

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.



Astoria Portfolio Advisors

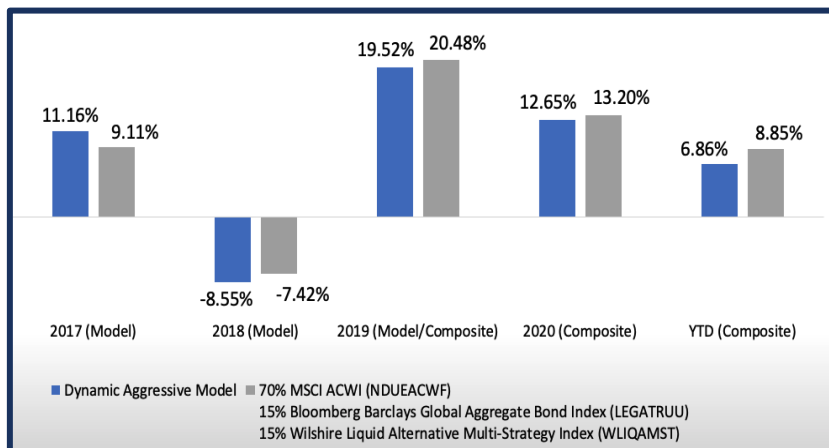
Investment Objective & Strategy

Astoria's Dynamic Aggressive Strategy focuses on long term growth by blending together various equity factors along with allocations to fixed income and alternatives.

It will maintain approximately 65%-75% in equities, 10%-20% in fixed income, and 10%-20% in alternatives.

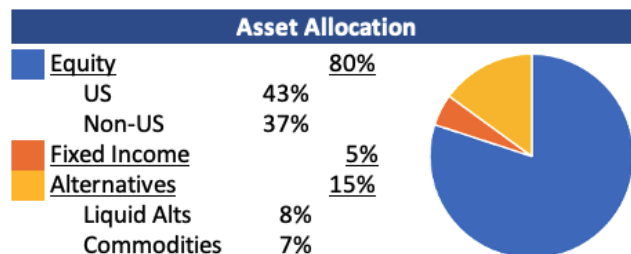
Our benchmark is 70% MSCI All Country World Index (NDUEACWF), 15% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. There is generally one or two strategic rebalances per year assuming normal market conditions.

Historical Calendar Year Net Returns¹



Strategy Inception: June 1, 2017

Number of ETFs: 18



Equity Sectors ²			
	Model		Benchmark
Basic Materials	8.4%		5.0%
Communication Services	6.7%		9.5%
Consumer Cyclical	8.3%		12.0%
Consumer Defensive	8.6%		7.0%
Energy	4.5%		3.3%
Financial Services	14.0%		15.9%
Healthcare	11.1%		11.4%
Industrials	11.7%		10.4%
Real Estate	3.0%		3.2%
Technology	15.4%		19.1%
Utilities	2.2%		2.7%
Other	6.3%		0.4%

Portfolio Statistics ³			
	Model		Benchmark
Standard Deviation	11.0%		12.2%
Dividend Yield	1.65%		1.50%
Duration	1.45 years		6.56 years
Beta	0.91		0.99

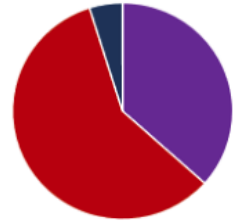
Holdings and Weights as of June 30, 2021

Ticker	Name	Weight
DGRW	WisdomTree US Quality Dividend Growth Fund	18%
SPDW	SPDR Portfolio Developed World ex-US ETF	13%
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	10%
IHDG	WisdomTree International Hedged Quality Dividend Growth Fund	9.5%
DGRE	WisdomTree Emerging Markets Quality Dividend Growth Fund	9.5%
USMV	iShares MSCI USA Min Vol Factor ETF	5.5%
BTAL	AGFIQ US Market Neutral Anti-Beta Fund	5%
GLTR	Aberdeen Standard Physical Precious Metals Basket Shares ETF	5%
KBWB	Invesco KBW Bank ETF	4%
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	3%
MNA	IQ Merger Arbitrage ETF	3%
MCHI	iShares MSCI China ETF	2.5%
CQQQ	Invesco China Technology ETF	2.5%
XLE	Energy Select Sector SPDR Fund	2.5%
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	2%
GDX	VanEck Vectors Gold Miners ETF	2%
SPSB	SPDR Portfolio Short Term Corporate Bond ETF	1.5%
VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	1.5%

Fixed Income Sectors⁴

Model Benchmark

Government	37%	38%
Municipal	0%	1%
Corporate	59%	26%
Securitized	0%	22%
Cash & Equivs	5%	14%
Derivatives	0%	0%



Fixed Income Credit Quality⁵

Model Benchmark

AAA	37%	69%
Inv. Grade	63%	31%
High Yield	0%	0%
Not Rated	0%	0%



Sharpe Ratios⁶

	Model	Benchmark	Difference
1-Year	2.51	2.36	0.15
3-Year	0.74	0.75	-0.01
Since Inception	0.76	0.75	0.01

Trailing Net Returns⁷

	Model	Benchmark	Difference
YTD	6.86%	8.85%	-1.99%
1-Year	22.14%	29.12%	-6.98%
3-Year	10.27%	11.42%	-1.15%
Since Inception	9.76%	10.43%	-0.67%

1, 6-7: Data Source: Astoria Portfolio Advisors and Orion. Data as of June 30, 2021. The performance for June 2017 through January 2019 represents model delivery performance. For the month of January 2019, the net model delivery performance was 6.46%. The performance for February 2019 through June 2021 is based on the composite performance for all accounts invested in the Dynamic Aggressive Model. For the period February 2019 through December 2019, the net composite performance was 12.29%. 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 Dynamic Aggressive Model is 70% MSCI All Country World Index (NDUEACWF), 15% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. Since inception refers to June 2017.

2-5. Equity Sectors and Fixed Income Credit Quality are retrieved from BlackRock.com using data as of May 31, 2021. All Portfolio Statistics aside from Standard Deviation and all Fixed Income Sectors data are retrieved from Vanguard.com using data as of June 30, 2021. 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 June 2017.

Warranties & Disclaimers

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Information presented herein is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed. Readers of the information contained on this Performance Summary, should be aware that any action taken by the viewer/reader based on this information is taken at their own risk. This information does not address individual situations and should not be construed or viewed as any type of individual or group recommendation. The model delivery performance for June 2017 through January 2019 shown represents only the results of Astoria Portfolio Advisors model portfolios for the relevant time period and do not represent the results of actual trading of investor assets unless otherwise indicated. Model portfolio performance is the result of the application of the Astoria Portfolio Advisors proprietary investment process. Model performance has inherent limitations. The results are theoretical and do not reflect any investor's actual experience with owning, trading or managing an actual investment account. Thus, the performance shown does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed. Model portfolio performance for the Dynamic Aggressive Model is shown net of the model advisory fee of 0.15% charged by Astoria Portfolio Advisors and does not include trading costs. Effective October 2019, trading commissions were waived at several of the large custodial platforms. The model delivery performance results are net of Astoria Portfolio Advisors' fee and does not include any additional advisory fees charged by advisors employing Astoria's models.

