

Hedged Growth Model



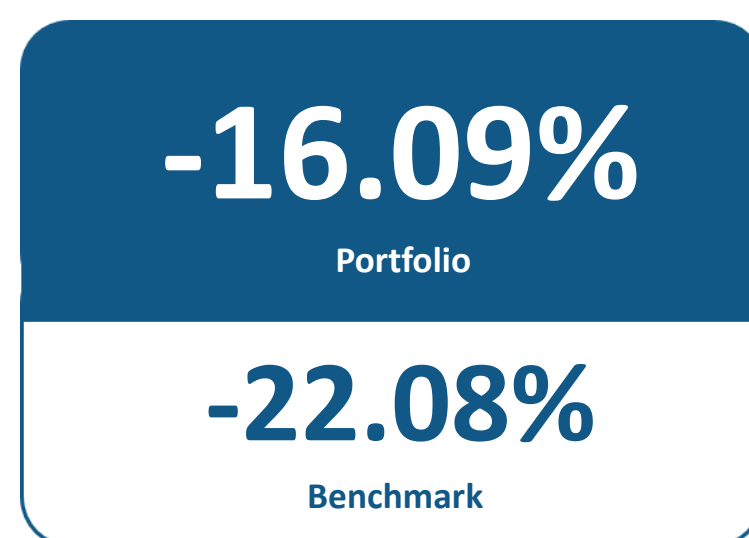
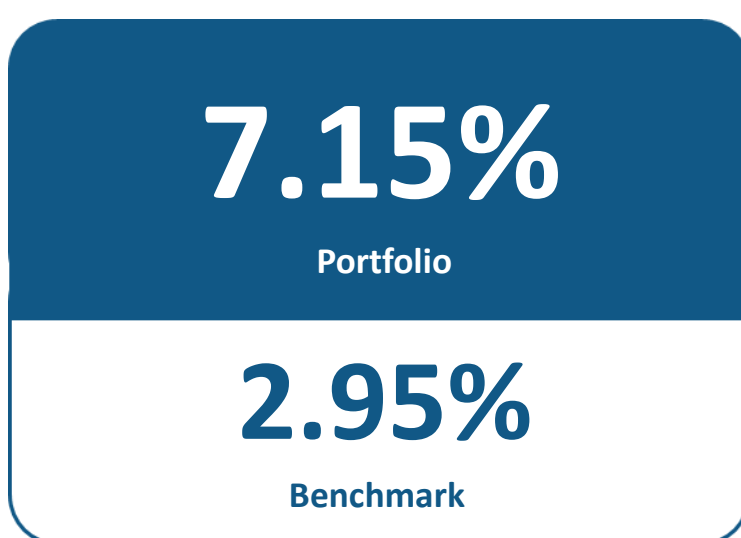
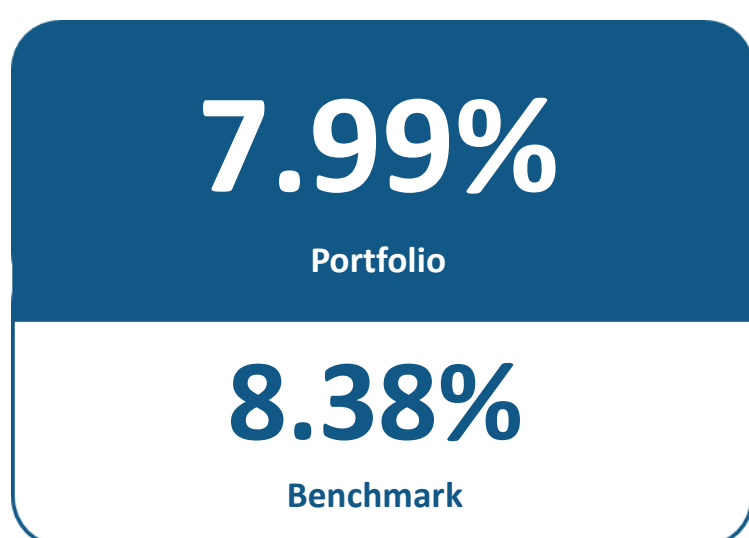
Strategy Inception: October 2020 | **Investment Style:** Global Macro / Quantitative

Astoria's Hedged Growth Strategy seeks to generate high, tax-efficient income by combining Option Overwriting (including Return of Capital), Dividends, MLPs, and Bond Interest Income. The use of option premiums and diversified income sources aim to help reduce volatility and provide a measure of downside mitigation in certain market environments. Our benchmark is 40% MSCI All Country World Index and 60% Bloomberg US Aggregate Bond Index and is rebalanced monthly.

