating Committee. He also served as Head of Bank of America's Americas International Derivative and Swap sales. Additionally, David was Head of Americas Global Delta One, ETF, Stock Loan Distribution and Product, and a member of the North American Equity Sales Operating Committee. He later spent six years at Société Générale, where he was head of U.S. Sales for Global Securities Financing, overseeing distribution of ETF, Swap and Structured Financing products. David graduated from Villanova University with a Bachelor of Arts degree in Economics and currently sits on the school's President's Advisory Council. He lives in Madison, New Jersey with his wife and three children.
- Bruce Lavine is a Senior Strategy Advisor of Astoria Portfolio Advisors LLC. Bruce has a long history in the ETF and asset management business beginning with Barclays Global Investors over 20 years ago. He was one of the earliest employees at iShares and had roles including CFO, Head of Product Development and CEO of iShares Europe. In 2006, Bruce joined WisdomTree as President and Chief Operating Officer. He was there for 10 years as an employee and remains active with WisdomTree today as a member of their Board of Directors. Most recently, Bruce was the CEO of 55 Capital. Bruce has an MBA and BS both from the University of Virginia and he is a Chartered Financial Analyst (CFA).

B. Types of Advisory Services

Portfolio Management Services

- APA manages investment portfolios for a variety of clients including registered investment advisors, high net worth individuals, corporations, turnkey asset management platforms, and other financial institutions.
- APA will create a portfolio designed to target the advisor and its end client's investment policy goals and risk tolerance. APA will allocate the client's assets among various investments taking into consideration the overall management style and risk tolerance selected by the client. APA's ETF portfolios consists primarily of passive, market-capitalization weighted, factor-based (sometimes referred to as Strategic or Smart Beta), commodity, liquid alternative, and actively managed funds. Additionally, APA has developed a suite of thematic stock portfolios which are quantitatively driven and systematic in nature. APA also offers ESG solutions for investors who desire such outcomes. APA may also hold or supervise actively managed or passive mutual funds, individual stocks, and bonds, non-listed REITs, as well as options, typically resulting from pre-existing client holdings prior to becoming an APA client.
- APA manages portfolios on a discretionary and non-discretionary basis. APA does its own internal macro-economic and quantitative research and leverages these capabilities to design portfolios for investors. At times, individuals from outside of APA may join the firm's investment committee meetings strictly for the purpose of participating in a group setting discussion on larger macro-economic and investment themes that are currently and prospectively underway. These

individuals are in no way functionally involved, with all matters as it pertains to the business, investment, and operational endeavors of APA.

- APA offers its services primarily through other registered financial service intermediaries. APA offers ongoing investment management services based on the client's goals, objectives, time horizon, and risk tolerance level. APA works closely with these financial service intermediaries to create an agreed-upon Investment Policy Statement, which generally outlines the client's financial wealth being and risk tolerance levels. Using the parameters set forth in the Investment Policy Statement, APA will then construct a plan to aid in the selection of a portfolio that matches each client's specific situation. Investment management services include, but are not limited to, the following:
 - Investment strategy
 - Investment policy statement
 - Asset allocation
 - Asset selection
 - Risk tolerance
 - Portfolio management and rebalancing
- APA regularly evaluates the current investments of each client with respect to their agreed upon investment strategy, risk tolerance level, and time horizon. APA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. There may be at times instances where APA does not have discretion and may simply provide an ETF or stock portfolio, portfolio construction analytics, and other investment advisory services to the client. Risk tolerance levels are documented in the Investment Policy Statement.
- APA seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its accounts and without consideration of APA's economic, investment or other financial interests. To meet its fiduciary obligations, APA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, APA's policy is to seek fair and equitable allocation of investment opportunities & transactions among its clients to avoid favoring one client over another over time. It is APA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Sub-advisor Services

- APA serves as a sub-advisor to the AXS Astoria Inflation Sensitive ETF (Ticker is PPI). The ETF is an actively managed strategy that seeks to achieve its investment objective by investing principally in securities across multiple assets classes which have the potential to benefit, either directly or indirectly, from increases in the rate of rising costs of goods and services (i.e., inflation). These investments are expected to include, but are not limited to, equity securities of companies engaged in the energy, financials, industrial, and materials sectors, as well as investments in other ETFs that directly or indirectly invest in commodities and fixed income securities. The fund invests in both domestic and international stocks.

