

### 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.

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2 CFAs

2 PhDs

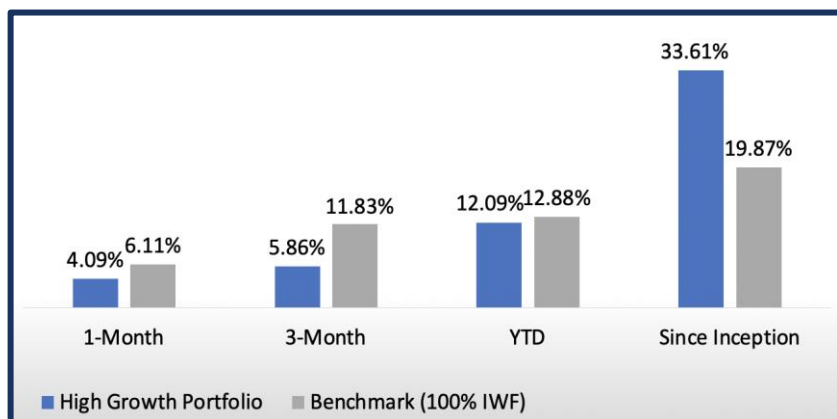
Astoria Portfolio Advisors

### 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% iShares Russell 1000 Growth ETF (IWF) and is rebalanced quarterly.

### Trailing Net Returns<sup>1</sup>



### Strategy Inception: September 1, 2020

Number of US Stocks: 40

Equity Sectors <sup>2</sup>		
	Model	Benchmark
Basic Materials	5.0%	1.0%
Communication Services	7.5%	13.4%
Consumer Cyclical	7.5%	15.8%
Consumer Defensive	2.5%	4.6%
Energy	—	0.1%
Financial Services	5.0%	7.1%
Healthcare	32.5%	13.2%
Industrials	12.5%	5.4%
Real Estate	—	1.8%
Technology	27.5%	37.4%
Utilities	—	0.1%
Other	—	0.2%

Portfolio Statistics <sup>3</sup>		
	Model	Benchmark
Standard Deviation	24.5%	19.7%
Dividend Yield	1.17%	0.54%
Beta	1.19	1.02
P/E Ratio	28	37
Net Margin	22%	19%
ROE	41%	37%
ROA	15%	13%

## Top 10 Holdings and Underlying Data<sup>4</sup>

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%	\$ 1,695,160	Communication Services	Interactive Media & Services	49%	8%	23%	17%
FB	Facebook, Inc. Class A	2.50%	\$ 993,803	Communication Services	Interactive Media & Services	30%	15%	35%	20%
NVDA	NVIDIA Corporation	2.50%	\$ 507,664	Information Technology	Semiconductors & Semiconductor Equipment	60%	10%	49%	12%
MA	Mastercard Incorporated Class A	2.50%	\$ 370,572	Information Technology	IT Services	22%	33%	22%	19%
NFLX	Netflix, Inc.	2.50%	\$ 237,646	Communication Services	Entertainment	73%	23%	18%	15%
QCOM	Qualcomm Inc	2.50%	\$ 157,886	Information Technology	Semiconductors & Semiconductor Equipment	57%	7%	36%	7%
AMD	Advanced Micro Devices, Inc.	2.50%	\$ 110,008	Information Technology	Semiconductors & Semiconductor Equipment	67%	23%	46%	15%
SYK	Stryker Corporation	2.50%	\$ 99,966	Health Care	Health Care Equipment & Supplies	23%	12%	19%	7%
LRCX	Lam Research Corporation	2.50%	\$ 87,510	Information Technology	Semiconductors & Semiconductor Equipment	38%	14%	28%	11%
ITW	Illinois Tool Works Inc.	2.50%	\$ 71,140	Industrials	Machinery	28%	9%	14%	5%

Ticker	Name	Yield	Key Ratios										
			Gross Margin	Net Margin	ROE	ROA	P/E	P/S	P/CF	P/BK	Interest Coverage	D/E	Payout Ratio
GOOGL	Alphabet Inc. Class A	-	54%	26%	19%	13%	38	8	22	7	261	11%	0%
FB	Facebook, Inc. Class A	-	81%	36%	25%	20%	28	10	23	7	0	8%	0%
NVDA	NVIDIA Corporation	0.09%	62%	28%	28%	17%	22	6	17	6	27	35%	7%
MA	Mastercard Incorporated Class A	0.46%	-	42%	101%	18%	57	24	55	58	20	209%	26%
NFLX	Netflix, Inc.	-	41%	14%	28%	9%	61	8	75	17	7	130%	0%
QCOM	Qualcomm Inc	1.98%	60%	27%	107%	21%	19	5	15	20	15	205%	37%
AMD	Advanced Micro Devices, Inc.	-	45%	25%	44%	28%	36	9	51	16	43	9%	0%
SYK	Stryker Corporation	0.94%	60%	10%	15%	6%	48	7	31	7	0	99%	46%
LRCX	Lam Research Corporation	0.85%	46%	26%	63%	22%	26	7	29	16	19	93%	21%
ITW	Illinois Tool Works Inc.	2.05%	40%	17%	67%	14%	32	5	25	21	15	232%	64%

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 High Growth Portfolio. 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 50bps annualized management fee. The benchmark for the High Growth Portfolio is 100% iShares Russell 1000 Growth ETF (IWF) and is rebalanced quarterly. Since inception refers to September 2020.

