

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.

6
Investment
Committee
Members

2 CFAs

2 PhDs

Astoria Portfolio Advisors

Investment Objective & Strategy

Astoria's High Growth Stock Portfolio uses a quantitative and systematic approach.

- Target 40 stocks that have the potential for above average earnings growth, sales growth, and margins.
- The stocks are equally weighted and rebalanced annually.
- Our benchmark is 100% Russell 1000 Growth Index and is rebalanced monthly.

Trailing Net Returns¹

	Model	Benchmark	Difference
<u>1-Month</u>	8.08%	8.66%	-0.58%
<u>3-Month</u>	5.59%	6.41%	-0.82%
<u>YTD</u>	20.77%	24.20%	-3.43%
<u>1-Year</u>	41.26%	43.21%	-1.95%
<u>Since Inception</u>	36.66%	26.73%	9.93%

Strategy Inception: September 1, 2020

Number of US Stocks: 40

Equity Sectors²

	Model	Benchmark
Basic Materials	5.0%	1.1%
Communication Services	7.5%	13.4%
Consumer Cyclical	7.5%	17.5%
Consumer Defensive	2.5%	4.1%
Energy	—	0.3%
Financial Services	5.0%	7.0%
Healthcare	32.5%	9.9%
Industrials	12.5%	6.0%
Real Estate	—	1.7%
Technology	27.5%	38.9%
Utilities	—	0.1%
Other	—	0.2%

Portfolio Statistics³

	Model	Benchmark
Standard Deviation	24.5%	20.1%
Dividend Yield	1.18%	0.54%
Beta	1.18	1.03
P/E Ratio	24	33
Net Margin	24%	20%
ROE	44%	39%
ROA	18%	14%

Top 10 Holdings and Underlying Data⁴

Ticker	Name	Weight	Market Cap (\$MM)	Sector	Industry	Earnings & Sales Growth Estimates			
						2021E EPS	2022E EPS	2021E SPS	2022E SPS
GOOGL	Alphabet Inc. Class A	2.50%	\$1,832,870	Communication Services	Interactive Media & Services	74%	4%	31%	16%
FB	Facebook, Inc. Class A	2.50%	\$926,723	Communication Services	Interactive Media & Services	40%	13%	41%	19%
NVDA	NVIDIA Corporation	2.50%	\$579,150	Information Technology	Semiconductors & Semiconductor Equipment	66%	14%	55%	14%
MA	Mastercard Incorporated Class A	2.50%	\$356,088	Information Technology	IT Services	26%	31%	25%	20%
NFLX	Netflix, Inc.	2.50%	\$297,513	Communication Services	Entertainment	76%	23%	18%	15%
QCOM	Qualcomm Inc	2.50%	\$148,817	Information Technology	Semiconductors & Semiconductor Equipment	64%	10%	39%	9%
AMD	Advanced Micro Devices, Inc.	2.50%	\$148,419	Information Technology	Semiconductors & Semiconductor Equipment	94%	21%	56%	16%
SYK	Stryker Corporation	2.50%	\$102,966	Health Care	Health Care Equipment & Supplies	25%	12%	20%	7%
LRCX	Lam Research Corporation	2.50%	\$77,723	Information Technology	Semiconductors & Semiconductor Equipment	42%	15%	33%	12%
ITW	Illinois Tool Works Inc.	2.50%	\$71,028	Industrials	Machinery	31%	7%	15%	5%

Ticker	Name	Key Ratios										D/E	Payout Ratio
		Yield	Gross Margin	Net Margin	ROE	ROA	P/E	P/S	P/CF	P/BK	Interest Coverage		
GOOGL	Alphabet Inc. Class A	—	56%	29%	23%	16%	34	8	23	8	248	11%	0%
FB	Facebook, Inc. Class A	—	81%	37%	28%	22%	24	9	19	7	—	8%	0%
NVDA	NVIDIA Corporation	0.07%	64%	32%	34%	19%	79	26	72	27	35	55%	6%
MA	Mastercard Incorporated Class A	0.49%	—	43%	108%	20%	51	21	48	55	21	206%	25%
NFLX	Netflix, Inc.	—	43%	18%	32%	12%	60	10	447	19	8	111%	0%
QCOM	Qualcomm Inc	2.02%	60%	28%	112%	24%	16	5	13	18	18	167%	33%
AMD	Advanced Micro Devices, Inc.	—	46%	26%	48%	32%	43	11	53	21	65	8%	0%
SYK	Stryker Corporation	0.91%	62%	13%	19%	8%	39	6	31	8	—	94%	35%
LRCX	Lam Research Corporation	0.98%	46%	27%	72%	27%	19	5	23	13	—	86%	18%
ITW	Illinois Tool Works Inc.	2.07%	41%	19%	75%	17%	27	5	27	20	17	200%	54%