- APA serves as a sub-advisor to the Astoria US Quality Kings ETF (Ticker is ROE). The Astoria US Quality Kings ETF is an actively managed Exchange Traded Fund (ETF) that seeks long-term capital appreciation by investing in 100 high-quality US large-cap and mid-cap stocks, equally weighted and sector optimized. The fund allocates equal weights to the components to mitigate the potential issues associated with market cap-weighted indices. It is sector-optimized, screening for and selecting the highest quality stocks in each respective sector in their weight, as they exist in the S&P 500.
- John Davi is the Portfolio Manager for PPI and ROE.
- APA may also act as a sub-advisor to advisers unaffiliated with APA. These third-party advisers would outsource portfolio management services to APA. This relationship will be memorialized in each contract between APA and the third-party adviser.

Model Licensing

- APA offers non-discretionary investment advisory services to unaffiliated investment advisers. These licensing activities include the creation and maintenance of investment models. These models and subsequent model changes are communicated as recommended allocations or changes to the advisory firms that license the models. APA provides these recommendations on a non-discretionary basis. APA is not responsible for enacting or making discretionary trades in client accounts with respect to its model licensing activities. Investment adviser firms that license these models from APA are responsible for any discretionary activities with respect to assets they manage according to the models. APA's compensation for these activities is subject to the terms of a model licensing or a management agreement that is agreed upon with the advisory firm utilizing these services.

Outsourced Chief Investment Officer Services

- APA serves as an Outsourced Chief Investment Officer to select clients. In these instances, APA will deliver bespoke investment management solutions, provide consultative services, fund and portfolio construction analytics, model portfolios, and portfolio optimization work in exchange for a fixed dollar amount fee or as a percentage of assets under management.

Services Limited to Specific Types of Investments

- APA generally limits its investment advice to stocks as well as ETFs across the equity, fixed income, commodity, and liquid alternatives space. As mentioned previously, APA's portfolios may include individual equity securities, mutual funds, non-listed REITs, bonds, options, or CDs, typically resulting from pre-existing client holdings prior to becoming an APA client. In these instances, APA will provide guidance on the optimal transition strategy keeping in mind the client's stated objectives, risk tolerance, and overall investment strategy. APA may use other securities such as options as well to help diversify a portfolio or seek income when applicable.

C. Client Tailored Services and Client Imposed Restrictions

- APA will tailor a program for each individual client. This will include an interview session to learn the client's specific needs and requirements as well as an investment plan that will be executed by APA on behalf of the client. APA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, risk tolerance, needs, and targets.

D. Assets Under Management

- As of December 31, 2023, APA oversees approximately \$1,531,775,500 in assets under management and advisement on behalf of its clients and the firm's sub-advisory business. This number includes assets under management of approximately \$376,010,463 in discretionary assets and \$1,065,036 in non-discretionary strategies. APA oversees approximately \$1,154,700,000 in advisory assets which are non-managed strategies powered by APA's research and investment management services, portfolio construction analytics, model portfolios, outsourced Chief Investment Officer support, or other non-managed investment assignments.
- As of Dec 31, 2023, there was \$57,655,950 in assets in the AXS Astoria Inflation Sensitive ETF (Ticker is PPI) and \$69,420,000 in assets in the Astoria US Quality Kings ETF (Ticker is ROE).