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Benchmark: The Dynamic Aggressive Model performance results shown are compared to the performance of 70% MSCI All Country World Index (NDUEACWF), 15% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). 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 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. Also, the Wilshire Liquid Alternative Multi-Strategy Index was chosen as it is generally well recognized as an indicator or representation of liquid alternative holdings.

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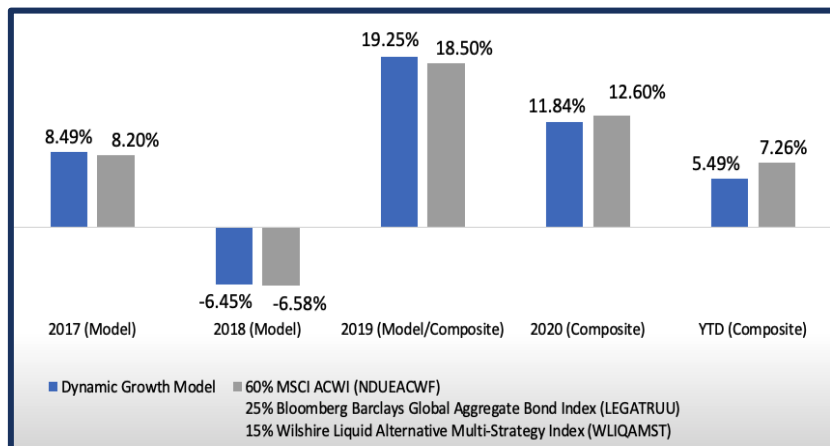
Investment Objective & Strategy

Astoria's Dynamic Growth Strategy focuses on long term growth by blending together various equity factors along with allocations to fixed income and alternatives.

It will maintain approximately 55%-65% in equities, 20%-30% in fixed income, and 10%-20% in alternatives.

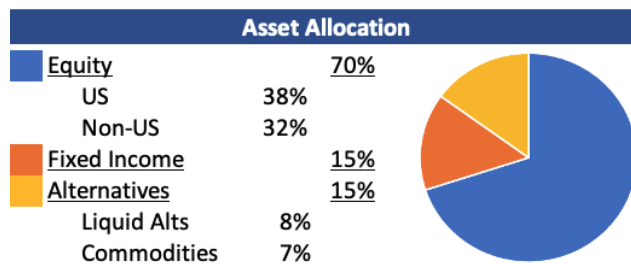
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Historical Calendar Year Net Returns¹



Strategy Inception: June 1, 2017

Number of ETFs: 19

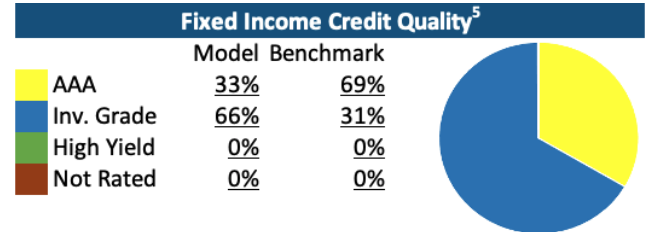
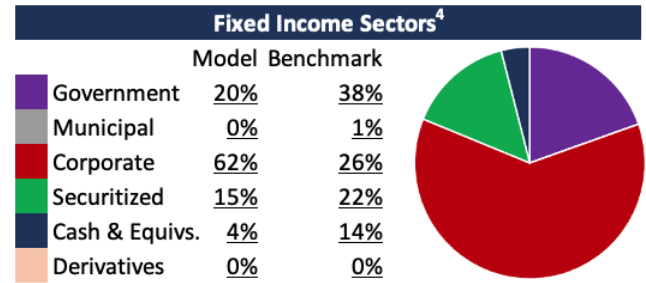


Equity Sectors ²		Model	Benchmark
Basic Materials		8.6%	5.0%
Communication Services		6.6%	9.5%
Consumer Cyclical		8.0%	12.0%
Consumer Defensive		8.6%	7.0%
Energy		4.8%	3.3%
Financial Services		13.7%	15.9%
Healthcare		11.1%	11.4%
Industrials		11.5%	10.4%
Real Estate		2.9%	3.2%
Technology		15.2%	19.1%
Utilities		2.2%	2.7%
Other		7.1%	0.4%

Portfolio Statistics ³		Model	Benchmark
Standard Deviation		10.2%	10.8%
Dividend Yield		1.59%	1.56%
Duration		1.75 years	6.56 years
Beta		0.90	0.99

Holdings and Weights as of June 30, 2021

Ticker	Name	Weight
DGRW	WisdomTree US Quality Dividend Growth Fund	16%
SPDW	SPDR Portfolio Developed World ex-US ETF	11.5%
IHDG	WisdomTree International Hedged Quality Dividend Growth Fund	8.5%
DGRE	WisdomTree Emerging Markets Quality Dividend Growth Fund	8%
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	8%
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	6%
USMV	iShares MSCI USA Min Vol Factor ETF	5.5%
SPSB	SPDR Portfolio Short Term Corporate Bond ETF	5%
BTAL	AGFIQ US Market Neutral Anti-Beta Fund	5%
GLTR	Aberdeen Standard Physical Precious Metals Basket Shares ETF	5%
KBWB	Invesco KBW Bank ETF	3.5%
MNA	IQ Merger Arbitrage ETF	3%
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	2.5%
XLE	Energy Select Sector SPDR Fund	2.5%
MCHI	iShares MSCI China ETF	2%
CQQQ	Invesco China Technology ETF	2%
VMBS	Vanguard Mortgage-Backed Securities ETF	2%
VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	2%
GDX	VanEck Vectors Gold Miners ETF	2%



Sharpe Ratios⁶

	Model	Benchmark	Difference
1-Year	2.19	2.31	-0.12
3-Year	0.75	0.76	-0.01
Since Inception	0.75	0.75	0.00

Trailing Net Returns⁷

	Model	Benchmark	Difference
YTD	5.49%	7.26%	-1.77%
1-Year	19.23%	25.27%	-6.04%
3-Year	9.92%	10.44%	-0.52%
Since Inception	9.11%	9.47%	-0.36%

1, 6-7: Data Source: Astoria Portfolio Advisors and Orion. Data as of June 30, 2021. The performance for June 2017 through January 2019 represents model delivery performance. For the month of January 2019, the net model delivery performance was 5.59%. The performance for February 2019 through June 2021 is based on the composite performance for all accounts invested in the Dynamic Growth Model. For the period February 2019 through December 2019, the net composite performance was 12.95%. 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 Dynamic Growth Model is 60% MSCI All Country World Index (NDUEACWF), 25% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. Since inception refers to June 2017.