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**Benchmark:** The High Growth Portfolio performance results shown are compared to the performance of 100% iShares Russell 1000 Growth ETF (IWF). Return Comparison: The iShares Russell 1000 Growth ETF (IWF) 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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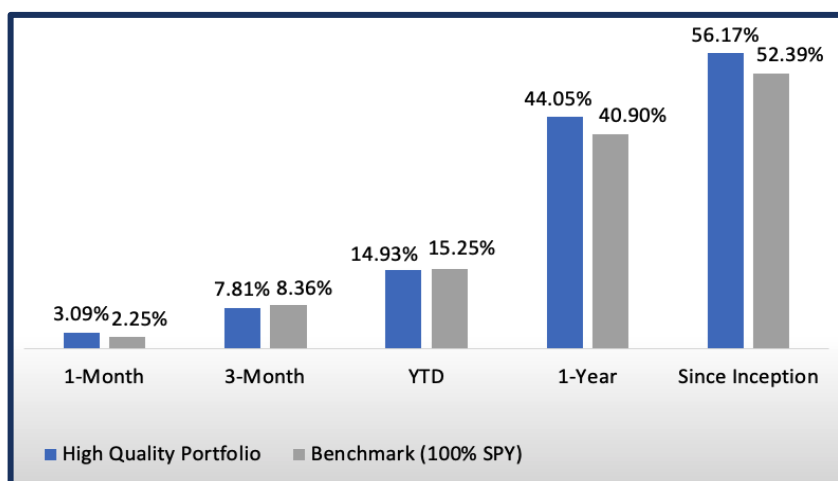
Astoria Portfolio Advisors

### 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% SPDR® S&P 500® ETF Trust (SPY) and is rebalanced quarterly.

### Trailing Net Returns<sup>1</sup>



### Strategy Inception: April 1, 2020

### Number of US Stocks: 35

Equity Sectors <sup>2</sup>		Model	Benchmark
Basic Materials		2.9%	2.4%
Communication Services		—	11.1%
Consumer Cyclical		14.3%	12.0%
Consumer Defensive		17.1%	6.5%
Energy		—	2.8%
Financial Services		8.6%	14.7%
Healthcare		11.4%	13.0%
Industrials		14.3%	9.2%
Real Estate		—	2.5%
Technology		31.4%	23.1%
Utilities		—	2.6%
Other		—	0.1%

Portfolio Statistics <sup>3</sup>			Model	Benchmark
Standard Deviation			17.3%	18.4%
Dividend Yield			1.71%	1.30%
Beta			0.90	1.00
P/E Ratio			26	27
Net Margin			23%	17%
ROE			100%	29%
ROA			15%	10%

## Top 10 Holdings and Underlying Data<sup>4</sup>

Ticker	Name	Weight	Market Cap (\$MM)	Overview		Earnings & Sales Growth Estimates			
				Sector	Industry	2021E EPS	2022E EPS	2021E SPS	2022E SPS
AAPL	Apple Inc.	2.86%	\$ 2,390,330	Information Technology	Technology Hardware Storage & Peripherals	39%	3%	25%	4%
MSFT	Microsoft Corporation	2.86%	\$ 2,089,410	Information Technology	Software	19%	12%	15%	13%
V	Visa Inc. Class A	2.86%	\$ 504,641	Information Technology	IT Services	15%	24%	11%	18%
MA	Mastercard Incorporated Class A	2.86%	\$ 366,876	Information Technology	IT Services	22%	33%	22%	19%
NKE	NIKE, Inc. Class B	2.86%	\$ 253,789	Consumer Discretionary	Textiles Apparel & Luxury Goods	45%	18%	14%	11%
ORCL	Oracle Corporation	2.86%	\$ 238,967	Information Technology	Software	7%	6%	10%	4%
KO	Coca-Cola Company	2.86%	\$ 233,391	Consumer Staples	Beverages	11%	9%	11%	6%
LLY	Eli Lilly and Company	2.86%	\$ 227,404	Health Care	Pharmaceuticals	-1%	7%	5%	3%
MRK	Merck & Co., Inc.	2.86%	\$ 197,805	Health Care	Pharmaceuticals	8%	11%	9%	-3%
TXN	Texas Instruments Incorporated	2.86%	\$ 173,844	Information Technology	Semiconductors & Semiconductor Equipment	25%	5%	21%	4%

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
AAPL	Apple Inc.	0.64%	40%	23%	108%	22%	29	7	22	31	34	157%	18%
MSFT	Microsoft Corporation	0.84%	68%	35%	41%	18%	36	12	27	15	26	52%	30%
V	Visa Inc. Class A	0.55%	74%	48%	26%	12%	49	23	41	13	25	56%	26%
MA	Mastercard Incorporated Class A	0.46%	-	42%	101%	18%	57	24	55	58	20	209%	26%
NKE	NIKE, Inc. Class B	0.83%	46%	13%	44%	15%	36	5	0	16	24	97%	30%
ORCL	Oracle Corporation	1.37%	77%	34%	256%	10%	16	5	13	41	6	1491%	22%
KO	Coca-Cola Company	3.09%	59%	22%	37%	8%	31	7	21	11	7	197%	94%
LLY	Eli Lilly and Company	1.46%	76%	24%	105%	16%	29	8	27	30	19	235%	40%
MRK	Merck & Co., Inc.	3.23%	71%	15%	35%	10%	21	4	17	7	12	89%	68%
TXN	Texas Instruments Incorporated	2.16%	64%	40%	61%	32%	27	11	24	17	35	61%	57%

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**Benchmark:** The High Quality Portfolio performance results shown are compared to the performance of 100% SPDR® S&P 500® ETF Trust (SPY). Return Comparison: The SPDR® S&P 500® ETF Trust (SPY) was chosen as it is generally well recognized as an indicator or representation of the US stock market.



