ASTORIA Portfolio Advisors

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Dividend Growers Portfolio Fact Sheet

Q1 2022

About Astoria Portfolio Advisors

Astoria is an investment management firm that specializes in research driven, cross asset, ETF, and thematic equity portfolio construction. Our core services include investment management, research, and sub-advisory services. Our investment management process is a constant feedback loop between research, portfolio construction, and risk management. Investment decisions are made using strong economic and quantitative rationale backed by data. Astoria employs ongoing research assessment of these models to manage its investment processes and outcomes.

Astoria's founder and CIO, John Davi, has 20 years of experience spanning across Macro ETF Strategy, Quantitative Research and Portfolio Construction. John was Head of Morgan Stanley's Institutional ETF Content where he produced hundreds of reports over an 8-year period. While working for Morgan Stanley, John advised many of the world's largest Hedge Funds, Asset Managers and Pension/Endowments. John's ETF content was top ranked twice by Institutional Investor magazine under the Sales and Trading category and once by ETF.com. John began his career in 2000 doing research on ETFs in Merrill Lynch's Global Equity Derivatives Research group. During his tenure in research, John produced several hundred reports on ETFs, Futures, Options, & Indices. John was part of a team that was ranked top 3 by Institutional Investor magazine in 6 of his 8 years. John structured ETF portfolio solutions as early as 2002 for Merrill Lynch's client base where several billion in assets were raised and executed.

Investment Objective & Strategy

Astoria's Dividend Growers Stock Portfolio uses a quantitative and systematic approach.

- Target 40 stocks that have consistently increased their dividend for at least 10 consecutive years.
- The stocks are equally weighted and rebalanced annually.
- Our benchmark is 100% S&P 500 Dividend Aristocrats Index and is rebalanced monthly.

Trailing Net Returns[1]

	Model	Benchmark	Difference
1-Month	2.76%	3.81%	-1.05%
YTD	-6.98%	-3.01%	-3.97%
1-Year	9.96%	12.62%	-2.66%
Since Inception	17.89%	17.60%	0.29%

Strategy Inception: December 1, 2020

Number of US Stocks: 40

Equity Sectors[2]

	Model	Benchmark
Basic Materials	10.0%	9.3%
Communication Services	–	0.4%
Consumer Cyclical	7.5%	7.8%
Consumer Defensive	20.0%	19.8%
Energy	7.5%	4.1%
Financial Services	12.5%	13.6%
Healthcare	12.5%	11.8%
Industrials	20.0%	19.7%
Real Estate	5.0%	4.8%
Technology	–	1.6%
Utilities	5.0%	6.9%
Other	–	0.2%

Portfolio Statistics[3]

	Model	Benchmark
Standard Deviation	15.4%	13.8%
Dividend Yield	2.54%	1.94%
Beta	0.91	0.95
P/E Ratio	16	21
Net Margin	17%	14%
ROE	63%	29%
ROA	12%	9%

Top 5 Holdings and Underlying Data Sorted by Market Cap[4]

Overview							
Ticker	Name	Weight	Market Cap ($MM)		Sector	Industry	Yield
UNH	UnitedHealth Group Incorporated	2.50%	$	503,212	Health Care	Health Care Providers & Services	1.08%
JNJ	Johnson & Johnson	2.50%	$	473,068	Health Care	Pharmaceuticals	2.33%
PG	Procter & Gamble Company	2.50%	$	380,103	Consumer Staples	Household Products	2.14%
XOM	Exxon Mobil Corporation	2.50%	$	371,836	Energy	Oil Gas & Consumable Fuels	3.97%
CVX	Chevron Corporation	2.50%	$	334,181	Energy	Oil Gas & Consumable Fuels	3.09%

Key Ratios												
Ticker	Name	Gross Margin	Net Margin	ROE	ROA	P/E	P/S	P/CF	P/BK	Interest Coverage	D/E	Payout Ratio
UNH	UnitedHealth Group Incorporated	–	6%	–	8%	29	2	24	–	–	–	32%
JNJ	Johnson & Johnson	68%	22%	30%	12%	23	5	21	6	35	47%	54%
PG	Procter & Gamble Company	49%	19%	31%	12%	28	5	22	9	42	80%	60%
XOM	Exxon Mobil Corporation	24%	8%	14%	7%	16	1	8	2	29	31%	65%
CVX	Chevron Corporation	18%	10%	12%	7%	21	2	11	2	23	25%	65%

1. Data Source: Astoria Portfolio Advisors and Orion. Data as of March 31, 2022. The performance is based on the composite performance for all accounts invested in the Dividend Growers Portfolio. Please see the disclaimers below for more details regarding performance calculations. 1-Month and YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 50bps annualized management fee. The benchmark for the Dividend Growers Portfolio is 100% S&P 500 Dividend Aristocrats Index and is rebalanced monthly. Since inception refers to December 2020.

2-3. Equity Sectors are calculated by BlackRock.com using data as of February 28, 2022. All Portfolio Statistics aside from Standard Deviation are calculated by Vanguard.com using data as of March 31, 2022. 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 December 2020.

4. Data Source: FactSet. Data accessed on April 18, 2022.