1. Data Source: Astoria Portfolio Advisors and Orion. Data as of October 31, 2021. The performance is based on the composite performance for all accounts invested in the High Growth Portfolio. Please see the disclaimers below for more details regarding performance calculations. 1-Month, 3-Month, and YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 50bps annualized management fee. The benchmark for the High Growth Portfolio is 100% Russell 1000 Growth Index and is rebalanced monthly. Since inception refers to September 2020.

2-3. Equity Sectors are calculated by BlackRock.com using data as of September 30, 2021. Portfolio Statistics are calculated by Vanguard.com using data as of September 30, 2021. The S&P 500 is used as a reference data set for the calculation of Beta. The Standard Deviation is based on data going back 3 years.

4. Data Source: ETFAction.com. Data accessed on October 26, 2021.

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Benchmark: The High Growth Portfolio performance results shown are compared to the performance of 100% Russell 1000 Growth 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 100% iShares Russell 1000 Growth ETF (IWF). Return Comparison: The Russell 1000 Growth Index was chosen as it is generally well recognized as an indicator or representation of US stocks with above average growth expectations.

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Investment Objective & Strategy

Astoria's High Quality Stock Portfolio uses a quantitative and systematic approach.

- Target 35 stocks with high quality characteristics.
- The stocks are equally weighted and rebalanced annually.
- Our benchmark is 100% MSCI USA Quality Index and is rebalanced monthly.

Trailing Net Returns¹

	Model	Benchmark	Difference
<u>1-Month</u>	7.32%	6.95%	0.37%
<u>3-Month</u>	1.23%	3.20%	-1.97%
<u>YTD</u>	20.40%	22.86%	-2.46%
<u>1-Year</u>	43.03%	40.70%	2.33%
<u>Since Inception</u>	46.41%	43.79%	2.62%

Strategy Inception: April 1, 2020

Number of US Stocks: 35

Equity Sectors²

	Model	Benchmark
Basic Materials	2.9%	2.2%
Communication Services	—	11.3%
Consumer Cyclical	14.3%	12.0%
Consumer Defensive	17.1%	6.2%
Energy	—	2.7%
Financial Services	8.6%	14.0%
Healthcare	11.4%	13.4%
Industrials	14.3%	8.4%
Real Estate	—	2.6%
Technology	31.4%	24.7%
Utilities	—	2.5%
Other	—	0.2%

Portfolio Statistics³

	Model	Benchmark
Standard Deviation	17.4%	18.3%
Dividend Yield	1.73%	1.23%
Beta	0.90	1.00
P/E Ratio	27	25
Net Margin	26%	20%
ROE	94%	32%
ROA	17%	12%

Top 10 Holdings and Underlying Data⁴

Ticker	Name	Weight	Market Cap (\$MM)	Sector	Industry	Earnings & Sales Growth Estimates			
						2021E EPS	2022E EPS	2021E SPS	2022E SPS
MSFT	Microsoft Corporation	2.86%	\$2,472,900	Information Technology	Software	25%	14%	18%	16%
AAPL	Apple Inc.	2.86%	\$2,443,900	Information Technology	Technology Hardware Storage & Peripherals	46%	3%	28%	4%
V	Visa Inc. Class A	2.86%	\$451,526	Information Technology	IT Services	18%	20%	13%	17%
MA	Mastercard Incorporated Class A	2.86%	\$328,274	Information Technology	IT Services	28%	28%	26%	20%
NKE	NIKE, Inc. Class B	2.86%	\$263,269	Consumer Discretionary	Textiles Apparel & Luxury Goods	29%	20%	10%	11%
ORCL	Oracle Corporation	2.86%	\$258,006	Information Technology	Software	8%	6%	11%	4%
KO	Coca-Cola Company	2.86%	\$242,654	Consumer Staples	Beverages	17%	7%	15%	5%
LLY	Eli Lilly and Company	2.86%	\$238,488	Health Care	Pharmaceuticals	1%	3%	6%	2%
MRK	Merck & Co., Inc.	2.86%	\$222,356	Health Care	Pharmaceuticals	2%	24%	0%	16%
TXN	Texas Instruments Incorporated	2.86%	\$173,133	Information Technology	Semiconductors & Semiconductor Equipment	33%	3%	24%	4%