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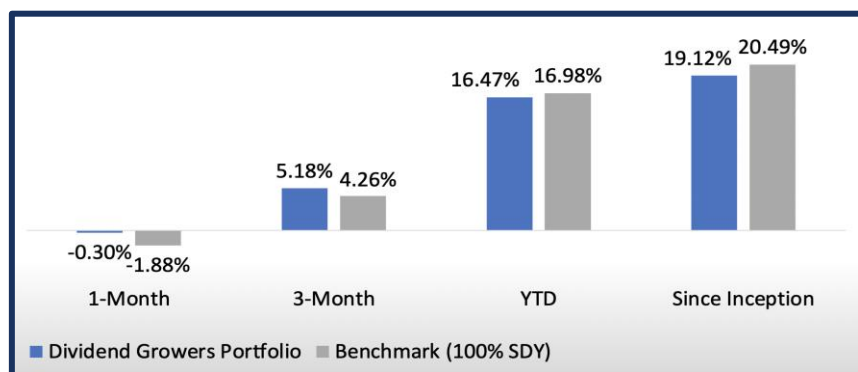
Astoria Portfolio Advisors

### 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% SPDR® S&P® Dividend ETF (SDY) and is rebalanced quarterly.

### Trailing Net Returns<sup>1</sup>



### Strategy Inception: December 1, 2020

#### Number of US Stocks: 30

Equity Sectors <sup>2</sup>		
	Model	Benchmark
Basic Materials	10.4%	7.8%
Communication Services	—	3.9%
Consumer Cyclical	5.1%	8.7%
Consumer Defensive	29.7%	15.4%
Energy	—	5.0%
Financial Services	12.6%	15.3%
Healthcare	12.0%	8.4%
Industrials	30.1%	17.3%
Real Estate	—	5.9%
Technology	—	1.8%
Utilities	—	10.2%
Other	—	0.2%

Portfolio Statistics <sup>3</sup>		
	Model	Benchmark
Standard Deviation	17.3%	18.2%
Dividend Yield	2.09%	2.65%
Beta	0.87	0.92
P/E Ratio	27	21
Net Margin	15%	13%
ROE	156%	20%
ROA	13%	6%

## Top 10 Holdings and Underlying Data<sup>4</sup>

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%	\$ 203,416	Health Care	Biotechnology	19%	11%	15%	6%
KMB	Kimberly-Clark Corporation	5.58%	\$ 45,334	Consumer Staples	Household Products	-5%	7%	4%	3%
KO	Coca-Cola Company	5.44%	\$ 233,607	Consumer Staples	Beverages	11%	9%	11%	6%
TROW	T. Rowe Price Group	4.49%	\$ 46,179	Financials	Capital Markets	25%	4%	22%	6%
JNJ	Johnson & Johnson	4.36%	\$ 444,992	Health Care	Pharmaceuticals	19%	8%	11%	6%
CLX	Clorox Company	4.03%	\$ 22,299	Consumer Staples	Household Products	1%	1%	5%	1%
RPM	RPM International Inc.	4.00%	\$ 11,685	Materials	Chemicals	17%	11%	6%	3%
CL	Colgate-Palmolive Company	3.93%	\$ 69,116	Consumer Staples	Household Products	8%	7%	8%	3%
EMR	Emerson Electric Co.	3.72%	\$ 58,435	Industrials	Electrical Equipment	13%	11%	8%	5%
CHRW	C.H. Robinson Worldwide, Inc.	3.66%	\$ 12,472	Industrials	Air Freight & Logistics	36%	0%	19%	1%

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.	4.38%	65%	10%	82%	7%	18	4	11	15	6	541%	78%
KMB	Kimberly-Clark Corporation	3.43%	36%	12%	481%	14%	17	2	13	84	13	1457%	59%
KO	Coca-Cola Company	3.09%	59%	22%	37%	8%	31	7	21	11	7	197%	94%
TROW	T. Rowe Price Group	2.08%	85%	41%	33%	25%	16	7	13	5	0	2%	32%
JNJ	Johnson & Johnson	2.53%	67%	18%	28%	11%	24	5	18	6	29	46%	59%
CLX	Clorox Company	2.59%	46%	12%	123%	14%	24	3	13	29	16	375%	60%
RPM	RPM International Inc.	1.72%	39%	8%	32%	9%	23	2	14	7	9	166%	39%
CL	Colgate-Palmolive Company	2.19%	61%	16%	1010%	17%	26	4	19	262	30	2889%	56%
EMR	Emerson Electric Co.	2.18%	40%	12%	25%	10%	24	3	15	6	16	68%	52%
CHRW	C.H. Robinson Worldwide, Inc.	2.20%	7%	4%	32%	11%	21	1	32	7	19	73%	46%

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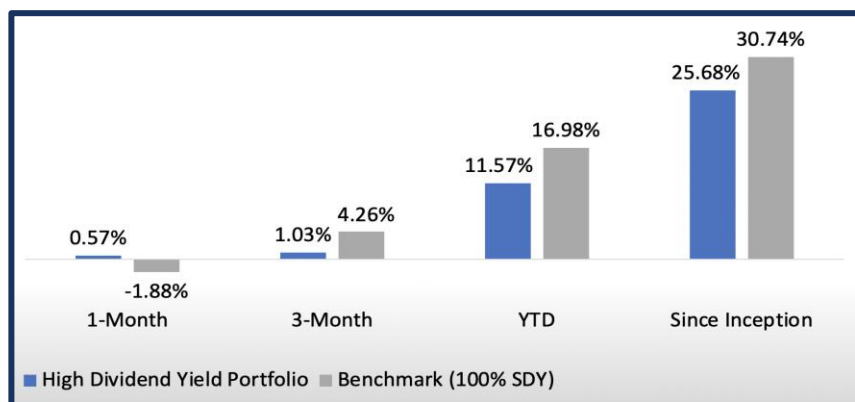
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### Investment Objective & Strategy

