

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.



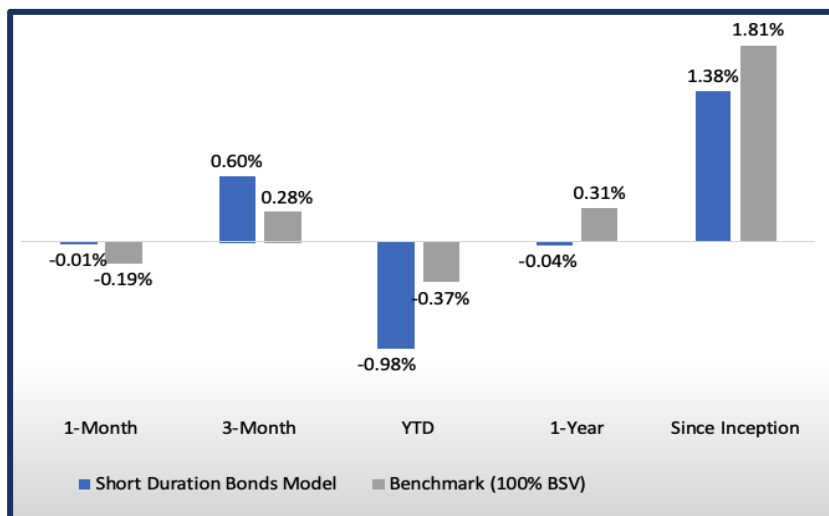
Astoria Portfolio Advisors

Investment Objective & Strategy

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

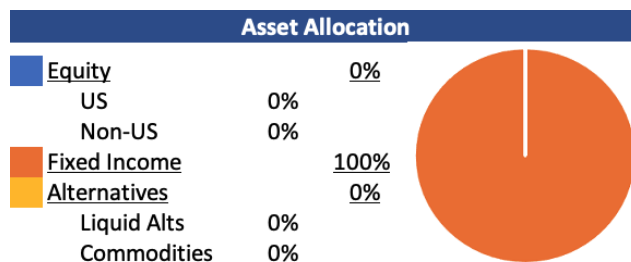
Our benchmark is 100% Vanguard Short-Term Bond ETF (BSV) and is rebalanced quarterly.

Historical Calendar Year Net Returns¹

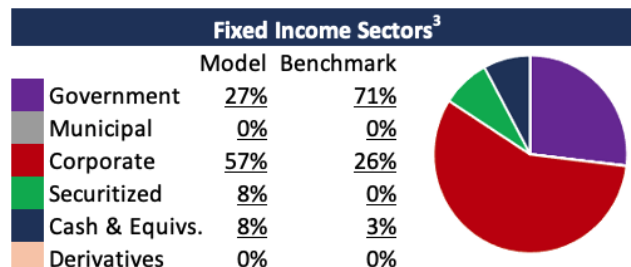


Strategy Inception: March 1, 2020

Number of ETFs: 6

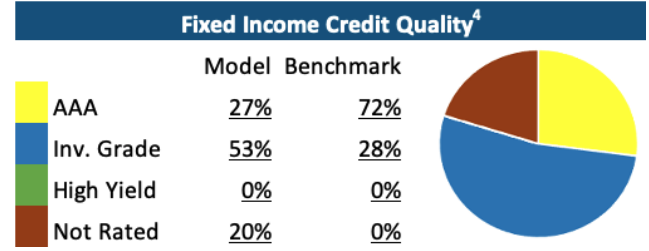


| Portfolio Statistics ² | | |
|-----------------------------------|------------|------------|
| | Model | Benchmark |
| Standard Deviation | 2.1% | 1.4% |
| Dividend Yield | 0.99% | 1.48% |
| Duration | 1.28 years | 2.79 years |
| Beta | 0.38 | 0.35 |



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.

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.

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.

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.

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 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.