Ticker	Name	Key Ratios											
		Yield	Gross Margin	Net Margin	ROE	ROA	P/E	P/S	P/CF	P/BK	Interest Coverage	D/E	Payout Ratio
MSFT	Microsoft Corporation	0.68%	69%	39%	44%	20%	37	14	30	16	32	48%	26%
AAPL	Apple Inc.	0.57%	42%	26%	148%	27%	26	7	24	39	42	189%	15%
V	Visa Inc. Class A	0.61%	76%	50%	31%	14%	38	19	30	12	31	53%	23%
MA	Mastercard Incorporated Class A	0.52%	—	45%	114%	22%	43	19	40	49	22	197%	23%
NKE	NIKE, Inc. Class B	0.66%	46%	13%	42%	16%	44	6	38	18	25	86%	29%
ORCL	Oracle Corporation	1.25%	77%	34%	-884%	11%	19	6	17	-170	6	-4930%	22%
KO	Coca-Cola Company	2.96%	59%	23%	42%	10%	26	6	19	11	13	178%	77%
LLY	Eli Lilly and Company	1.29%	75%	22%	95%	15%	33	9	35	31	22	200%	43%
MRK	Merck & Co., Inc.	2.88%	71%	12%	24%	9%	28	5	21	7	10	72%	81%
TXN	Texas Instruments Incorporated	2.25%	66%	41%	60%	31%	24	10	20	14	46	60%	52%

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Benchmark: The High Quality Portfolio performance results shown are compared to the performance of 100% MSCI USA Quality 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 100% SPDR S&P 500 ETF Trust (SPY). Return Comparison: The MSCI USA Quality Index was chosen as it is generally well recognized as an indicator or representation of the US stocks with quality characteristics.

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Investment Objective & Strategy

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

- Target 30 stocks that have consistently increased their dividend for at least 20 consecutive years that also demonstrate strong quality characteristics.
- The stocks are weighted by Dividend Yield and rebalanced annually.
- Our benchmark is 100% S&P 500 Dividend Aristocrats Index and is rebalanced monthly.

Trailing Net Returns¹

	Model	Benchmark	Difference
<u>1-Month</u>	7.52%	6.00%	1.52%
<u>3-Month</u>	2.71%	1.90%	0.81%
<u>YTD</u>	22.41%	19.53%	2.88%
<u>Since Inception</u>	25.19%	21.42%	3.77%

Strategy Inception: December 1, 2020

Number of US Stocks: 30

Equity Sectors²

	Model	Benchmark
Basic Materials	10.4%	9.5%
Communication Services	—	2.4%
Consumer Cyclical	5.1%	9.0%
Consumer Defensive	29.7%	18.3%
Energy	—	3.9%
Financial Services	12.6%	12.8%
Healthcare	12.0%	11.2%
Industrials	30.1%	19.7%
Real Estate	—	5.0%
Technology	—	1.7%
Utilities	—	6.5%
Other	—	0.2%

Portfolio Statistics³

	Model	Benchmark
Standard Deviation	17.7%	18.3%
Dividend Yield	2.16%	1.99%
Beta	0.87	0.93
P/E Ratio	26	23
Net Margin	16%	14%
ROE	110%	27%
ROA	13%	8%