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.
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	Model	Benchmark
Basic Materials	12.1%	7.8%
Communication Services	8.1%	3.9%
Consumer Cyclical	7.2%	8.7%
Consumer Defensive	20.1%	15.4%
Energy	2.8%	5.0%
Financial Services	2.9%	15.3%
Healthcare	10.2%	8.4%
Industrials	16.1%	17.3%
Real Estate	–	5.9%
Technology	20.5%	1.8%
Utilities	–	10.2%
Other	–	0.2%

Portfolio Statistics <sup>3</sup>		
	Model	Benchmark
Standard Deviation	17.4%	18.2%
Dividend Yield	2.87%	2.65%
Beta	0.88	0.92
P/E Ratio	19	21
Net Margin	18%	13%
ROE	68%	20%
ROA	12%	6%

## Top 10 Holdings and Underlying Data<sup>4</sup>

Ticker	Name	Weight	Market Cap (\$MM)	Sector	Industry	Earnings & Sales Growth Estimates			
						2021E EPS	2022E EPS	2021E SPS	2022E SPS
MO	Altria Group Inc	10.11%	\$ 87,961	Consumer Staples	Tobacco	6%	5%	2%	1%
VZ	Verizon Communications Inc.	5.82%	\$ 233,666	Communication Services	Diversified Telecommunication Services	4%	1%	4%	2%
SMG	Scotts Miracle-Gro Company Class A	4.52%	\$ 10,505	Materials	Chemicals	20%	4%	13%	1%
MRK	Merck & Co., Inc.	4.42%	\$ 199,020	Health Care	Pharmaceuticals	8%	11%	9%	-3%
HBI	Hanesbrands Inc.	4.40%	\$ 6,476	Consumer Discretionary	Textiles Apparel & Luxury Goods	9%	9%	-5%	6%
MMM	3M Company	4.36%	\$ 115,871	Industrials	Industrial Conglomerates	13%	8%	8%	4%
PEP	PepsiCo, Inc.	4.05%	\$ 205,739	Consumer Staples	Beverages	11%	8%	8%	5%
NTAP	NetApp, Inc.	3.95%	\$ 18,525	Information Technology	Technology Hardware Storage & Peripherals	8%	11%	7%	5%
AMGN	Amgen Inc.	3.79%	\$ 142,892	Health Care	Biotechnology	-2%	9%	4%	3%
PAYX	Paychex, Inc.	3.53%	\$ 39,121	Information Technology	IT Services	7%	8%	4%	6%

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	7.43%	80%	21%	301%	18%	10	4	10	29	12	967%	72%
VZ	Verizon Communications Inc.	4.47%	47%	15%	27%	6%	12	2	5	3	7	235%	54%
SMG	Scotts Miracle-Gro Company Class A	3.89%	32%	11%	59%	11%	19	2	23	11	12	263%	24%
MRK	Merck & Co., Inc.	3.23%	71%	15%	35%	10%	21	4	17	7	12	89%	68%
HBI	Hanesbrands Inc.	3.29%	39%	-5%	47%	3%	28	1	12	13	5	818%	92%
MMM	3M Company	3.08%	49%	17%	42%	12%	19	3	13	8	12	127%	59%
PEP	PepsiCo, Inc.	2.85%	55%	11%	54%	8%	27	3	19	14	8	280%	75%
NTAP	NetApp, Inc.	2.46%	66%	13%	108%	8%	24	3	13	25	13	395%	58%
AMGN	Amgen Inc.	2.82%	75%	28%	74%	11%	20	5	13	15	7	334%	54%
PAYX	Paychex, Inc.	2.47%	69%	27%	37%	12%	34	9	29	12	0	30%	83%

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 High Dividend Yield Portfolio. 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 50bps annualized management fee. The benchmark for the High Dividend Yield Portfolio is 100% SPDR® S&P® Dividend ETF (SDY) and is rebalanced quarterly. Since inception refers to September 2020.

2-3. Equity Sectors are calculated by BlackRock.com using data as of May 31, 2021. Portfolio Statistics are calculated by 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.

4. Data Source: ETFAction.com. Data accessed on July 6, 2021.

### 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 typed of individual or group recommendation.

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% SPDR® S&P® Dividend ETF (SDY). Return Comparison: The SPDR® S&P® Dividend ETF (SDY) was chosen as it is generally well recognized as an indicator or representation of US stocks with capital growth and dividend paying characteristics.



### 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.

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Investment  
Committee  
Members

2 CFAs

2 PhDs

Astoria Portfolio Advisors

### Investment Objective & Strategy

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

- Target 20 stocks that have strong balance sheets, exhibit high quality characteristics, demonstrate strong fundamentals, and have the ability to grow their dividends.
- The stocks are equally weighted and rebalanced annually.
- Our benchmark is 100% SPDR® S&P® Dividend ETF (SDY) and is rebalanced quarterly.

