

Investment Objective & Strategy

Astoria's Enhanced Income Strategy aims to capture equity and fixed income securities with above average yields.

- It will maintain approximately 20% in equities and 80% in fixed income.
- Our benchmark is 20% MSCI All Country World Index (NDUEACWF) and 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU) and is rebalanced monthly.

Historical Calendar Year Net Returns¹

	Model	Benchmark	Difference
YTD (Composite)	2.20%	3.89%	-1.69%
2022 (Composite)	-11.81%	-16.46%	4.65%
2021 (Composite)	6.50%	-0.35%	6.85%
2020 (Composite)	7.37%	5.51%	1.86%

Trailing Net Returns²

	Model	Benchmark	Difference
YTD	2.20%	3.89%	-1.69%
1-Year	-6.08%	-7.37%	1.29%
Since Inception	1.82%	-5.35%	7.17%

Top 5 Holdings and Weights as of March 31, 2023

ETF Ticker	Name	Weight
XTWO	BondBloxx Bloomberg Two Year Target Duration US Treasury ETF	20%
BSCO	Invesco BulletShares 2024 Corporate Bond ETF	18%
PPI	AXS Astoria Inflation Sensitive ETF	14%
BSMO	Invesco BulletShares 2024 Municipal Bond ETF	13%
JEPI	JPMorgan Equity Premium Income ETF	12%

Strategy Inception: October 1, 2020

Number of ETFs: 8

Asset Allocation

Equity	22%
US	17%
Non-US	5%
Fixed Income	63%
Alternatives	15%
Liquid Alts	14%
Commodities	1%



Equity Sectors³

	Model	Benchmark
Basic Materials	9.6%	4.8%
Communication Services	3.0%	7.4%
Consumer Cyclical	5.7%	10.8%
Consumer Defensive	8.3%	7.6%
Energy	23.0%	5.0%
Financial Services	14.6%	15.0%
Healthcare	6.2%	12.3%
Industrials	5.3%	10.2%
Real Estate	7.3%	2.5%
Technology	6.1%	21.1%
Utilities	5.4%	2.8%
Other	5.7%	0.6%

Portfolio Statistics⁴

	Model	Benchmark
Standard Deviation	9.5%	9.7%
Dividend Yield	4.39%	2.32%
Duration	5.95yr	6.39yr
Beta	0.38	0.45

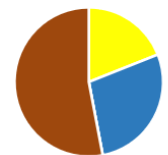
Fixed Income Sectors⁵

	Model	Benchmark
Government	50%	47%
Municipal	21%	1%
Corporate	29%	25%
Securitized	0%	25%
Cash & Equivs.	0%	0%
Derivatives	0%	2%



Fixed Income Credit Quality⁶

	Model	Benchmark
AAA	19%	19%
Inv. Grade	28%	28%
High Yield	0%	0%
Not Rated	53%	53%



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.

1-2. Data Source: Astoria Portfolio Advisors and Orion. Data as of March 31, 2023. The performance is based on the composite performance for all accounts invested in the Enhanced Income Model. Please see the disclaimers below for more details regarding performance calculations. YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 15bps annualized management fee. The benchmark for the Enhanced Income Model is 20% MSCI All Country World Index (NDUEACWF) and 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU) and is rebalanced monthly. Since inception refers to October 2020.

3-5. Equity Sectors, Fixed Income Sectors, Fixed Income Credit Quality, and Beta are calculated by BlackRock.com using data as of March 31, 2023. The S&P 500 is used as a reference data set for the calculation of Beta. Dividend Yield and Duration are calculated by Vanguard.com using data as of March 31, 2023. The Standard Deviation is calculated by Astoria Portfolio Advisors and is based on data going back to October 2020.