Standard Deviation

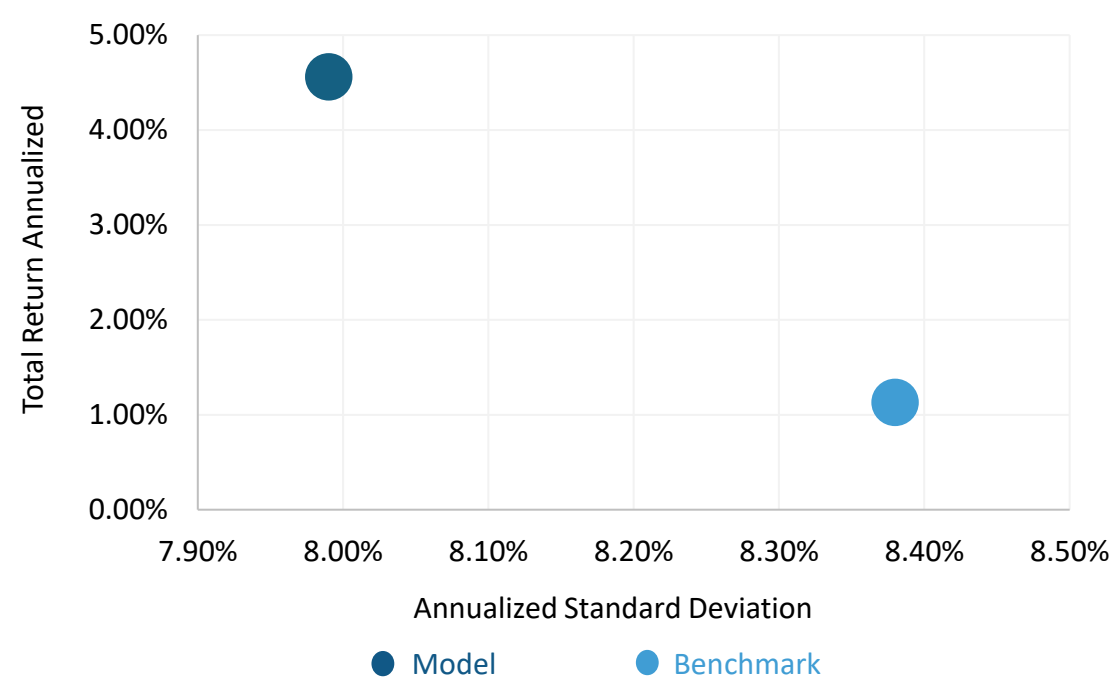
Portfolio Yield (TTM)

Maximum Drawdown



Annual Returns	Model	Benchmark
2026	2.19%	-1.28%
2025	10.73%	10.47%
2024	4.91%	1.97%
2023	6.75%	8.93%
2022	-11.81%	-16.46%
2021	6.50%	-0.35%
2020	7.37%	5.51%

Risk/Return Comparison



Trailing Returns	Model	Benchmark
YTD	2.19%	-1.28%
1-Year	11.11%	6.93%
3-Year Annualized	7.44%	5.25%
5-Year Annualized	3.23%	0.71%
Inception Annualized	4.56%	1.13%

Statistics Annualized Since Inception	Model	Benchmark
Standard Deviation	7.99%	8.38%
Sharpe Ratio	0.21	-0.20
Alpha	3.55%	-
Beta	0.84	-
Portfolio Yield (TTM)	7.15%	2.95%

March 2026

Hedged Growth Model



Data Source: Astoria Portfolio Advisors, Orion. Data as of March 31, 2026. The performance is based on the composite performance for all accounts invested in the Hedged Growth Model. Please see the disclaimers below for more details regarding performance calculations. Growth of \$10,000 shown in the chart represents the cumulative total return of the Astoria Portfolio composite since inception, net of fees. Investment return and principal value of an investment with Astoria Portfolios will fluctuate so that an investor's investment when redeemed may be worth more or less than their original cost. All risk/return statistics shown are calculated on an annualized basis since inception. The benchmark is used as a reference data set for the calculation of beta. Portfolio Yield is calculated on a trailing twelve months basis. For trailing returns, YTD and cumulative numbers are not annualized. All other numbers are annualized. As with any investment strategy, there is a potential for profit as well as the possibility of loss. Net Returns incorporate 15bps annualized management fee. The benchmark for the Hedged Growth Model is 40% MSCI All Country World Index and 60% Bloomberg US Aggregate Bond Index and is rebalanced monthly. Since inception refers to October 2020. Prior to November 2025, the strategy name was Enhanced Income Model.