### Portfolio Statistics<sup>1</sup>



Strategy Inception: May 1, 2021

Number of US Stocks: 20

### Equity Sectors<sup>2</sup>

	Model	Benchmark
Basic Materials	15.0%	7.8%
Communication Services	—	3.9%
Consumer Cyclical	10.0%	8.7%
Consumer Defensive	25.0%	15.4%
Energy	—	5.0%
Financial Services	5.0%	15.3%
Healthcare	10.0%	8.4%
Industrials	25.0%	17.3%
Real Estate	—	5.9%
Technology	10.0%	1.8%
Utilities	—	10.2%
Other	—	0.2%

### Trailing Net Returns<sup>3</sup>

	Model	Benchmark	Difference
1-Month	0.27%	-1.88%	2.15%
Since Inception	1.95%	0.25%	1.70%

## Top 10 Holdings and Underlying Data<sup>4</sup>

Ticker	Name	Weight	Market Cap (\$MM)	Sector	Industry	Earnings & Sales Growth Estimates			
						2021E EPS	2022E EPS	2021E SPS	2022E SPS
LLY	Eli Lilly and Company	5.00%	\$ 224,373	Health Care	Pharmaceuticals	-1%	7%	5%	3%
TXN	Texas Instruments Incorporated	5.00%	\$ 177,511	Information Technology	Semiconductors & Semiconductor Equipment	25%	5%	21%	4%
QCOM	Qualcomm Inc	5.00%	\$ 160,830	Information Technology	Semiconductors & Semiconductor Equipment	57%	7%	36%	7%
AMGN	Amgen Inc.	5.00%	\$ 142,892	Health Care	Biotechnology	-2%	9%	4%	3%
LOW	Lowe's Companies, Inc.	5.00%	\$ 138,345	Consumer Discretionary	Specialty Retail	26%	9%	4%	2%
MMM	3M Company	5.00%	\$ 115,871	Industrials	Industrial Conglomerates	13%	8%	8%	4%
SPGI	S&P Global, Inc.	5.00%	\$ 99,884	Financials	Capital Markets	9%	9%	6%	6%
MO	Altria Group Inc	5.00%	\$ 87,961	Consumer Staples	Tobacco	6%	5%	2%	1%
SHW	Sherwin-Williams Company	5.00%	\$ 73,656	Materials	Chemicals	15%	12%	12%	5%
ITW	Illinois Tool Works Inc.	5.00%	\$ 71,263	Industrials	Machinery	28%	9%	14%	5%

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
LLY	Eli Lilly and Company	1.46%	76%	24%	105%	16%	29	8	27	30	19	235%	40%
TXN	Texas Instruments Incorporated	2.16%	64%	40%	61%	32%	27	11	24	17	35	61%	57%
QCOM	Qualcomm Inc	1.98%	60%	27%	107%	21%	19	5	15	20	15	205%	37%
AMGN	Amgen Inc.	2.82%	75%	28%	74%	11%	20	5	13	15	7	334%	54%
LOW	Lowe's Companies, Inc.	1.29%	32%	7%	1807%	16%	16	1	12	297	14	5805%	21%
MMM	3M Company	3.08%	49%	17%	42%	12%	19	3	13	8	12	127%	59%
SPGI	S&P Global, Inc.	0.74%	70%	32%	272%	22%	33	12	26	91	29	449%	24%
MO	Altria Group Inc	7.43%	80%	21%	301%	18%	10	4	10	29	12	967%	72%
SHW	Sherwin-Williams Company	0.74%	45%	11%	71%	11%	33	4	18	23	9	301%	23%
ITW	Illinois Tool Works Inc.	2.05%	40%	17%	67%	14%	32	5	25	21	15	232%	64%

1-2. Portfolio Statistics are calculated by 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. Equity Sectors are calculated by BlackRock.com using data as of May 31, 2021.

3. Data Source: Astoria Portfolio Advisors and Orion. Data as of June 30, 2021. The performance represents model delivery performance. Please see the disclaimers below for more details regarding performance calculations. 1-Month and Since Inception numbers are not annualized. Net Returns incorporate 50bps annualized management fee. The benchmark for the Dividend Kings Portfolio is 100% SPDR® S&P® Dividend ETF (SDY) and is rebalanced quarterly. Since inception refers to May 2021.

4. Data Source: ETFAction.com. Data accessed on July 6, 2021.

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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 typed of individual or group recommendation. The model delivery performance shown represents only the results of Astoria Portfolio Advisors model portfolios 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 Dividend Kings Portfolio is shown net of the model advisory fee of 0.50% charged by Astoria Portfolio Advisors and does not include trading costs. 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 Dividend Kings Portfolio performance results shown are compared to the performance of 100% SPDR® S&P® Dividend ETF (SDY). Return Comparison: The SPDR® S&P® Dividend ETF (SDY) was chosen as it is generally well recognized as an indicator or representation of US stocks with capital growth and dividend paying characteristics.

### About Astoria Portfolio Advisors

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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.



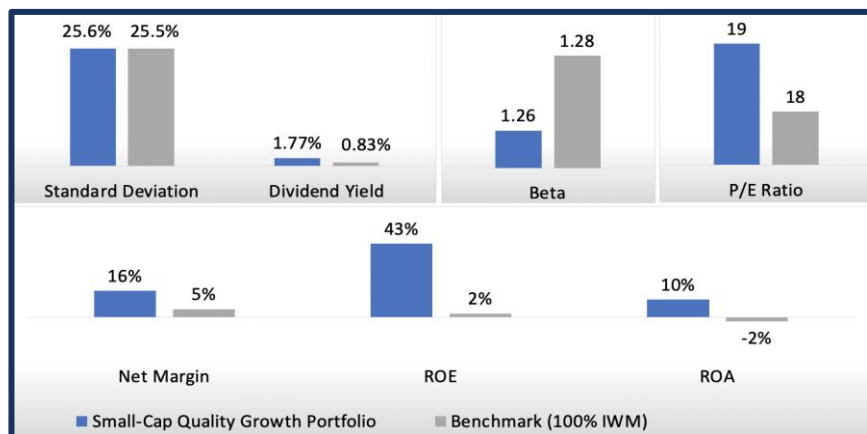
Astoria Portfolio Advisors

### Investment Objective & Strategy

Astoria's Small-Cap Quality Growth Stock Portfolio uses a quantitative and systematic approach.