Item 5: Fees and Compensation

- APA is compensated for sub-advising the AXS Astoria Inflation Sensitive ETF (Ticker is PPI). The management fee for PPI is 0.70% and the total operating expense as of December 29, 2023 is 0.76%. Pursuant to the Sub-Advisory Agreement between AXS and Astoria, AXS has agreed to pay an annual sub-advisory fee to Astoria in an amount based on the Fund's average daily net assets. AXS is responsible for paying the entirety of Astoria's sub-advisory fee. The Fund does not directly pay Astoria.
- Astoria is compensated for sub-advising the Astoria US Quality Kings ETF (Ticker is ROE). The management fee for ROE is 0.49% and the total operating expense as of December 29, 2023, is 0.49%. Pursuant to the Sub-Advisory Agreement between ETF Architect and Astoria, ETF Architect has agreed to pay an annual sub-advisory fee to Astoria in an amount based on the Fund's average daily net assets. ETF Architect is responsible for paying the entirety of Astoria's sub advisory fee. The Fund does not directly pay Astoria.
- As previously noted, APA offers a range of services to registered investment advisors, high net worth individuals, corporations, turnkey asset management platforms, and other financial institutions. APA's fees vary depending on the scope of the work. The annual fee for APA's services will generally be charged as a percentage of assets under management which typically ranges from 15bps to 35bps depending on the complexity and scope of the work involved. Clients will be advised of the fee prior to, or at the time of engagement.
- There are at times where APA's clients request a fixed dollar amount instead of paying a percentage of assets under management. There is generally no minimum amount that clients

must deposit to invest with APA. However, APA does impose a minimum fee per account typically around \$1,500 per year. In certain instances, this minimum fee may be waived. For instances where Astoria serves as the advisor to the end client without an RIA intermediary, those fees will range from 50bps to 125bps depending on the scope of the work involved.

- Fees are generally paid monthly or quarterly in arrears but at times it can be on a forward-looking basis. The fees are based on the average of the daily balance in the client's account throughout the billing period, after considering deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.
- In general, APA's fees are negotiable, and the final fee schedule is attached as an exhibit in the Investment Management Agreement signed both by the client and APA. Clients may terminate the agreement without penalty for a full refund of APA's fees within five business days of signing the Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 1 day's written notice.
- When APA licenses its investment models to unaffiliated investment adviser firms, it receives a share of the fee collected from that adviser's clients. The fees charged to the client will not exceed any limit imposed by any regulatory agency. In the instance of model delivery services, APA reserves the right to deduct fees in advance. The relationship will be memorialized in each agreement between APA and the unaffiliated adviser.

B. Payment of Fees

Payment of Portfolio Management Fees

- Asset-based portfolio management fees are withdrawn directly from the client's accounts with the client's written authorization on a monthly or quarterly basis or invoiced and billed directly to the client. Clients may select the method in which they are billed. Fees are generally paid in arrears although there are certain instances as previously noted where our model delivery services collect fees upfront.

Payment of Sub-advisor Fees for Astoria's Separately Managed Account Business

- As Sub-advisor, APA may withdraw fees from client accounts or clients may be invoiced for such fees, as disclosed in each contract between APA and the client. Fees are paid via check, cash or wire.

Payment of Model Licensing Fees

- Licensing fees may be withdrawn from clients' accounts or the unaffiliated adviser may bill its clients for the total advisory fee including the licensing fee. In these instances, APA's models are delivered to the end client in exchange for a fixed fee or a percentage of assets under management. Fees may be collected upfront and are paid via check, cash or wire.

C. Client Responsibility for Third Party Fees

- Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by APA. Please see Item 12 of this brochure regarding broker-dealer/custodian practices.

D. Outside Compensation for the Sale of Securities to Clients

- Neither APA nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

- APA does not currently have any accounts that use performance fees. However, APA may decide to enter into such performance-based fee arrangements in the future.

Item 7: Types of Clients

APA provides advisory services to the following types of clients:

- Registered investment advisors
- High net worth individuals
- Corporations
- Turnkey asset management platforms
- Investment Companies
- Other financial institutions
- 401k platforms

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

- With respect to APA's separately managed account business, the firm believes active management of ETFs is an ideal construct to deliver efficient wealth management solutions. APA primarily uses ETFs to structure investment portfolios based on the client's risk tolerance and the investment policy statement. At times, depending on the risk tolerance of the client, APA may use factor, actively managed, commodity, and liquid alternative ETFs. APA has developed a suite of thematic stock portfolios using a systematic and rules-based approach. Additionally, APA offers a customized multi-asset solutions using APA's internal macro-economic and quantitative research background. At times, APA's clients may request single stock, bond, or option strategies.
- As mentioned previously, APA may also hold or supervise individual stocks and bonds, mutual funds, non-listed REITs, as well as options, typically resulting from pre-existing client holdings prior to becoming an APA client. As a result, APA may direct clients on when transition out of their pre-existing holdings into a portfolio constructed by APA.

