JUNE 2024

Multi-Asset Risk Strategy ETF Portfolio

ASTORIA PortfolioAdvisors

INVESTMENT OBJECTIVE & STRATEGY

Astoria's Multi-Asset Risk Strategy focuses on long term growth by blending various equity factors along with allocations to fixed income and alternatives.

It will maintain approximately 45%-55% in equities, 25%-35% in fixed income, and 15%-25% in alternatives.

Our benchmark is 50% MSCI All Country World Index (NDUEACWF) and 50% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU) and is rebalanced monthly. There is generally one or two strategic rebalances per year assuming normal market conditions.

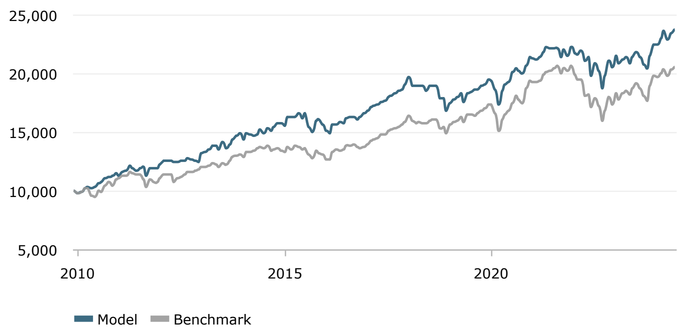
ABOUT ASTORIA PORTFOLIO ADVISORS

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.

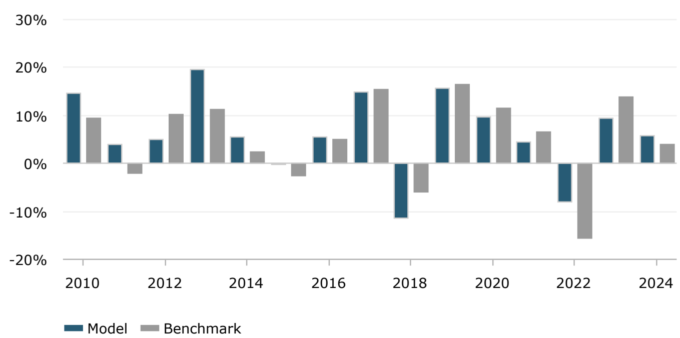
GROWTH OF $10,000 INVESTMENT



GENERAL INFORMATION

Strategy Inception	Jan 2010
Investment Style	Long Term/Global Macro
Minimum Investment	50,000 USD
Website	www.astoriaadvisors.com
Phone	(212) 381-6185
Address	500 7th Ave New York, NY, 10018
Social Media	

ANNUAL PERFORMANCE



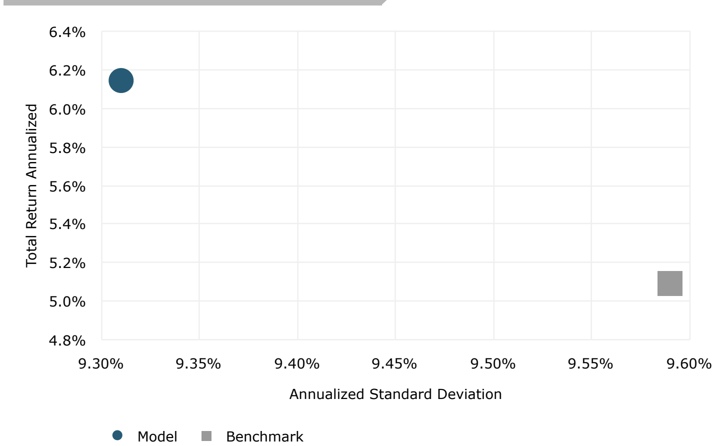
RISK/RETURN STATISTICS & CHARACTERISTICS

Statistic Annualized Since Inception*	Model	MARS Benchmark (50/50)
Standard Deviation	9.31%	9.59%
Sharpe Ratio	0.69	0.57
Sortino Ratio	0.97	0.80
Information Ratio	0.22	-
Correlation	0.88	-
Alpha	1.80%	-
Beta	0.85	-
R Square	0.77	-
Portfolio Yield (TTM)	2.33%	2.57%

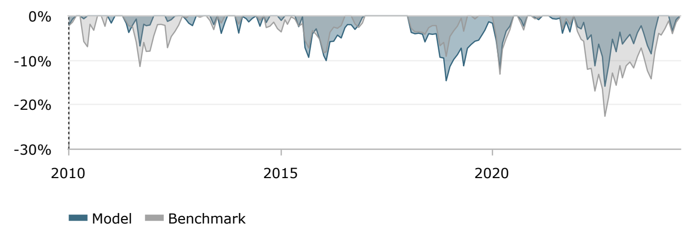
TRAILING RETURNS

Period	Model	MARS Benchmark (50/50)
YTD	5.79%	3.83%
1-Year	10.64%	9.83%
3-Year Annualized	2.33%	0.60%
3-Year Cumulative	7.16%	1.80%
5-Year Annualized	5.34%	4.48%
5-Year Cumulative	29.72%	24.51%
10-Year Annualized	4.52%	4.09%
10-Year Cumulative	55.54%	49.31%
Since Inception Annualized	6.14%	5.09%
Since Inception Cumulative	137.16%	105.45%