- Target 45 small-cap 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% iShares Russell 2000 ETF (IWM) and is rebalanced quarterly.

### Portfolio Statistics<sup>1</sup>



### Strategy Inception: April 1, 2021

Number of US Stocks: 45

Equity Sectors <sup>2</sup>			
	Model	Benchmark	
Basic Materials	6.7%	4.4%	
Communication Services	2.2%	2.9%	
Consumer Cyclical	28.9%	14.1%	
Consumer Defensive	2.2%	3.7%	
Energy	2.2%	2.9%	
Financial Services	11.1%	14.5%	
Healthcare	20.0%	17.2%	
Industrials	11.1%	16.4%	
Real Estate	—	7.8%	
Technology	13.4%	13.6%	
Utilities	2.2%	2.5%	
Other	—	0.2%	

Trailing Net Returns <sup>3</sup>			
	Model	Benchmark	Difference
1-Month	-1.18%	1.87%	-3.05%
Since Inception	-0.52%	3.97%	-4.49%

## Top 10 Holdings and Underlying Data<sup>4</sup>

Ticker	Name	Weight	Overview			Earnings & Sales Growth Estimates			
			Market Cap (\$MM)	Sector	Industry	2021E EPS	2022E EPS	2021E SPS	2022E SPS
CGNX	Cognex Corporation	2.22%	\$ 15,291	Information Technology	Electronic Equipment Instruments & Components	60%	13%	23%	11%
STLD	Steel Dynamics, Inc.	2.22%	\$ 12,990	Materials	Metals & Mining	366%	-40%	75%	-11%
BRKR	Bruker Corporation	2.22%	\$ 12,131	Health Care	Life Sciences Tools & Services	39%	18%	19%	6%
SAM	Boston Beer Company, Inc. Class A	2.22%	\$ 11,962	Consumer Staples	Beverages	63%	33%	44%	27%
JAZZ	Jazz Pharmaceuticals Public Limited Company	2.22%	\$ 11,219	Health Care	Pharmaceuticals	17%	22%	20%	21%
FIVE	Five Below, Inc.	2.22%	\$ 10,873	Consumer Discretionary	Specialty Retail	97%	22%	39%	20%
CF	CF Industries Holdings, Inc.	2.22%	\$ 10,867	Materials	Chemicals	156%	-19%	32%	-7%
PRAH	PRA Health Sciences, Inc.	2.22%	\$ 10,449	Health Care	Life Sciences Tools & Services	30%	17%	19%	9%
OLED	Universal Display Corporation	2.22%	\$ 10,260	Information Technology	Semiconductors & Semiconductor Equipment	48%	31%	30%	23%
NBIX	Neurocrine Biosciences, Inc.	2.22%	\$ 9,363	Health Care	Biotechnology	-45%	77%	6%	27%

		Key Ratios											
Ticker	Name	Yield	Gross Margin	Net Margin	ROE	ROA	P/E	P/S	P/CF	P/BK	Interest Coverage	D/E	Payout Ratio
CGNX	Cognex Corporation	2.88%	75%	26%	18%	13%	56	16	50	10	0	1%	16%
STLD	Steel Dynamics, Inc.	1.74%	17%	8%	18%	8%	14	1	12	3	15	64%	25%
BRKR	Bruker Corporation	0.22%	48%	10%	22%	7%	51	5	28	11	0	74%	11%
SAM	Boston Beer Company, Inc. Class A	-	47%	12%	23%	16%	49	6	46	12	1060	6%	0%
JAZZ	Jazz Pharmaceuticals Public Limited Company	-	83%	21%	15%	8%	19	4	12	3	7	52%	0%
FIVE	Five Below, Inc.	-	32%	9%	24%	9%	46	4	19	11	102	109%	0%
CF	CF Industries Holdings, Inc.	2.46%	19%	10%	13%	3%	26	2	7	3	3	128%	65%
PRAH	PRA Health Sciences, Inc.	-	23%	6%	12%	4%	58	3	19	7	12	84%	0%
OLED	Universal Display Corporation	0.34%	74%	32%	15%	11%	68	22	57	10	0	1%	21%
NBIX	Neurocrine Biosciences, Inc.	-	98%	38%	42%	28%	19	9	34	8	10	36%	0%

1-2. Portfolio Statistics are calculated by 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. Equity Sectors are calculated by BlackRock.com using data as of May 31, 2021.

3. 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 Small-Cap Quality Growth Portfolio. Please see the disclaimers below for more details regarding performance calculations. 1-Month and Since Inception numbers are not annualized. Net Returns incorporate 50bps annualized management fee. The benchmark for the Small-Cap Quality Growth Portfolio is 100% iShares Russell 2000 ETF (IWM) and is rebalanced quarterly. Since inception refers to April 2021.

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**Benchmark:** The Small-Cap Quality Growth Portfolio performance results shown are compared to the performance of 100% iShares Russell 2000 ETF (IWM). Return Comparison: The iShares Russell 2000 ETF (IWM) was chosen as it is generally well recognized as an indicator or representation of US Small-Cap stocks.