Top 10 Holdings and Underlying Data⁴

Ticker	Name	Weight	Market Cap (\$MM)	Sector	Industry	Earnings & Sales Growth Estimates			
						2021E EPS	2022E EPS	2021E SPS	2022E SPS
ABBV	AbbVie, Inc.	7.65%	\$191,739	Health Care	Biotechnology	20%	11%	16%	6%
KMB	Kimberly-Clark Corporation	5.58%	\$43,816	Consumer Staples	Household Products	-13%	10%	3%	3%
KO	Coca-Cola Company	5.44%	\$234,274	Consumer Staples	Beverages	15%	8%	14%	6%
TROW	T. Rowe Price Group	4.49%	\$46,906	Financials	Capital Markets	29%	2%	24%	4%
JNJ	Johnson & Johnson	4.36%	\$431,937	Health Care	Pharmaceuticals	22%	7%	14%	3%
CLX	Clorox Company	4.03%	\$19,858	Consumer Staples	Household Products	-13%	-5%	4%	0%
RPM	RPM International Inc.	4.00%	\$11,406	Materials	Chemicals	6%	6%	7%	5%
CL	Colgate-Palmolive Company	3.93%	\$63,382	Consumer Staples	Household Products	5%	7%	8%	3%
EMR	Emerson Electric Co.	3.72%	\$57,718	Industrials	Electrical Equipment	16%	11%	9%	5%
CHRW	C.H. Robinson Worldwide, Inc.	3.66%	\$12,933	Industrials	Air Freight & Logistics	49%	-5%	35%	-2%

Ticker	Name	Yield	Gross Margin	Net Margin	Key Ratios								
					ROE	ROA	P/E	P/S	P/CF	P/BK	Interest Coverage	D/E	Payout Ratio
ABBV	AbbVie, Inc.	4.76%	66%	12%	97%	8%	16	4	9	15	7	591%	74%
KMB	Kimberly-Clark Corporation	3.37%	33%	10%	440%	12%	20	2	18	89	12	1505%	68%
KO	Coca-Cola Company	3.07%	60%	22%	40%	10%	27	6	19	11	9	179%	81%
TROW	T. Rowe Price Group	3.45%	86%	41%	37%	26%	16	7	14	6	—	2%	31%
JNJ	Johnson & Johnson	2.53%	75%	20%	—	—	21	5	—	—	43	—	54%
CLX	Clorox Company	2.82%	44%	10%	169%	11%	29	3	16	48	14	681%	79%
RPM	RPM International Inc.	1.74%	38%	7%	27%	8%	24	2	22	6	9	150%	41%
CL	Colgate-Palmolive Company	2.37%	61%	16%	584%	17%	23	4	20	137	33	1714%	55%
EMR	Emerson Electric Co.	2.09%	40%	13%	26%	10%	24	3	15	6	18	67%	49%
CHRW	C.H. Robinson Worldwide, Inc.	2.05%	7%	3%	33%	11%	21	1	152	7	19	71%	42%

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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.

6
Investment
Committee
Members

2 CFAs

2 PhDs

Astoria Portfolio Advisors

Investment Objective & Strategy

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

- Target 30 stocks that demonstrate above average dividend-paying, quality, and earnings growth characteristics.
- The stocks are weighted by Dividend Yield and rebalanced annually.
- Our benchmark is 100% Vanguard Dividend Appreciation ETF (VIG) and is rebalanced quarterly.

Trailing Net Returns¹

	Model	Benchmark	Difference
<u>1-Month</u>	3.78%	6.93%	-3.15%
<u>3-Month</u>	0.95%	3.30%	-2.35%
<u>YTD</u>	13.51%	17.81%	-4.30%
<u>1-Year</u>	30.47%	32.90%	-2.43%
<u>Since Inception</u>	23.45%	23.99%	-0.54%

Strategy Inception: September 1, 2020

Number of US Stocks: 30

Equity Sectors²

	Model	Benchmark
Basic Materials	12.1%	4.1%
Communication Services	8.1%	3.3%
Consumer Cyclical	7.2%	10.0%
Consumer Defensive	20.1%	15.1%
Energy	2.8%	1.4%
Financial Services	2.9%	17.1%
Healthcare	10.2%	13.6%
Industrials	16.1%	16.8%
Real Estate	—	1.5%
Technology	20.5%	12.0%
Utilities	—	5.3%
Other	—	0.1%

Portfolio Statistics³

	Model	Benchmark
Standard Deviation	17.6%	16.5%
Dividend Yield	2.89%	1.66%
Beta	0.87	0.85
P/E Ratio	19	23
Net Margin	18%	19%
ROE	63%	33%
ROA	12%	10%