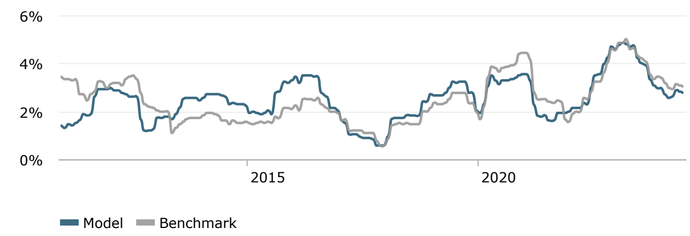
RISK/RETURN COMPARISON



DRAWDOWN



VOLATILITY (12 MONTHS ROLLING)



MONTHLY STRATEGY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.14	2.24	3.02	-3.41	2.66	1.15							**5.79**
2023	4.80	-2.80	1.21	1.11	-2.19	2.63	1.64	-1.69	-2.92	-2.01	5.69	4.09	**9.44**
2022	-2.46	-0.49	1.53	-3.93	1.12	-7.29	5.50	-3.02	-7.32	5.61	6.61	-2.98	**-8.07**
2021	-0.36	-0.49	1.18	1.95	2.01	-0.62	-0.11	0.21	-3.41	2.70	-2.34	3.82	**4.38**
2020	-0.32	-3.95	-6.67	6.38	2.97	1.17	4.29	1.68	-0.97	-1.36	3.64	3.22	**9.71**
2019	3.74	1.79	1.20	1.61	-4.30	4.46	0.94	0.76	0.26	1.41	0.97	1.93	**15.53**
2018	3.76	-3.72	-0.32	0.13	-0.21	-1.83	1.95	-0.14	0.15	-5.52	-0.20	-5.64	**-11.38**
2017	1.36	2.04	0.48	0.76	1.36	0.50	2.08	0.27	1.34	1.20	0.66	1.91	**14.86**
2016	-3.61	-1.26	4.75	0.10	1.46	-0.67	2.45	0.71	-0.02	-1.09	1.01	1.80	**5.50**
2015	-1.03	4.28	0.42	0.08	1.73	-2.44	2.31	-6.97	-2.36	5.85	1.17	-2.67	**-0.31**
2014	-3.88	3.90	-0.51	-0.72	0.84	2.76	-2.33	3.08	-1.51	2.08	1.78	0.16	**5.45**
2013	5.59	0.72	1.92	1.93	0.20	-1.97	4.49	-3.94	2.61	2.77	2.17	1.94	**19.61**
2012	3.32	1.82	0.61	0.02	-1.25	0.40	0.84	0.09	1.31	-0.90	-0.75	-0.56	**4.95**
2011	-1.62	3.42	0.92	3.24	-1.68	-2.10	1.70	1.44	-6.12	5.26	-0.34	0.17	**3.82**
2010	-2.18	1.49	2.42	1.61	-0.66	1.04	2.44	0.75	3.13	1.45	0.27	1.96	**14.46**

Data Source: Astoria Portfolio Advisors, Orion, Fundpeak, and TopSheets. Data as of June 28, 2024. 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 September 2023 is based on the composite performance for all accounts invested in the Multi-Asset Risk Strategy. Please see the disclaimers below for more details regarding performance calculations. Growth of $10,000 shown in the chart represents the cumulative total return of the Astoria Portfolio composite since inception, net of fees. Investment return and principal value of an investment with Astoria Portfolios will fluctuate so that an investor's investment when redeemed may be worth more or less than their original cost. All risk/return statistics shown are calculated on an annualized basis since inception aside from Correlation, Beta, and R Square. The benchmark is used as a reference data set for the calculation of beta. Portfolio Yield is calculated on a trailing twelve months basis. For trailing returns, YTD and cumulative numbers are not annualized. All other numbers are annualized. As with any investment strategy, there is a potential for profit as well as the possibility of loss. Net Returns incorporate 50bps annualized management fee. The benchmark for the Multi-Asset Risk Strategy is 50% MSCI All Country World Index (NDUEACWF) and 50% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU) and is rebalanced monthly. Since inception refers to January 2010.

Warranties & Disclaimers

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Astoria is compensated for sub-advising the AXS Astoria Inflation Sensitive ETF (Ticker is PPI). The management fee for PPI is 0.70% and the total operating expense as of June 28, 2024, is 0.76%. Pursuant to the Sub-Advisory Agreement between AXS and Astoria, AXS has agreed to pay an annual sub-advisory fee to Astoria in an amount based on the Fund's average daily net assets. AXS is responsible for paying the entirety of Astoria's sub-advisory fee. The Fund does not directly pay Astoria.

Astoria is compensated for sub-advising the Astoria US Quality Kings ETF (Ticker is ROE). The management fee for ROE is 0.49% and the total operating expense as of June 28, 2023, is 0.49%. Pursuant to the Sub-Advisory Agreement between ETF Architect and Astoria, ETF Architect has agreed to pay an annual sub-advisory fee to Astoria in an amount based on the Fund's average daily net assets. ETF Architect is responsible for paying the entirety of Astoria's sub-advisory fee. The Fund does not directly pay Astoria.

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 for June 2017 through September 2023 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. Any additional fees charged by an advisor will reduce an investor's return. Performance results shown include the reinvestment of dividends and interest on cash balances where applicable. The data used to calculate the model performance was obtained from sources deemed reliable and then organized and presented by Astoria Portfolio Advisors. The performance calculations have not been audited by any third party. Actual performance of client portfolios may differ materially due to the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client portfolio, the reinvestment of dividends, the length of time various positions is held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

Benchmark: The Multi-Asset Risk Strategy performance results shown are compared to the performance of 50% MSCI All Country World Index (NDUEACWF) and 50% Bloomberg Barclays Global Aggregate Bond Index (LEGATRUU). Prior to January 2021, the benchmark was 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.