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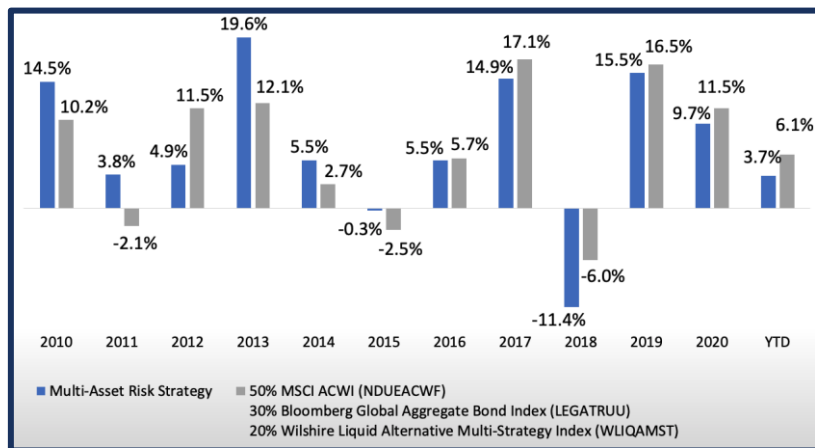
Investment Objective & Strategy

Astoria's Multi-Asset Risk Strategy focuses on long term growth by blending together 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.

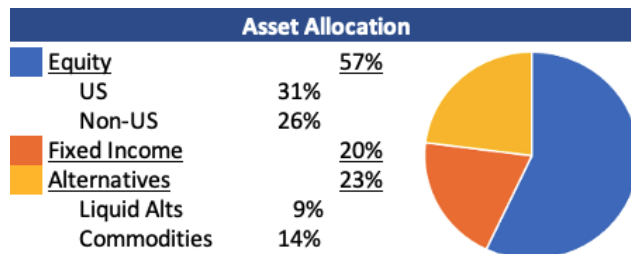
Our benchmark is 50% MSCI All Country World Index (NDUEACWF), 30% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 20% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. There is generally one or two strategic rebalances per year assuming normal market conditions.

Historical Calendar Year Net Returns¹



Strategy Inception: January 1, 2010

Number of ETFs: 21

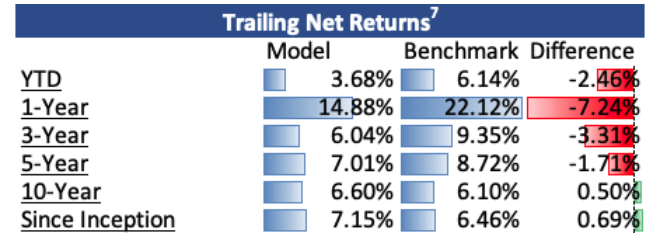
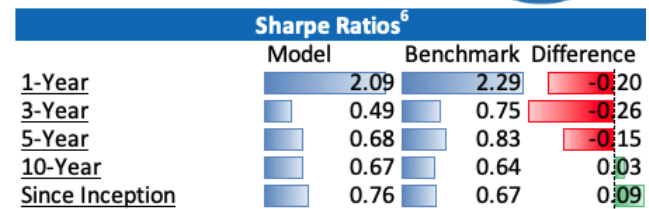
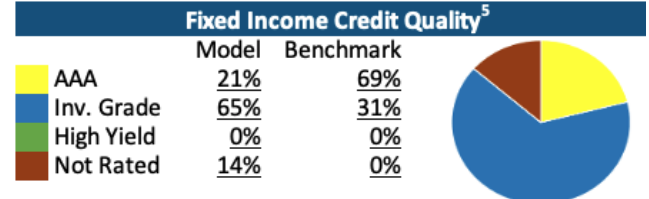
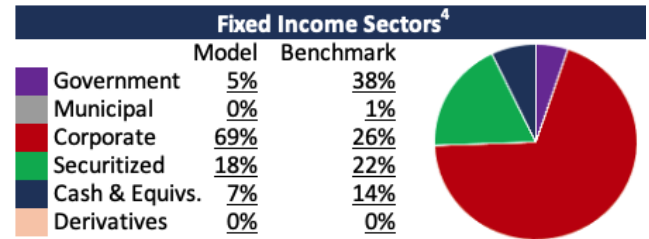


Equity Sectors ²		Model	Benchmark
Basic Materials		14.1%	5.0%
Communication Services		7.5%	9.5%
Consumer Cyclical		8.7%	12.0%
Consumer Defensive		7.4%	7.0%
Energy		1.6%	3.3%
Financial Services		11.9%	15.9%
Healthcare		11.0%	11.4%
Industrials		10.5%	10.4%
Real Estate		2.3%	3.2%
Technology		15.8%	19.1%
Utilities		3.8%	2.7%
Other		5.3%	0.4%

Portfolio Statistics ³		Model	Benchmark
Standard Deviation		8.5%	8.7%
Dividend Yield		1.54%	1.61%
Duration		4.49 years	6.56 years
Beta		0.81	0.98

Holdings and Weights as of June 30, 2021

Ticker	Name	Weight
DGRO	iShares Core Dividend Growth ETF	17%
DGRE	WisdomTree Emerging Markets Quality Dividend Growth Fund	8%
GLTR	Aberdeen Standard Physical Precious Metals Basket Shares ETF	8%
QLTA	iShares Aaa-A Rated Corporate Bond ETF	8%
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	6%
IHDG	WisdomTree International Hedged Quality Dividend Growth Fund	6%
SPDW	SPDR Portfolio Developed World ex-US ETF	6%
USMV	iShares MSCI USA Min Vol Factor ETF	5.5%
JPST	JPMorgan Ultra-Short Income ETF	3%
BTAL	AGFIQ US Market Neutral Anti-Beta Fund	3%
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VMBS	Vanguard Mortgage-Backed Securities ETF	3%
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PFF	iShares Preferred & Income Securities ETF	3%
MNA	IQ Merger Arbitrage ETF	3%
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	2.5%
GDX	VanEck Vectors Gold Miners ETF	2%
PICK	iShares MSCI Global Metals & Mining Producers ETF	2%
XME	SPDR S&P Metals & Mining ETF	2%



1, 6-7: Data Source: Astoria Portfolio Advisors and Orion. Data as of June 30, 2021. 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 June 2021 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. YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 50bps annualized management fee. The benchmark for the Multi-Asset Risk Strategy is 50% MSCI All Country World Index (NDUEACWF), 30% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 20% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. Since inception refers to January 2010.