Warranties & Disclaimers

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Astoria 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 March 31, 2023, is 0.75%. 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 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 Enhanced Income Model. The composite performance is shown net of the model advisory fee of 0.15% 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 Enhanced Income Model performance results shown are compared to the performance of 20% MSCI All Country World Index (NDUEACWF) and 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU). The index results do not reflect fees and expenses and you typically cannot invest in an index. Prior to July 2021, the benchmark was 100% iShares Morningstar Multi-Asset Income ETF (IYLD). 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.

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.

Historical Calendar Year Net Returns¹

	Model	Benchmark	Difference
YTD (Composite)	0.57%	4.18%	-3.61%
2022 (Composite)	-4.69%	-10.23%	5.54%
2021 (Composite)	19.88%	19.38%	0.50%
2020 (Composite)	12.33%	14.17%	-1.84%

Trailing Net Returns²

	Model	Benchmark	Difference
YTD	0.57%	4.18%	-3.61%
1-Year	-8.96%	-7.45%	-1.51%
Since Inception	11.14%	10.57%	0.57%

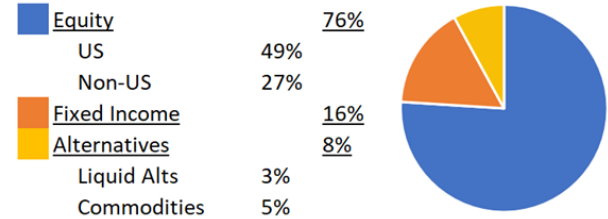
Top 5 Holdings and Weights as of March 31, 2023

Ticker	Name	Weight
PPI	AXS Astoria Inflation Sensitive ETF	15%
VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	15%
EXI	iShares Global Industrials ETF	10%
MXI	iShares Global Materials ETF	9%
IXC	iShares Global Energy ETF	9%

Strategy Inception: November 1, 2020

Number of ETFs: 16

Asset Allocation



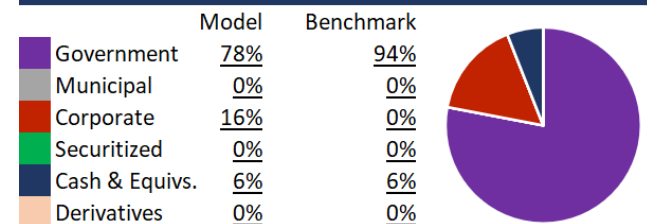
Equity Sectors³

	Model	Benchmark
Basic Materials	33.6%	4.8%
Communication Services	0.0%	7.4%
Consumer Cyclical	0.9%	10.8%
Consumer Defensive	1.4%	7.6%
Energy	23.8%	5.0%
Financial Services	15.0%	15.0%
Healthcare	0.5%	12.3%
Industrials	22.8%	10.2%
Real Estate	0.7%	2.5%
Technology	0.7%	21.1%
Utilities	0.0%	2.8%
Other	0.6%	0.6%

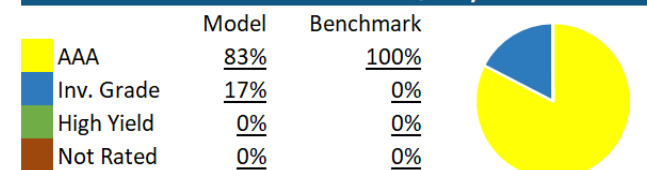
Portfolio Statistics⁴

	Model	Benchmark
Standard Deviation	19.6%	14.8%
Dividend Yield	3.92%	6.08%
Duration	1.96yr	2.50yr
Beta	0.79	0.77

Fixed Income Sectors⁵



Fixed Income Credit Quality⁶



About Astoria Portfolio Advisors

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1-2. Data Source: Astoria Portfolio Advisors and Orion. Data as of March 31, 2023. 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. 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.

3-6. Equity Sectors, Fixed Income Sectors, Fixed Income Credit Quality, and all Portfolio Statistics aside from standard deviation are retrieved from BlackRock.com using data as of March 31, 2023. 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

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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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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.