- APA utilizes macro and quantitative investment analysis when constructing an investment portfolio. We believe asset allocation is the primary driver of investment portfolio performance. Moreover, APA believes that portfolio diversification is important. We monitor macro-economic data to determine whether to increase or minimize the overall volatility of a portfolio. We may increase or decrease our portfolios' exposures to various asset classes when we believe conditions are warranted. We do not try to time the market and hence we normally stay fully invested in asset allocations.
- Active asset allocation and investment in the model portfolio involve market risk and an investment in a model portfolio could lose money over short or even long periods. Trading can affect investment performance, particularly through increased brokerage costs and taxes.
- APA's portfolios are formed using stocks and ETFs that track specified investment themes for the purpose of targeting long-term investment goals. APA's criteria for selecting ETFs includes, but is not limited to, targeted investment exposures or themes, management fees, bid/offer, the reputation of ETF sponsor, trading liquidity, and assets under management. APA's stock portfolios are designed using a quantitative approach using pre-defined rules developed by APA's research team. All portfolios are systematically reviewed by the Investment Committee and reallocation of positions occurs pursuant to changes in investment decisions made by the Investment Committee. Accounts are rebalanced to the model, defined as a targeted allocation plus or minus a tolerance range.
- The ETFs and mutual funds utilized by APA may include investments in domestic, developed international, emerging market equities, preferred equities, Real Estate Investment Trust (REITs), corporate and government fixed income securities, convertible bonds, commodities, and liquid alternatives. Equity securities may include large capitalization, medium-capitalization, and small-capitalization stocks. Options strategies, if utilized, would consist of covered options, uncovered options, or spreading strategies.
- With respect to Astoria's sub-advisory business to PPI, the firm seeks to identify investments that it believes are positioned to benefit from a sustained inflationary environment, such as companies the overall profits of which are expected to increase with rising consumer, producer, and raw material prices. The Fund's portfolio is generally expected to include the equity securities of approximately 50-60 issuers that may range from mid-to-large capitalization companies. APA utilizes a quantitative stock selection process to construct the single stock equity portion of the portfolio.
- With respect to Astoria's sub-advisory business to ROE, the firm actively manages the Exchange Traded Fund (ETF) and seeks long-term capital appreciation by investing in 100 high-quality US large-cap and mid-cap stocks, equally weighted and sector optimized. The fund allocates equal weights to the components to mitigate the potential issues associated with market cap-weighted indices. It is sector-optimized, screening for and selecting the highest quality stocks in each respective sector, in their weight, as they exist in the S&P 500. The Fund seeks to invest in companies that exhibit robust quality characteristics across sectors, with attractive valuations and dividend-paying potential, as determined by APA. The Fund is not managed with the intent to mirror a particular securities index or securities benchmark. Rather, APA uses a quantitative and systematic approach to select securities for the Fund.

- Issuers are expected to be domiciled in or earn a majority of their revenues from activities within the U.S., however, the fund may have significant exposure to issuers that are either domiciled in or earn a majority of the revenues from activities within Asia, Canada, or Europe.

Methods of Analysis

- APA's investment strategies use macro and quantitative models which may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.
- As a sub-advisor to PPI, Astoria employs a top-down quantitative approach selecting the companies which pass various fundamental screens, such as valuations, growth, prospects, quality, and sensitivity to inflation measures. There is an active ETF overlay the firm will use to provide exposure to fixed income and commodity exposures.
- As a sub-advisor to ROE, Astoria uses a quantitative and systematic approach to select securities for the Fund.

Investment Strategies

- APA uses long term trading strategies to build portfolios.
- **Long-term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.
- **Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.
- As a sub-advisor to PPI and ROE, Astoria seeks to leverage data from a variety of external sources as well as internal research to identify and capitalize on trends that have implications for individual companies, sectors or commodities exposure.