### About Astoria Portfolio Advisors

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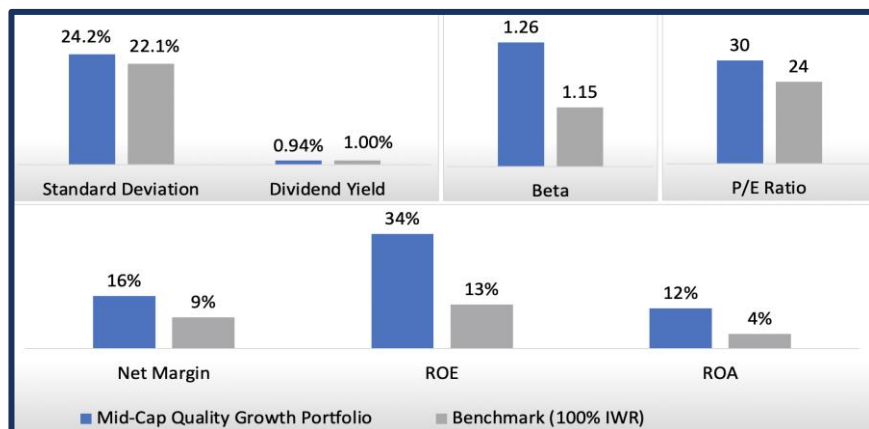
Astoria Portfolio Advisors

### Investment Objective & Strategy

Astoria's Mid-Cap Quality Growth Stock Portfolio uses a quantitative and systematic approach.

- Target 40 mid-cap 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% iShares Russell Mid-Cap ETF (IWR) and is rebalanced quarterly.

### Portfolio Statistics<sup>1</sup>



### Strategy Inception: April 1, 2021

Number of US Stocks: 40

Equity Sectors <sup>2</sup>			
	Model		Benchmark
Basic Materials	2.7%		4.6%
Communication Services	-		5.1%
Consumer Cyclical	17.9%		12.8%
Consumer Defensive	-		4.0%
Energy	-		3.2%
Financial Services	2.6%		12.0%
Healthcare	17.9%		12.0%
Industrials	20.5%		14.2%
Real Estate	-		8.2%
Technology	35.8%		19.0%
Utilities	2.6%		4.8%
Other	-		0.2%

Trailing Net Returns <sup>3</sup>			
	Model	Benchmark	Difference
1-Month	3.46%	1.36%	2.10%
Since Inception	8.72%	7.39%	1.32%

## Top 10 Holdings and Underlying Data<sup>4</sup>

Ticker	Name	Weight	Market Cap (\$MM)	Overview		Earnings & Sales Growth Estimates			
				Sector	Industry	2021E EPS	2022E EPS	2021E SPS	2022E SPS
IDXX	IDEXX Laboratories, Inc.	2.56%	\$ 56,885	Health Care	Health Care Equipment & Supplies	21%	14%	16%	10%
NEM	Newmont Corporation	2.56%	\$ 51,258	Materials	Metals & Mining	33%	8%	17%	0%
ALGN	Align Technology, Inc.	2.56%	\$ 49,634	Health Care	Health Care Equipment & Supplies	97%	22%	53%	21%
LULU	Lululemon Athletica Inc	2.56%	\$ 49,123	Consumer Discretionary	Textiles Apparel & Luxury Goods	41%	24%	32%	18%
MRVL	Marvell Technology, Inc.	2.56%	\$ 46,712	Information Technology	Semiconductors & Semiconductor Equipment	49%	33%	37%	21%
INFO	IHS Markit Ltd.	2.56%	\$ 45,250	Industrials	Professional Services	11%	12%	8%	6%
SNPS	Synopsys, Inc.	2.56%	\$ 42,830	Information Technology	Software	16%	14%	9%	9%
APTV	Aptiv PLC	2.56%	\$ 42,087	Consumer Discretionary	Auto Components	93%	37%	17%	13%
APH	Amphenol Corporation Class A	2.56%	\$ 42,018	Information Technology	Electronic Equipment Instruments & Components	21%	11%	16%	6%
FTNT	Fortinet, Inc.	2.56%	\$ 41,942	Information Technology	Software	11%	14%	21%	16%

Ticker	Name	Yield	Key Ratios										
			Gross Margin	Net Margin	ROE	ROA	P/E	P/S	P/CF	P/BK	Interest Coverage	D/E	Payout Ratio
IDXX	IDEXX Laboratories, Inc.	-	59%	24%	94%	28%	78	18	69	73	22	122%	0%
NEM	Newmont Corporation	2.79%	34%	22%	11%	6%	20	4	10	2	11	24%	46%
ALGN	Align Technology, Inc.	-	73%	16%	13%	9%	104	17	54	14	0	2%	0%
LULU	Lululemon Athletica Inc	-	57%	14%	25%	15%	69	9	41	17	0	23%	0%
MRVL	Marvell Technology, Inc.	0.37%	51%	-8%	-1%	0%	-503	14	75	3	0	32%	-222%
INFO	IHS Markit Ltd.	0.68%	50%	14%	8%	4%	59	10	32	5	5	55%	40%
SNPS	Synopsys, Inc.	-	78%	20%	15%	9%	52	10	29	8	228	10%	0%
APTV	Aptiv PLC	-	15%	4%	7%	3%	71	3	27	5	7	52%	0%
APH	Amphenol Corporation Class A	0.82%	31%	14%	23%	9%	32	4	26	7	16	75%	26%
FTNT	Fortinet, Inc.	-	78%	18%	49%	9%	79	14	35	39	0	104%	0%

1-2. Portfolio Statistics are calculated by 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. Equity Sectors are calculated by BlackRock.com using data as of May 31, 2021.

3. 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 Mid-Cap Quality Growth Portfolio. Please see the disclaimers below for more details regarding performance calculations. 1-Month and Since Inception numbers are not annualized. Net Returns incorporate 50bps annualized management fee. The benchmark for the Mid-Cap Quality Growth Portfolio is 100% iShares Russell Mid-Cap ETF (IWR) and is rebalanced quarterly. Since inception refers to April 2021.