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Astoria is compensated for sub-advising the Astoria Real Assets ETF (PPI). The management fee for PPI is 0.55% and the total operating expense as of March 31, 2026, is 0.58%. 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 EA Astoria Dynamic Core US Fixed Income ETF (AGGA). The management fee for AGGA is 0.48% and the total operating expense as of March 31, 2026, is 0.55%. 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 each 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.

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The performance represents the composite performance for accounts invested in the Hedged Growth 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 is held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

Benchmark: The Hedged Growth Model performance results shown are compared to the performance of 40% MSCI All Country World Index and 60% Bloomberg US Aggregate Bond Index. Prior to November 2025, the benchmark was 20% MSCI All Country World Index and 80% Bloomberg US Aggregate Bond Index. Prior to January 2025, the benchmark was 20% MSCI All Country World Index and 80% Bloomberg Global Aggregate Bond Index. Both the MSCI All Country World Index and the Bloomberg US Aggregate Bond Index 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.

Multi-Asset Risk Strategy



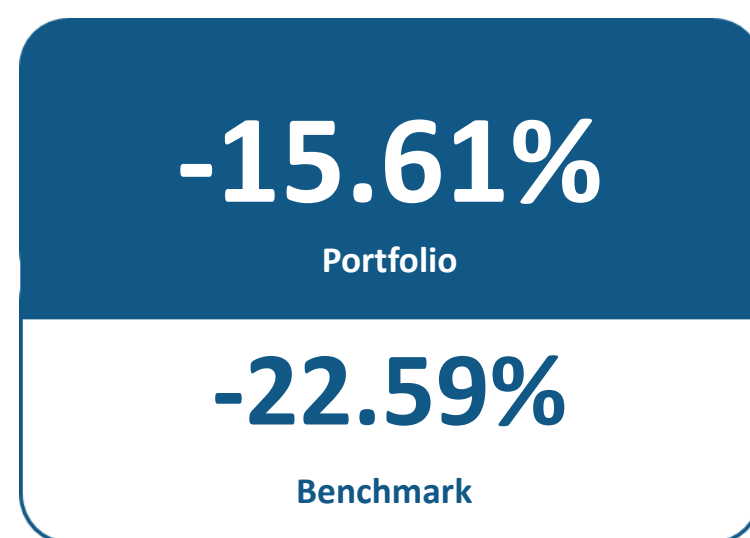
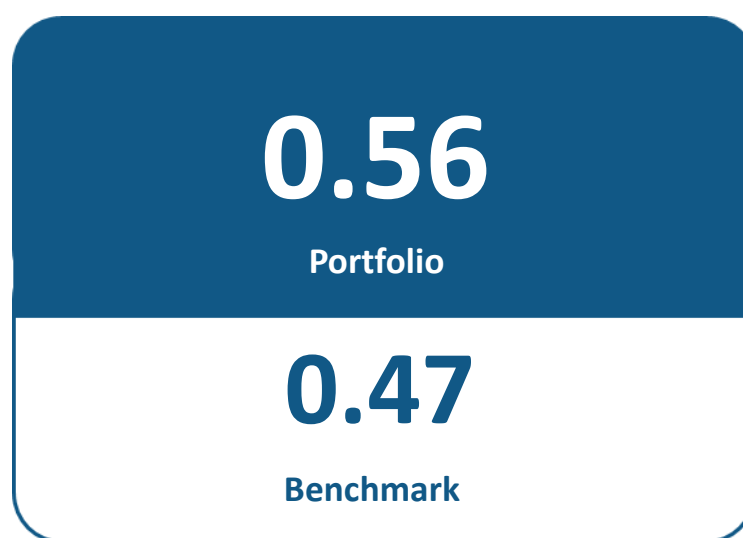
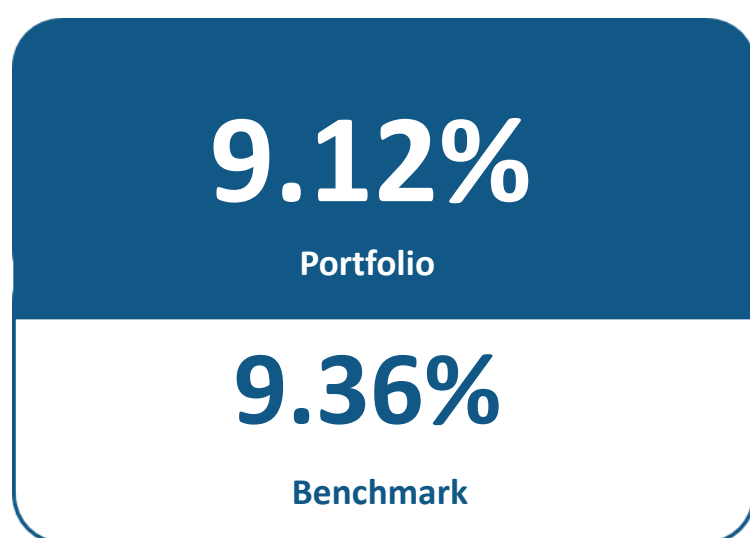
Strategy Inception: January 2010 | **Investment Style:** Global Macro / Quantitative