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The performance for June 2017 through June 2021 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 0.50% charged by Astoria Portfolio Advisors and includes trading costs. 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.

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Benchmark: The Multi-Asset Risk Strategy performance results shown are compared to the performance of 50% MSCI All Country World Index (NDUEACWF), 30% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 20% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). 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 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. Also, the Wilshire Liquid Alternative Multi-Strategy Index was chosen as it is generally well recognized as an indicator or representation of liquid alternative holdings.

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.



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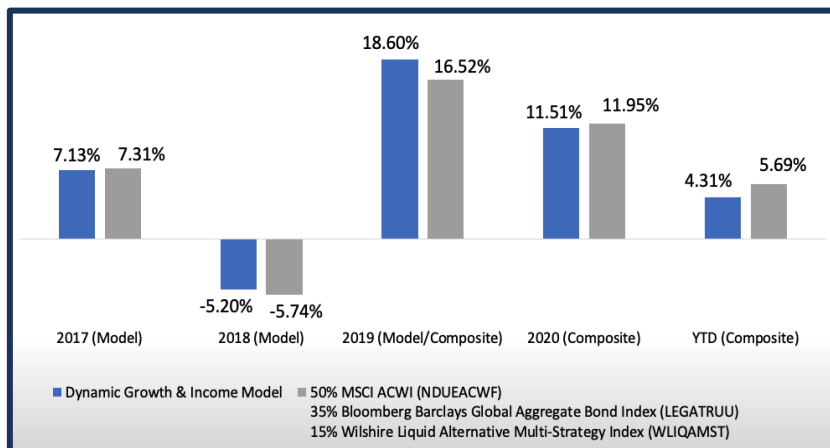
Investment Objective & Strategy

Astoria's Dynamic Growth & Income Strategy focuses on long term growth by blending together various equity factors along with allocations to fixed income and alternatives.

It will maintain approximately 45%-55% in equities, 30%-40% in fixed income, and 10%-20% in alternatives.

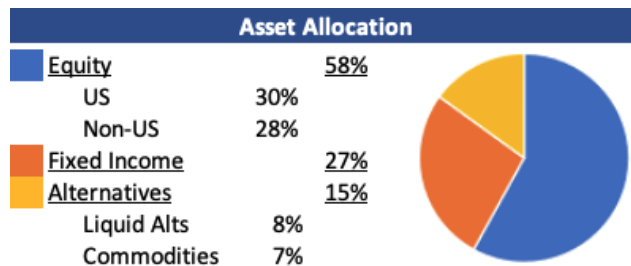
Our benchmark is 50% MSCI All Country World Index (NDUEACWF), 35% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLQAMST) and is rebalanced monthly. There is generally one or two strategic rebalances per year assuming normal market conditions.

Historical Calendar Year Net Returns¹



Strategy Inception: June 1, 2017

Number of ETFs: 20

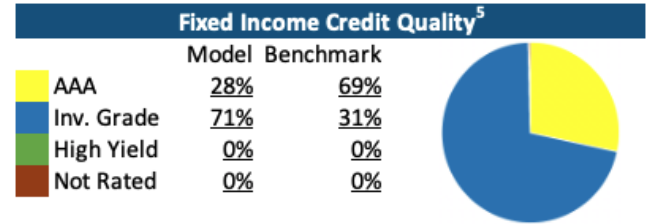
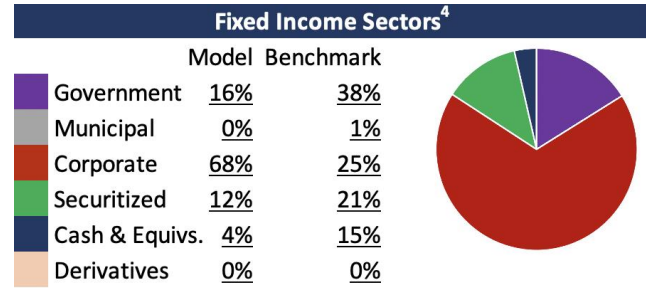


Equity Sectors ²			
	Model		Benchmark
Basic Materials	8.9%		5.0%
Communication Services	6.9%		9.5%
Consumer Cyclical	8.1%		12.0%
Consumer Defensive	8.6%		7.0%
Energy	3.9%		3.3%
Financial Services	12.9%		15.9%
Healthcare	10.9%		11.4%
Industrials	11.3%		10.4%
Real Estate	2.8%		3.2%
Technology	15.3%		19.1%
Utilities	2.2%		2.7%
Other	8.3%		0.4%

Portfolio Statistics ³			
	Model		Benchmark
Standard Deviation	8.5%		9.4%
Dividend Yield	1.52%		1.61%
Duration	3.01 years		6.56 years
Beta	0.86		0.98

Holdings and Weights as of June 30, 2021

Ticker	Name	Weight
DGRW	WisdomTree US Quality Dividend Growth Fund	13%
SPDW	SPDR Portfolio Developed World ex-US ETF	10%
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	9%
IHDG	WisdomTree International Hedged Quality Dividend Growth Fund	7%
DGRE	WisdomTree Emerging Markets Quality Dividend Growth Fund	7%
SPSB	SPDR Portfolio Short Term Corporate Bond ETF	7%
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	6%
GLTR	Aberdeen Standard Physical Precious Metals Basket Shares ETF	5%
QLTA	iShares Aaa-A Rated Corporate Bond ETF	5%
BTAL	AGFiQ US Market Neutral Anti-Beta Fund	5%
USMV	iShares MSCI USA Min Vol Factor ETF	5%
VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	3%
VMBS	Vanguard Mortgage-Backed Securities ETF	3%
MNA	IQ Merger Arbitrage ETF	3%
KBWB	Invesco KBW Bank ETF	2.5%
GDX	VanEck Vectors Gold Miners ETF	2%
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	2%
MCHI	iShares MSCI China ETF	2%
CQQQ	Invesco China Technology ETF	2%
XLE	Energy Select Sector SPDR Fund	1.5%



Sharpe Ratios⁶

	Model	Benchmark	Difference
1-Year	2.19	2.24	-0.05
3-Year	0.85	0.77	0.08
Since Inception	0.83	0.75	0.08

Trailing Net Returns⁷

	Model	Benchmark	Difference
YTD	4.31%	5.69%	-1.38%
1-Year	16.14%	21.53%	-5.39%
3-Year	9.53%	9.43%	0.10%
Since Inception	8.61%	8.48%	0.13%

1, 6-7: Data Source: Astoria Portfolio Advisors and Orion. Data as of June 30, 2021. The performance for June 2017 through January 2019 represents model delivery performance. For the month of January 2019, the net model delivery performance was 5.15%. The performance for February 2019 through June 2021 is based on the composite performance for all accounts invested in the Dynamic Growth & Income Model. For the period February 2019 through December 2019, the net composite performance was 12.81%. 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 Dynamic Growth & Income Model is 50% MSCI All Country World Index (NDUEACWF), 35% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. Since inception refers to June 2017.