Material Risks Involved

Risks of Specific Securities Utilized

- APA's use of options trading generally holds a greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

- **Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.
- **Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Additional Risks that may be associated with Astoria’s sub-advisory business with the ETF include:

- An investment in the Fund involves risk, including those described below. There is no assurance that the Fund will achieve its investment objective. An investor may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.
- **Market Risk** – Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices.
- **Debt Securities Risk** – Debt securities subject the holder to credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates.
- **U.S. Treasury Obligations and TIPS Risk** – U.S. Treasury obligations, including TIPS, may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. TIPS (Treasury Inflation-Protected Securities) are income generating instruments whose interest and principal are adjusted for inflation – typically, according to changes in the Consumer Price Index.

Changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's exposure to U.S. Treasury obligations to decline.

- Foreign Securities Risk – These risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Foreign issuers may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping than are U.S. issuers, and therefore not all material information may be available.
- Non-Diversification Risk – Classified as non-diversified under the 1940 Act, the Fund is limited as to the percentage of its assets which may be invested in the securities of any one issuer by the diversification requirements imposed by the Internal Revenue Code of 1986.
- Currency Risk – Investments directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies are subject to the risk that those currencies will decline in value relative the U.S. dollar.
- Cybersecurity Risk – The probability of exposure or loss resulting from a cyber-attack or data breach on your organization. A better, more encompassing definition is the potential loss or harm related to technical infrastructure, use of technology or reputation of an organization.
- BCP Risk – A BCP covers risks including cyber-attacks, pandemics, natural disasters and human error. The array of possible risks makes it vital for an organization to have a business continuity plan to preserve its health and reputation. A proper BCP decreases the chance of a costly power outage or IT outage.
- Epidemics and Pandemics Risk – Risks driven by the combined effects of spark risk (where a pandemic is likely to arise) and spread risk (how likely it is to diffuse broadly through human populations).
- Natural and Unavoidable Events Risk – The probability of an unexpected event that can negatively impact an organization, sector, or stocks. An event risk may arise out of any change in the market trends, which may affect the current state of the organization or the sector.
- Quality Stocks Risk - Stocks included in the Fund are deemed by the Sub-Adviser to be quality stocks, but there is no guarantee that the past performance of these stocks will continue. Companies that issue these stocks may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns to Fund shareholders. Many factors can affect a stock's quality and performance, and the impact of these factors on a stock or its price can be difficult to predict.
- Management Risk - The Fund is actively managed and may not meet its investment objective based on the Adviser's or Sub-Adviser's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Sub-Adviser, including the use of quantitative models or methods. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results.

- Value-Style Investing Risk - The Sub-Adviser may be wrong in its assessment of a company's value, and the stocks the Fund owns may not reach what the Sub-Adviser believes are their true values. The market may not favor value-oriented stocks and may not favor equities at all, which may cause the Fund's relative performance to suffer. Value stocks can perform differently from the market as a whole and from other types of stocks. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that their valuations may fall, or never rise.
- Dividend-Paying Common Stock Risk - The Fund will normally receive income from dividends that are paid by issuers of the Fund's investments. The amount of the dividend payments may vary and depends on performance and decisions of the issuer. Poor performance by the issuer or other factors may cause the issuer to lower or eliminate dividend payments to investors, including the Fund. Additionally, these types of securities may fall out of favor with investors and underperform the broader market.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

Criminal or Civil Actions

- There are no criminal or civil actions to report.

Administrative Proceedings

- There are no administrative proceedings to report.

Self-regulatory Organization (SRO) Proceedings

- There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

- Neither APA nor its representatives are registered as or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

- Neither APA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

- Neither APA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

- APA does not utilize nor select third-party investment advisers. All assets are managed by APA.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

- APA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts, and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. APA's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

- APA and its associated persons may have a financial interest in issuers of securities that APA may recommend for purchase or sale by clients. For example, APA serves as subadvisor to AXS Astoria Inflation Sensitive ETF, an exchange-traded fund (ETF). APA will recommend investments in this ETF to those clients for which investment in the ETF is suitable.
- This presents a conflict of interest in that APA or its related persons may receive more compensation from investment in a security in which APA or a related person has a financial interest (i.e. the ETF) than from other investments. APA always acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in the ETF if they do not wish to do so.