Astoria's Multi-Asset Risk Strategy focuses on long term growth by blending various equity factors along with allocations to fixed income and alternatives. It 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 and 50% Bloomberg US Aggregate Bond Index and is rebalanced monthly.

Standard Deviation

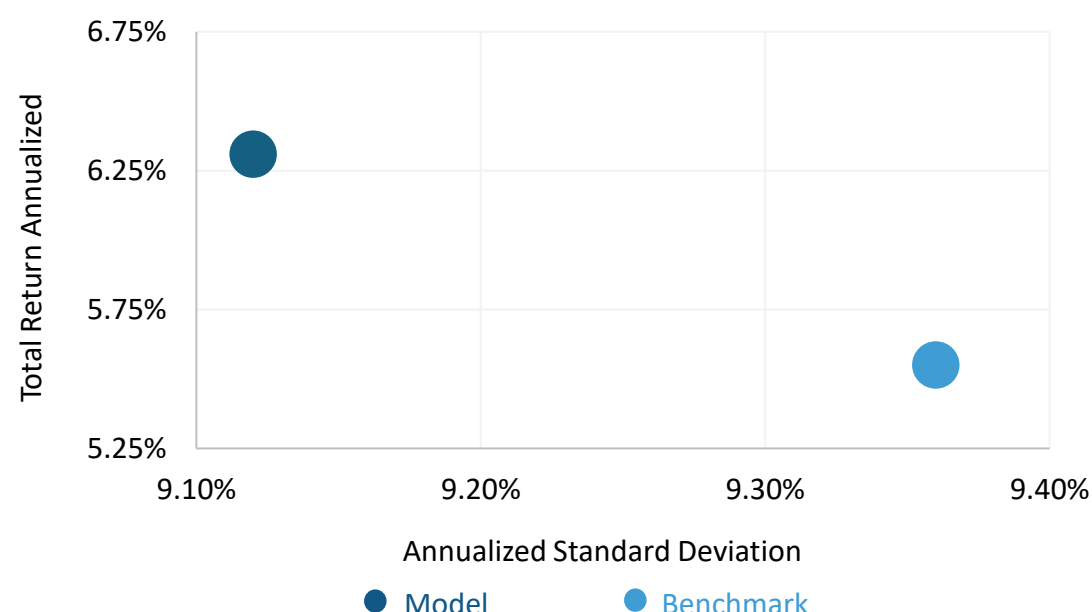
Sharpe Ratio

Maximum Drawdown



Annual Returns	Model	Benchmark
2026	-0.35%	-1.60%
2025	13.29%	14.87%
2024	7.75%	7.61%
2023	9.82%	13.83%
2022	-7.74%	-15.59%
2021	4.74%	6.45%
2020	9.71%	11.49%
2019	13.30%	16.51%
2018	-11.38%	-5.94%
2017	14.86%	15.37%
2016	5.50%	4.93%
2015	-0.31%	-2.54%
2014	5.45%	2.42%
2013	19.61%	11.23%
2012	4.95%	10.07%
2011	3.82%	-2.19%
2010	14.46%	9.40%

Risk/Return Comparison



Trailing Returns	Model	Benchmark
YTD	-0.35%	-1.60%
1-Year	13.35%	12.18%
3-Year Annualized	8.99%	9.59%
5-Year Annualized	5.15%	4.47%
7-Year Annualized	5.98%	6.00%
10-Year Annualized	5.62%	6.11%
Inception Annualized	6.31%	5.55%