2-5. Equity Sectors and Fixed Income Credit Quality are retrieved from BlackRock.com using data as of May 31, 2021. All Portfolio Statistics aside from Standard Deviation and all Fixed Income Sectors data are retrieved from Vanguard.com using data as of June 30, 2021. 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 June 2017.

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Benchmark: The Dynamic Growth & Income Model performance results shown are compared to the performance of 50% MSCI All Country World Index (NDUEACWF), 35% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). 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 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. Also, the Wilshire Liquid Alternative Multi-Strategy Index was chosen as it is generally well recognized as an indicator or representation of liquid alternative holdings.

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Astoria Portfolio Advisors

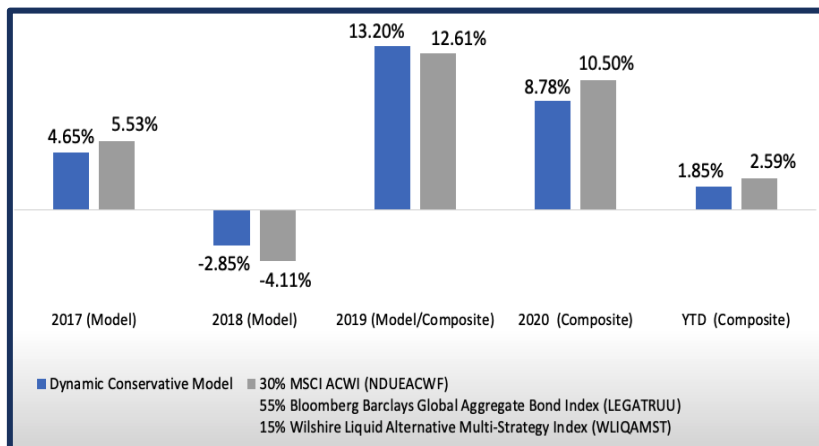
Investment Objective & Strategy

Astoria's Dynamic Conservative Strategy focuses on long term income and growth by blending together various equity factors along with allocations to fixed income and alternatives.

It will maintain approximately 25%-35% in equities, 50%-60% in fixed income, and 10%-20% in alternatives.

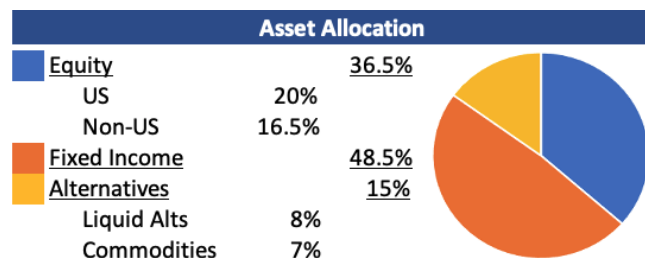
Our benchmark is 30% MSCI All Country World Index (NDUEACWF), 55% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. There is generally one or two strategic rebalances per year assuming normal market conditions.

Historical Calendar Year Net Returns¹



Strategy Inception: June 1, 2017

Number of ETFs: 21

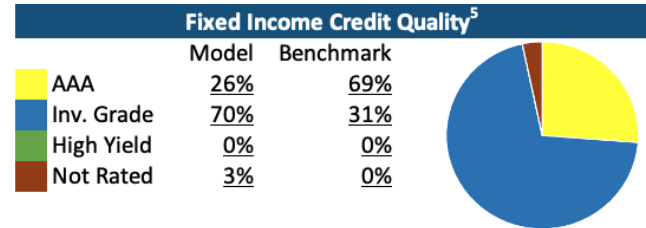
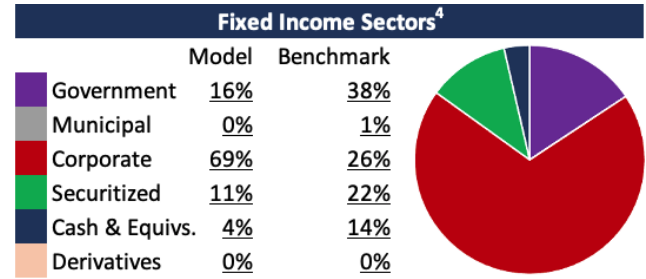


Equity Sectors ²		
	Model	Benchmark
Basic Materials	10.2%	5.0%
Communication Services	5.9%	9.5%
Consumer Cyclical	7.4%	12.0%
Consumer Defensive	8.0%	7.0%
Energy	3.9%	3.3%
Financial Services	13.2%	15.9%
Healthcare	10.0%	11.4%
Industrials	10.7%	10.4%
Real Estate	2.6%	3.2%
Technology	13.8%	19.1%
Utilities	1.9%	2.7%
Other	12.6%	0.4%

Portfolio Statistics ³		
	Model	Benchmark
Standard Deviation	5.8%	6.8%
Dividend Yield	1.42%	1.72%
Duration	2.89 years	6.56 years
Beta	0.82	0.98

Holdings and Weights as of June 30, 2021

Ticker	Name	Weight
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	17%
SPSB	SPDR Portfolio Short Term Corporate Bond ETF	13%
QLTA	iShares Aaa-A Rated Corporate Bond ETF	8.5%
DGRW	WisdomTree US Quality Dividend Growth Fund	8%
SPDW	SPDR Portfolio Developed World ex-US ETF	6%
VMBS	Vanguard Mortgage-Backed Securities ETF	5%
VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	5%
BTAL	AGFIQ US Market Neutral Anti-Beta Fund	5%
GLTR	Aberdeen Standard Physical Precious Metals Basket Shares ETF	5%
IHDG	WisdomTree International Hedged Quality Dividend Growth Fund	4.5%
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
DGRE	WisdomTree Emerging Markets Quality Dividend Growth Fund	4%
MNA	IQ Merger Arbitrage ETF	3%
USMV	iShares MSCI USA Min Vol Factor ETF	2%
KBWB	Invesco KBW Bank ETF	2%
GDX	VanEck Vectors Gold Miners ETF	2%
PFF	iShares Preferred & Income Securities ETF	1.5%
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	1%
MCHI	iShares MSCI China ETF	1%
CQQQ	Invesco China Technology ETF	1%
XLE	Energy Select Sector SPDR Fund	1%



Sharpe Ratios⁶

	Model	Benchmark	Difference
1-Year	1.52	1.97	-0.45
3-Year	0.84	0.78	0.06
Since Inception	0.8	0.73	0.07

Trailing Net Returns⁷

	Model	Benchmark	Difference
YTD	1.85%	2.59%	-0.74%
1-Year	8.51%	14.31%	-5.80%
3-Year	6.83%	7.35%	-0.52%
Since Inception	6.13%	6.47%	-0.34%

1, 6-7: Data Source: Astoria Portfolio Advisors and Orion. Data as of June 30, 2021. The performance for June 2017 through January 2019 represents model delivery performance. For the month of January 2019, the net model delivery performance was 3.83%. The performance for February 2019 through June 2021 is based on the composite performance for all accounts invested in the Dynamic Conservative Model. For the period February 2019 through December 2019, the net composite performance was 9.04%. 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 Dynamic Conservative Model is 30% MSCI All Country World Index (NDUEACWF), 55% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. Since inception refers to June 2017.