Investing Personal Money in the Same Securities as Clients

- From time to time, representatives of APA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of APA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. APA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

- From time to time, representatives of APA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of APA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, APA will never engage in trading that operates to the client's disadvantage if representatives of APA buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

- Custodians/broker-dealers will be recommended based on client relationships and APA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and APA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in APA's research efforts. APA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.
- APA is currently using Schwab Institutional, a division of Charles Schwab & Co., Inc. or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC, Fidelity and Wells Fargo as its custodians. It is expected that additional custodial platforms will be added over time.

Research and Other Soft-Dollar Benefits

- APA receives no research, product, or services other than execution from a broker-dealer or third party in connection with client securities transactions ("soft dollar benefits").

Brokerage for Client Referrals

- APA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

- APA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a broker-dealer.

Aggregating (Block) Trading for Multiple Client Accounts

- APA currently enters into block trades when facilitating client order flow.

Item 13: Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

- All client accounts for APA's advisory services provided on an ongoing basis are reviewed regularly by a member of the firm's Research and Capital Markets division. These reviews are done with respect to an investment policy statement, risk tolerance, and other criteria set aside by the financial advisor.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

- Reviews may be triggered by material market, economic or political events, or by changes in client financial situations such as retirement, termination of employment, physical move, or inheritance.

Content and Frequency of Regular Reports Provided to Clients

- Each client of APA's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Additional performance results are made available via APA's technology and performance reporting system, Orion Portfolio Solutions.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

- As described in Item 12, APA recommends one or more broker-dealers to its clients for brokerage and custody services. The broker-dealer provides APA with economic benefits that are typically not available to retail investors. These benefits generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as the adviser maintains a minimum amount of its clients' assets in accounts at the broker-dealer. These benefits include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses, reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For APA client accounts maintained at the broker-dealer, the broker-dealer does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through the broker-dealer or that settle into accounts held by that broker-dealer.
- The broker-dealer also makes available to APA other products and services that benefit APA but may not benefit its clients' accounts such as:
 - National, regional or APA specific educational events organized and/or sponsored by the broker-dealer.

- Occasional business entertainment of personnel of APA by the broker-dealer, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.
- Products and services that assist APA in managing and administering clients' accounts including software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of APA's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting.
- Many of these services generally may be used to service all or some substantial number of APA's accounts. The broker-dealer also makes available to APA other services intended to help APA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, the broker-dealer may make available, arrange and/or pay vendors for these types of services rendered to APA by independent third parties. The broker-dealer may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to APA.
- APA is independently owned and operated and not affiliated with the broker-dealers it utilizes.
- As part of its fiduciary duties to clients, APA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by APA or its related persons in and of itself creates a conflict of interest and may indirectly influence the APA's recommendation of a particular broker-dealer for custody and brokerage services.

Compensation to Non – Advisory Personnel for Client Referrals

- APA does not compensate non-advisory personnel (i.e. solicitors) for client referrals.

Item 15: Custody

- When advisory fees are deducted directly from client accounts at the client's custodian, APA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients will also receive statements from APA and are urged to compare the account statements they received from custodians with those they received from APA.

Item 16: Investment Discretion

- APA provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, APA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, APA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to APA).

Item 17: Voting Client Securities (Proxy Voting)

- With respect to the AXS Inflation Sensitive ETF (Ticker is PPI), AXS Investments handles all proxy voting for the fund. With respect to the Astoria US Quality Kings ETF (Ticker is ROE), ETF Architect handles all proxy voting for the fund.
- With regards to Astoria's sub-advisory business APA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

Balance Sheet

- APA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

- Neither APA nor its management has any financial condition that is likely to reasonably impair APA's ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

- APA has not been the subject of a bankruptcy petition in the last ten years.