Statistics Annualized Since Inception	Model	Benchmark
Standard Deviation	9.12%	9.36%
Sharpe Ratio	0.56	0.47
Alpha	1.57%	-
Beta	0.85	-
Portfolio Yield (TTM)	2.82%	2.69%

March 2026

Multi-Asset Risk Strategy



Data Source: Astoria Portfolio Advisors, Orion. Data as of March 31, 2026. 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 2026 is based on the composite performance for all accounts invested in the Multi-Asset Risk Strategy. Please see the disclaimers below for more details regarding performance calculations. Growth of \$10,000 shown in the chart represents the cumulative total return of the Astoria Portfolio composite since inception, net of fees. Investment return and principal value of an investment with Astoria Portfolios will fluctuate so that an investor's investment when redeemed may be worth more or less than their original cost. All risk/return statistics shown are calculated on an annualized basis since inception. The benchmark is used as a reference data set for the calculation of beta. Portfolio Yield is calculated on a trailing twelve months basis. For trailing returns, YTD and cumulative numbers are not annualized. All other numbers are annualized. As with any investment strategy, there is a potential for profit as well as the possibility of loss. Net Returns incorporate 15bps annualized management fee. Prior to January 1, 2021, the annualized management fee was 50bps. The benchmark for the Multi-Asset Risk Strategy is 50% MSCI All Country World Index and 50% Bloomberg US Aggregate Bond Index and is rebalanced monthly. Since inception refers to January 2010.

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Astoria is compensated for sub-advising the Astoria Real Assets ETF (PPI). The management fee for PPI is 0.55% and the total operating expense as of March 31, 2026, is 0.58%. 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 Equal Weight Quality Kings ETF (ROE), the Astoria US Quality Growth Kings ETF (GQQQ), and the EA Astoria Dynamic Core US Fixed Income ETF (AGGA). The management fee for ROE is 0.49% and the total operating expense as of March 31, 2026, is 0.49%. The management fee for GQQQ is 0.35% and the total operating expense as of March 31, 2026, is 0.35%. The management fee for AGGA is 0.48% and the total operating expense as of March 31, 2026, is 0.55%. 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 each 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.

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The performance for June 2017 through March 2026 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 0.15% charged by Astoria Portfolio Advisors and includes trading costs. Prior to January 1, 2021, the annualized management fee was 0.50%. 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 is held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

Benchmark: The Multi-Asset Risk Strategy performance results shown are compared to the performance of 50% MSCI All Country World Index and 50% Bloomberg US Aggregate Bond Index. Prior to January 2025, the benchmark was 50% MSCI All Country World Index and 50% Bloomberg Global Aggregate Bond Index. Prior to January 2021, the benchmark was 50% MSCI All Country World Index, 30% Bloomberg Global Aggregate Bond Index, and 20% Wilshire Liquid Alternative Multi-Strategy Index. 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 US Aggregate Bond Index 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.