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Benchmark: The Dynamic Conservative Model performance results shown are compared to the performance of 30% MSCI All Country World Index (NDUEACWF), 55% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 15% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). 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 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. Also, the Wilshire Liquid Alternative Multi-Strategy Index was chosen as it is generally well recognized as an indicator or representation of liquid alternative holdings.

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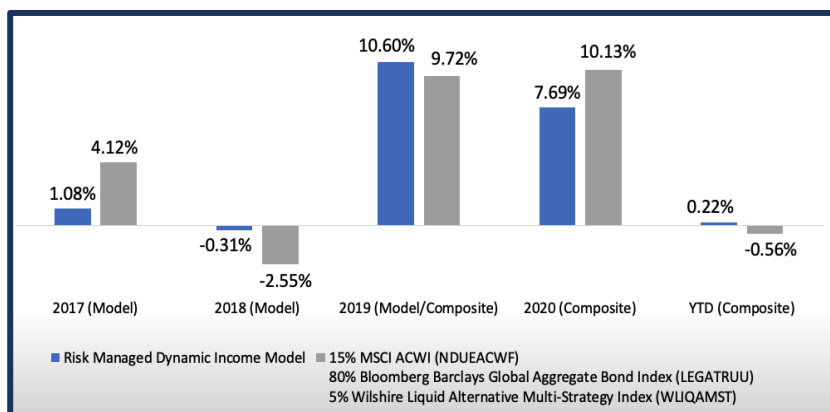
Investment Objective & Strategy

Astoria's Risk Managed Dynamic Income Strategy focuses on building reliable income by blending together various fixed income instruments along with a modest allocation towards equities and alternatives.

It will maintain approximately 10%-20% in equities, 75%-85% in fixed income, and 3%-10% in alternatives.

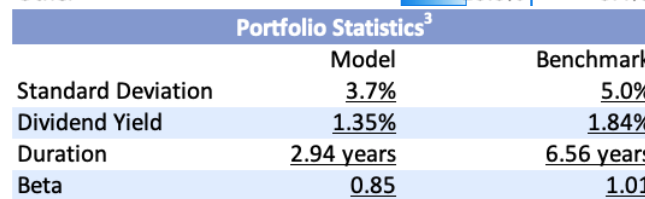
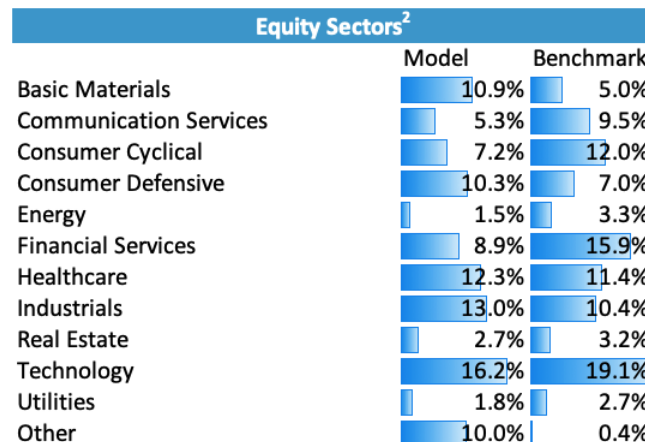
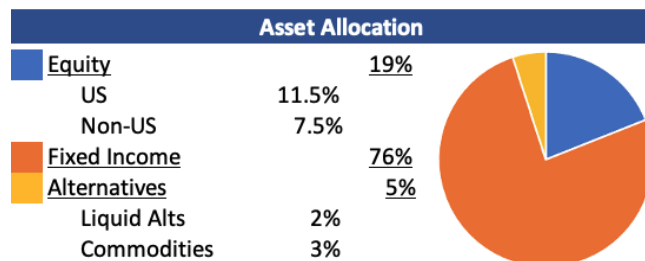
Our benchmark is 15% MSCI All Country World Index (NDUEACWF), 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 5% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. There is generally one or two strategic rebalances per year assuming normal market conditions.

Historical Calendar Year Net Returns¹



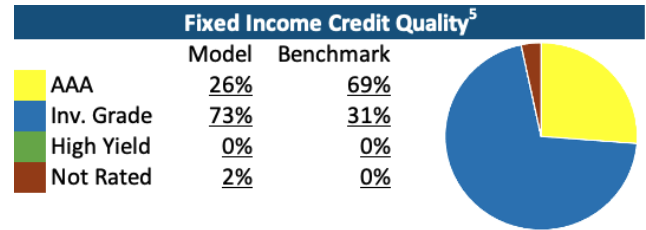
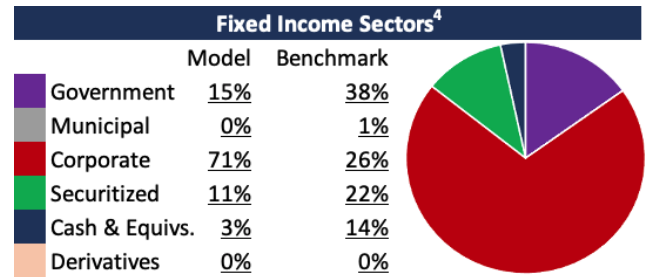
Strategy Inception: June 1, 2017

Number of ETFs: 14



Holdings and Weights as of June 30, 2021

Ticker	Name	Weight
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	26%
SPSB	SPDR Portfolio Short Term Corporate Bond ETF	21%
QLTA	iShares Aaa-A Rated Corporate Bond ETF	14%
DGRW	WisdomTree US Quality Dividend Growth Fund	7.5%
VMBS	Vanguard Mortgage-Backed Securities ETF	7.5%
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GLTR	Aberdeen Standard Physical Precious Metals Basket Shares ETF	2%
PFF	iShares Preferred & Income Securities ETF	1%
GDX	VanEck Vectors Gold Miners ETF	1%