Top 10 Holdings and Underlying Data⁴

Ticker	Name	Overview				Earnings & Sales Growth Estimates			
		Weight	Market Cap (\$MM)	Sector	Industry	2021E EPS	2022E EPS	2021E SPS	2022E SPS
MO	Altria Group Inc	10.11%	\$88,424	Consumer Staples	Tobacco	6%	6%	3%	0%
VZ	Verizon Communications Inc.	5.82%	\$217,688	Communication Services	Diversified Telecommunication Services	10%	0%	4%	-2%
SMG	Scotts Miracle-Gro Company Class A	4.52%	\$8,247	Materials	Chemicals	17%	-2%	12%	0%
MRK	Merck & Co., Inc.	4.42%	\$206,712	Health Care	Pharmaceuticals	-2%	21%	-1%	13%
HBI	Hanesbrands Inc.	4.40%	\$5,915	Consumer Discretionary	Textiles Apparel & Luxury Goods	21%	7%	3%	5%
MMM	3M Company	4.36%	\$105,544	Industrials	Industrial Conglomerates	12%	8%	9%	4%
PEP	PepsiCo, Inc.	4.05%	\$220,146	Consumer Staples	Beverages	13%	8%	12%	4%
NTAP	NetApp, Inc.	3.95%	\$20,820	Information Technology	Technology Hardware Storage & Peripherals	15%	13%	9%	7%
AMGN	Amgen Inc.	3.79%	\$117,903	Health Care	Biotechnology	-1%	8%	5%	4%
PAYX	Paychex, Inc.	3.53%	\$44,418	Information Technology	IT Services	9%	10%	5%	7%

Ticker	Name	Key Ratios											
		Yield	Gross Margin	Net Margin	ROE	ROA	P/E	P/S	P/CF	P/BK	Interest Coverage	D/E	Payout Ratio
MO	Altria Group Inc	7.22%	81%	21%	282%	21%	10	4	15	27	12	867%	69%
VZ	Verizon Communications Inc.	4.77%	46%	16%	29%	6%	10	2	5	3	7	217%	47%
SMG	Scotts Miracle-Gro Company Class A	1.71%	30%	11%	50%	12%	15	2	27	7	12	204%	25%
MRK	Merck & Co., Inc.	3.13%	71%	12%	24%	9%	26	4	20	6	10	72%	81%
HBI	Hanesbrands Inc.	3.56%	39%	-5%	26%	2%	40	1	9	10	5	702%	142%
MMM	3M Company	3.27%	49%	17%	41%	12%	18	3	12	7	13	117%	58%
PEP	PepsiCo, Inc.	2.62%	54%	11%	51%	9%	27	3	20	14	10	233%	72%
NTAP	NetApp, Inc.	2.11%	67%	15%	122%	10%	24	4	16	29	14	395%	49%
AMGN	Amgen Inc.	3.29%	75%	23%	80%	11%	18	5	12	14	7	345%	58%
PAYX	Paychex, Inc.	2.06%	70%	29%	40%	13%	37	11	31	15	45	29%	76%

1. Data Source: Astoria Portfolio Advisors and Orion. Data as of October 31, 2021. The performance is based on the composite performance for all accounts invested in the High Dividend Yield Portfolio. Please see the disclaimers below for more details regarding performance calculations. 1-Month, 3-Month, and YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 50bps annualized management fee. The benchmark for the High Dividend Yield Portfolio is 100% Vanguard Dividend Appreciation ETF (VIG) and is rebalanced quarterly. Since inception refers to September 2020.

2-3. Equity Sectors are calculated by BlackRock.com using data as of September 30, 2021. Portfolio Statistics are calculated by Vanguard.com using data as of September 30, 2021. The S&P 500 is used as a reference data set for the calculation of Beta. The Standard Deviation is based on data going back 3 years.

4. Data Source: ETFAction.com. Data accessed on October 26, 2021.

Warranties & Disclaimers

For Advisor use only. There are no warranties implied. Astoria Portfolio Advisors LLC is a registered investment adviser located in New York. Astoria Portfolio Advisors LLC may only transact business in those states in which it is registered or qualifies for an exemption or exclusion from registration requirements.

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 High Dividend Yield Portfolio. The composite performance is shown net of the model advisory fee of 0.50% 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 High Dividend Yield Portfolio performance results shown are compared to the performance of 100% Vanguard Dividend Appreciation ETF (VIG). Prior to July 2021, the benchmark was 100% SPDR S&P Dividend ETF (SDY). Return Comparison: The Vanguard Dividend Appreciation ETF was chosen as it is generally well recognized as an indicator or representation of US stocks with capital growth and dividend paying characteristics.