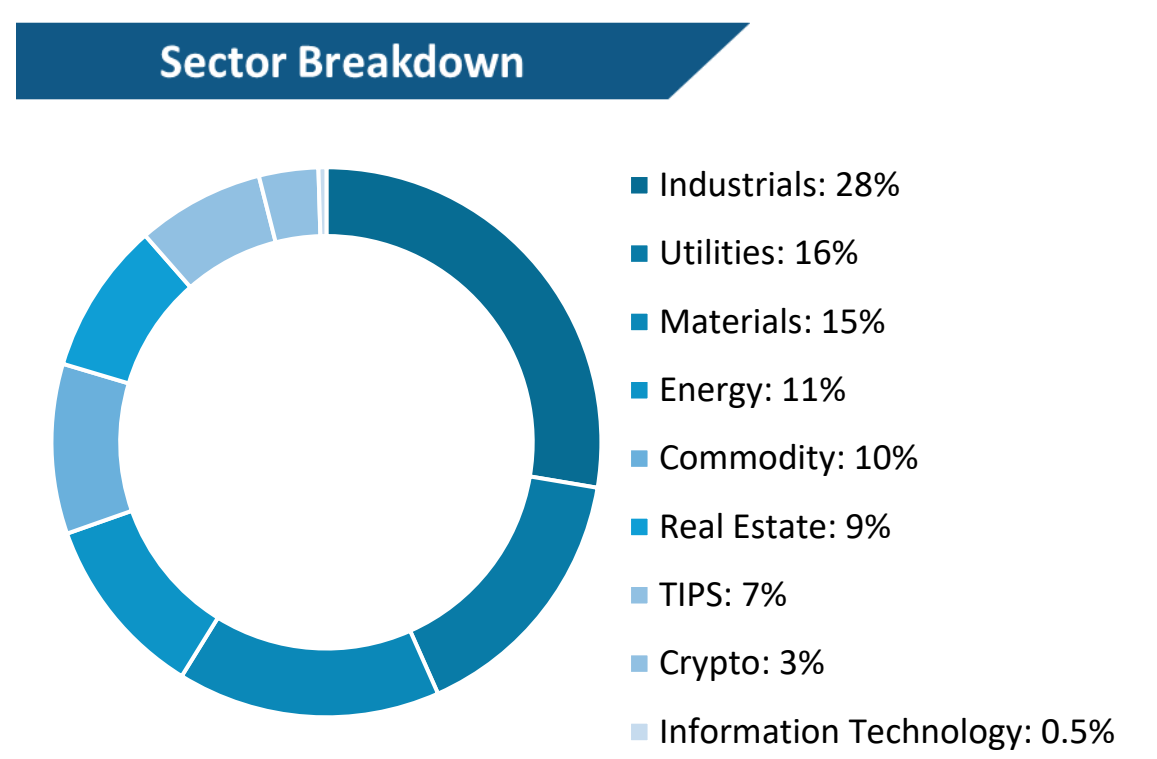
Strategy Inception: November 2020 | **Investment Style:** Quantitative / Real Assets

Astoria’s Real Assets Strategy targets funds that are sensitive to rising inflation. This includes the following sectors and assets: Energy, Industrials, Materials, Utilities, Real Estate, Gold Miners, Physical Commodities (Gold & Silver), Metals and Mining, Copper Miners, Crypto Currencies, 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.

Comprehensive Opportunity Set

Equities Tied to Real Assets	Real Asset Themes Driven by Structural Trends	Commodities
Industrials, Utilities, Energy, Materials, and Real Estate	Infrastructure, Aerospace & Defense, Data Centers, and Power Plays	Gold, Precious Metals, Industrial Metals, and Agriculture

Annual Returns	Model	Benchmark
2026	8.62%	2.61%
2025	21.75%	19.79%
2024	6.16%	14.21%
2023	7.55%	14.45%
2022	-4.36%	-9.99%
2021	20.30%	19.38%
2020	12.33%	14.17%



Trailing Returns	Model	Benchmark
YTD	8.62%	2.61%
1-Year	29.85%	21.47%
3-Year Annualized	14.47%	15.50%
5-Year Annualized	9.72%	10.49%
Inception Annualized	13.14%	13.35%

Statistics Annualized Since Inception	Model	Benchmark
Standard Deviation	16.03%	11.40%
Sharpe Ratio	0.66	0.88
Alpha	-2.27%	-
Beta	1.21	-
Portfolio Yield (TTM)	2.05%	4.38%

March 2026

Real Assets Portfolio



Data Source: Astoria Portfolio Advisors, Orion. Data as of March 31, 2026. The performance is based on the composite performance for all accounts invested in the Real Assets Portfolio. Please see the disclaimers below for more details regarding performance calculations. Growth of \$10,000 shown in the chart represents the cumulative total return of the Astoria Portfolio composite since inception, net of fees. Investment return and principal value of an investment with Astoria Portfolios will fluctuate so that an investor's investment when redeemed may be worth more or less than their original cost. All risk/return statistics shown are calculated on an annualized basis since inception. The benchmark is used as a reference data set for the calculation of beta. Portfolio Yield is calculated on a trailing twelve months basis. For trailing returns, YTD and cumulative numbers are not annualized. All other numbers are annualized. As with any investment strategy, there is a potential for profit as well as the possibility of loss. Net Returns incorporate 15bps annualized management fee. Prior to January 1, 2021, the annualized management fee was 50bps. The benchmark for the Real Assets 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. Prior to November 2024, the strategy name was Inflation Sensitive ETF Portfolio.

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Benchmark: The Real Assets 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. As of July 2021, the benchmark was retroactively changed from its former benchmark, 90% Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF (BCI) and 10% iShares 0-5 Year TIPS Bond ETF (STIP), to 70% MSCI All Country World Index, 10% Bloomberg US TIPS (1-3 Y) Index, and 20% Bloomberg Commodity Index. 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.