Sharpe Ratios⁶

	Model	Benchmark	Difference
1-Year	1.08	1.35	-0.27
3-Year	1.18	0.81	0.37
Since Inception	0.82	0.69	0.13

Trailing Net Returns⁷

	Model	Benchmark	Difference
YTD	0.22%	-0.56%	0.78%
1-Year	4.80%	8.07%	-3.27%
3-Year	6.32%	5.85%	0.47%
Since Inception	4.62%	4.98%	-0.36%

1, 6-7: Data Source: Astoria Portfolio Advisors and Orion. Data as of June 30, 2021. The performance for June 2017 through January 2019 represents model delivery performance. For the month of January 2019, the net model delivery performance was 1.72%. The performance for February 2019 through June 2021 is based on the composite performance for all accounts invested in the Risk Managed Dynamic Income Model. For the period February 2019 through December 2019, the net composite performance was 8.74%. 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 Risk Managed Dynamic Income Model is 15% MSCI All Country World Index (NDUEACWF), 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 5% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST) and is rebalanced monthly. Since inception refers to June 2017.

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The performance for February 2019 through June 2021 represents the composite performance for accounts invested in the Risk Managed Dynamic Income Model. The composite performance is shown net of the model advisory fee of 0.15% charged by Astoria Portfolio Advisors and includes trading costs when they were in effect. 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 Risk Managed Dynamic Income Model performance results shown are compared to the performance of 15% MSCI All Country World Index (NDUEACWF), 80% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU), and 5% Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMST). 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 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. Also, the Wilshire Liquid Alternative Multi-Strategy Index was chosen as it is generally well recognized as an indicator or representation of liquid alternative holdings.

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.



Astoria Portfolio Advisors

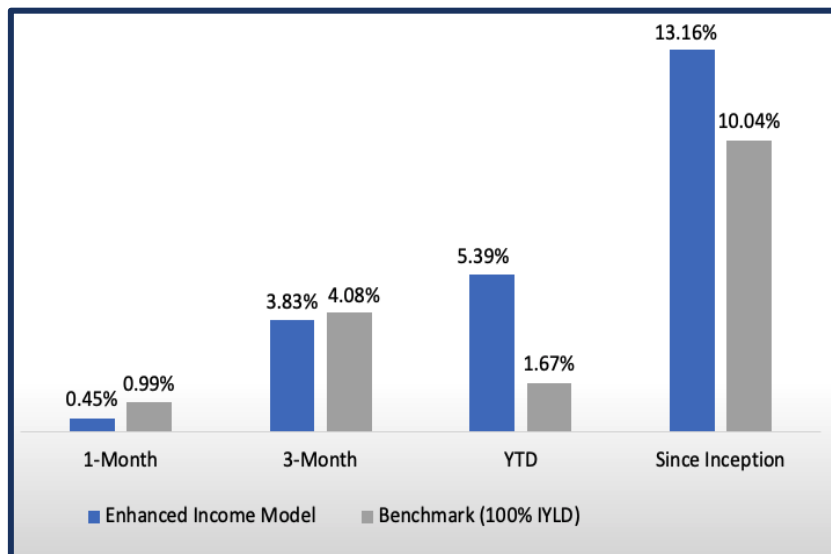
Investment Objective & Strategy

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.

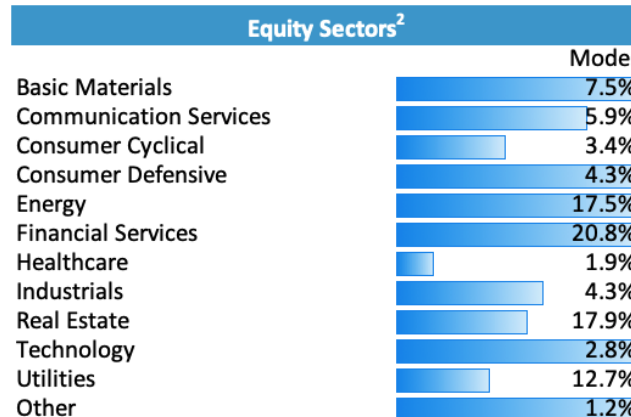
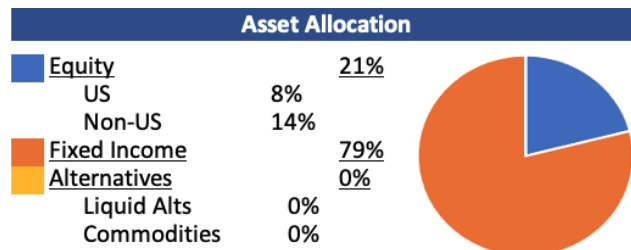
Our benchmark is 100% iShares Morningstar Multi-Asset Income ETF (IYLD) and is rebalanced quarterly.

Historical Calendar Year Net Returns¹



Strategy Inception: October 1, 2020

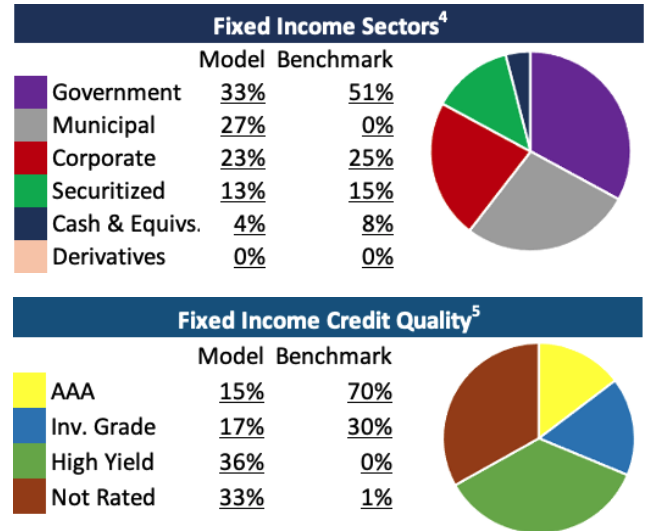
Number of ETFs: 12



Portfolio Statistics ³		
	Model	Benchmark
Standard Deviation	12.0%	14.2%
Dividend Yield	4.04%	3.70%
Duration	5.22 years	-
Beta	1.32	1.68

Holdings and Weights as of June 30, 2021

Ticker	Name	Weight
PFF	iShares Preferred & Income Securities ETF	16%
EMB	iShares JP Morgan USD Emerging Markets Bond ETF	15%
HYD	VanEck Vectors High Yield Muni ETF	15%
SRLN	SPDR Blackstone Senior Loan ETF	15%
SPYD	SPDR Portfolio S&P 500 High Dividend ETF	7.5%
IDV	iShares International Select Dividend ETF	7.5%
VMBS	Vanguard Mortgage-Backed Securities ETF	7%
DVYE	iShares Emerging Markets Dividend ETF	6%
IEI	iShares 3-7 Year Treasury Bond ETF	4%
CWB	SPDR Bloomberg Barclays Convertible Securities ETF	3%
NETL	NETLease Corporate Real Estate ETF	2%
MLPA	Global X MLP ETF	2%



1. Data Source: Astoria Portfolio Advisors and Orion. Data as of June 30, 2021. 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. 1-Month, 3-Month, YTD, and Since Inception numbers are not annualized. Net Returns incorporate 15bps annualized management fee. The benchmark for the Enhanced Income Model is 100% iShares Morningstar Multi-Asset Income ETF (IYLD) and is rebalanced quarterly. Since inception refers to October 2020.