4. Data Source: ETFAction.com. Data accessed on July 12, 2021.

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**Benchmark:** The Mid-Cap Quality Growth Portfolio performance results shown are compared to the performance of 100% iShares Russell Mid-Cap ETF (IWR). Return Comparison: The iShares Russell Mid-Cap ETF (IWR) was chosen as it is generally well recognized as an indicator or representation of US Mid-Cap stocks.

### 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

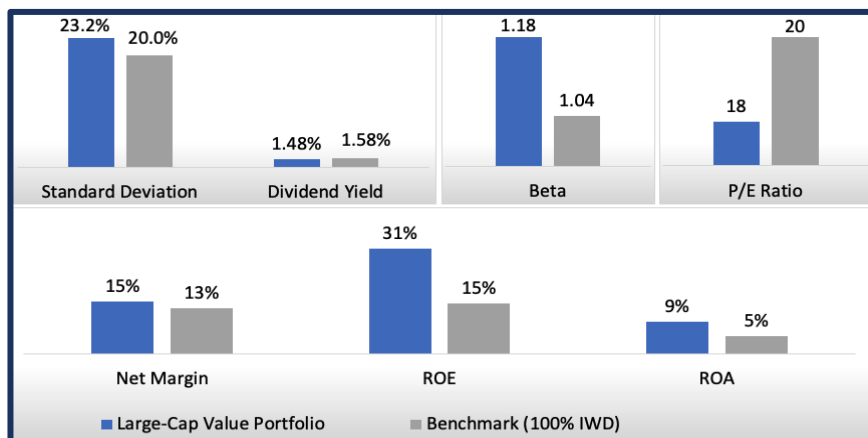
Astoria Portfolio Advisors

### Investment Objective & Strategy

Astoria's Large-Cap Value Stock Portfolio uses a quantitative and systematic approach.

- Target 35 large-cap stocks with value characteristics that exhibit strong fundamentals.
- The stocks are equally weighted and rebalanced annually.
- Our benchmark is 100% iShares Russell 1000 Value ETF (IWD) and is rebalanced quarterly.

### Portfolio Statistics<sup>1</sup>



### Strategy Inception: April 1, 2021

Number of US Stocks: 35

Equity Sectors <sup>2</sup>		Model	Benchmark
Basic Materials		14.3%	4.0%
Communication Services		-	8.3%
Consumer Cyclical		20.0%	7.7%
Consumer Defensive		-	7.9%
Energy		-	5.3%
Financial Services		11.3%	21.8%
Healthcare		8.6%	13.1%
Industrials		25.7%	13.3%
Real Estate		2.9%	4.5%
Technology		14.3%	9.2%
Utilities		2.9%	4.7%
Other		-	0.3%

### Trailing Net Returns<sup>3</sup>

	Model	Benchmark	Difference
1-Month	0.04%	-1.20%	1.24%
Since Inception	4.73%	5.05%	-0.32%

## Top 10 Holdings and Underlying Data<sup>4</sup>

Ticker	Name	Overview				Earnings & Sales Growth Estimates			
		Weight	Market Cap (\$MM)	Sector	Industry	2021E EPS	2022E EPS	2021E SPS	2022E SPS
QCOM	Qualcomm Inc	2.86%	\$ 160,706	Information Technology	Semiconductors & Semiconductor Equipme	57%	8%	36%	7%
IBM	International Business Machines Corporatio	2.86%	\$ 125,915	Information Technology	IT Services	27%	10%	1%	1%
BX	Blackstone Group Inc.	2.86%	\$ 119,762	Financials	Capital Markets	35%	12%	-23%	11%
CAT	Caterpillar Inc.	2.86%	\$ 119,735	Industrials	Machinery	52%	20%	16%	10%
DE	Deere & Company	2.86%	\$ 110,515	Industrials	Machinery	80%	15%	24%	10%
FDX	FedEx Corporation	2.86%	\$ 79,515	Industrials	Air Freight & Logistics	37%	13%	12%	6%
CSX	CSX Corporation	2.86%	\$ 72,120	Industrials	Road & Rail	19%	14%	13%	5%
NSC	Norfolk Southern Corporation	2.86%	\$ 65,511	Industrials	Road & Rail	25%	14%	14%	6%
HUM	Humana Inc.	2.86%	\$ 59,128	Health Care	Health Care Providers & Services	16%	13%	9%	10%
NEM	Newmont Corporation	2.86%	\$ 50,625	Materials	Metals & Mining	33%	8%	17%	0%

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
QCOM	Qualcomm Inc	1.98%	60%	27%	107%	21%	19	5	15	20	15	205%	37%
IBM	International Business Machines Corporatic	4.56%	47%	7%	26%	4%	23	2	7	6	6	255%	105%
BX	Blackstone Group Inc.	2.79%	99%	52%	90%	24%	16	15	198	14	53	81%	37%
CAT	Caterpillar Inc.	1.96%	30%	8%	22%	5%	31	3	16	7	10	159%	61%
DE	Deere & Company	0.97%	31%	12%	32%	6%	21	3	12	7	9	221%	21%
FDX	FedEx Corporation	0.91%	21%	6%	23%	7%	14	1	7	3	8	141%	13%
CSX	CSX Corporation	1.14%	40%	26%	20%	7%	27	7	17	5	6	127%	30%
NSC	Norfolk Southern Corporation	1.48%	35%	23%	16%	6%	29	7	18	4	5	86%	42%
HUM	Humana Inc.	0.61%	-	5%	26%	10%	15	1	13	4	0	43%	9%
NEM	Newmont Corporation	2.79%	34%	22%	11%	6%	20	4	10	2	11	24%	46%

1-2. Portfolio Statistics are calculated by 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. Equity Sectors are calculated by BlackRock.com using data as of May 31, 2021.

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