2-5. Equity Sectors and Fixed Income Credit Quality are retrieved from BlackRock.com using data as of May 31, 2021. All Portfolio Statistics and all Fixed Income Sectors data are retrieved from Vanguard.com using data as of June 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.

Warranties & Disclaimers

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Benchmark: The Enhanced Income Model performance results shown are compared to the performance of 100% iShares Morningstar Multi-Asset Income ETF (IYLD). Return Comparison: The iShares Morningstar Multi-Asset Income ETF (IYLD) was chosen as it is an indicator or representation of the multi-asset income market and includes a cross section of holdings.

About Astoria Portfolio Advisors

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6
Investment
Committee
Members

2 CFAs

2 PhDs

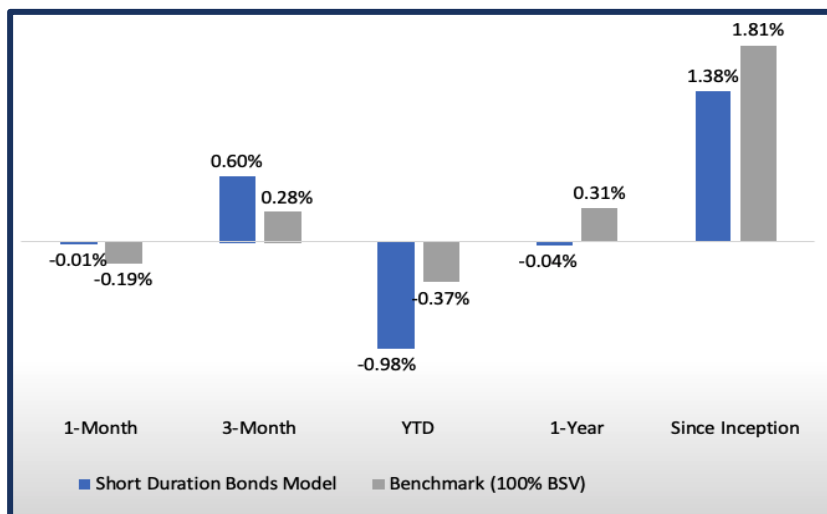
Astoria Portfolio Advisors

Investment Objective & Strategy

Astoria's Short Duration Bonds Strategy will maintain 100% exposure in short duration bond ETFs.

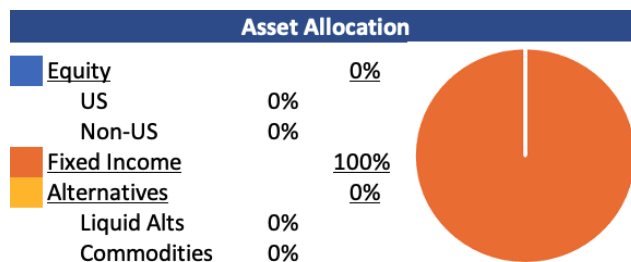
Our benchmark is 100% Vanguard Short-Term Bond ETF (BSV) and is rebalanced quarterly.

Historical Calendar Year Net Returns¹

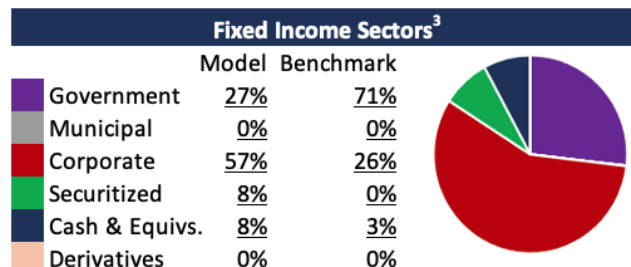


Strategy Inception: March 1, 2020

Number of ETFs: 6

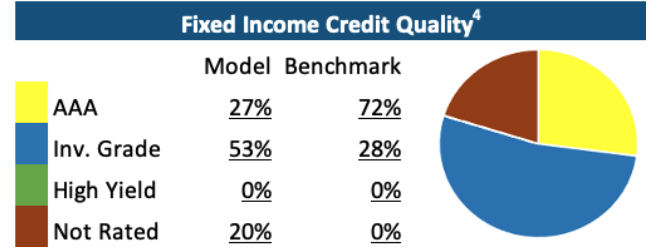


Portfolio Statistics ²		
	Model	Benchmark
Standard Deviation	2.1%	1.4%
Dividend Yield	0.99%	1.48%
Duration	1.28 years	2.79 years
Beta	0.38	0.35



Holdings and Weights as of June 30, 2021

Ticker	Name	Weight
JPST	JPMorgan Ultra-Short Income ETF	20%
MINT	PIMCO Enhanced Short Maturity Active ETF	20%
VTIP	Vanguard Short-Term Infl-Prot Secs ETF	20%
SPSB	SPDR Portfolio Short Term Corp Bd ETF	20%
FLRN	SPDR Blmbg Barclays Inv Grd Flt Rt ETF	10%
FLOT	iShares Floating Rate Bond ETF	10%



1. Data Source: Astoria Portfolio Advisors and Orion. Data as of June 30, 2021. The performance is based on the composite performance for all accounts invested in the Short Duration Bonds Model. 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 15bps annualized management fee. The benchmark for the Short Duration Bonds Model is 100% Vanguard Short-Term Bond ETF (BSV) and is rebalanced quarterly. Since inception refers to March 2020.

2-4. All Portfolio Statistics and all Fixed Income Sectors data are retrieved from Vanguard.com using data as of June 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. Fixed Income Credit Quality data are retrieved from BlackRock.com using data as of May 31, 2021.

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Effective May 7, 2021, the Ultra Conservative Model was renamed the Short Duration Bonds Model. The performance represents the composite performance for accounts invested in the Short Duration Bonds 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.

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Benchmark: The Short Duration Bonds Model performance results shown are compared to the performance of 100% Vanguard Short-Term Bond ETF (BSV). Return Comparison: The Vanguard Short-Term Bond ETF (BSV) was chosen as it is an indicator or representation of the short-term bond market.