

Investment Objective & Strategy

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

- Target 40 stocks that demonstrate strong dividend-paying potential.
- The stocks are equally weighted and rebalanced annually.
- Our benchmark is 100% Vanguard Dividend Appreciation ETF (VIG) and is rebalanced quarterly.

Trailing Net Returns¹

| | Model | Benchmark | Difference |
|------------------------|---------|-----------|------------|
| <u>1-Month</u> | -8.86% | -6.23% | -2.63% |
| <u>YTD</u> | -10.44% | -15.69% | 5.25% |
| <u>1-Year</u> | -5.86% | -5.59% | -0.27% |
| <u>Since Inception</u> | 9.61% | 7.32% | 2.29% |

Top 5 Holdings and Underlying Data Sorted by Market Cap⁴

| Overview | | | | | | | |
|-----------------------------|--------|-------------------|------------------------|--|-------|--|--|
| Ticker Name | Weight | Market Cap (\$MM) | Sector | Industry | Yield | | |
| XOM Exxon Mobil Corporation | 2.50% | \$ 369,709 | Energy | Oil Gas & Consumable Fuels | 3.99% | | |
| PFE Pfizer Inc. | 2.50% | \$ 286,829 | Health Care | Pharmaceuticals | 3.09% | | |
| ABBV AbbVie, Inc. | 2.50% | \$ 261,091 | Health Care | Biotechnology | 3.67% | | |
| KO Coca-Cola Company | 2.50% | \$ 265,997 | Consumer Staples | Beverages | 2.77% | | |
| AVGO Broadcom Inc. | 2.50% | \$ 209,048 | Information Technology | Semiconductors & Semiconductor Equipment | 2.97% | | |

| Key Ratios | | | | | | | | | | | | | |
|-----------------------------|--------------|------------|-----|-----|-----|-----|------|------|-------------------|-----|--------------|-----|--|
| Ticker Name | Gross Margin | Net Margin | ROE | ROA | P/E | P/S | P/CF | P/BK | Interest Coverage | D/E | Payout Ratio | | |
| XOM Exxon Mobil Corporation | 24% | 8% | 16% | 7% | 15 | 1 | 7 | 2 | \$ | 38 | 28% | 58% | |
| PFE Pfizer Inc. | 56% | 27% | 33% | 15% | 12 | 3 | 9 | 3 | \$ | 20 | 44% | 36% | |
| ABBV AbbVie, Inc. | 70% | 22% | 83% | 8% | 21 | 5 | 12 | 16 | \$ | 9 | 451% | 78% | |
| KO Coca-Cola Company | 60% | 26% | 46% | 11% | 26 | 7 | 23 | 11 | \$ | 17 | 168% | 72% | |
| AVGO Broadcom Inc. | 59% | 30% | 40% | 12% | 26 | 7 | 15 | 10 | \$ | 6 | 188% | 76% | |

Strategy Inception: September 1, 2020

Number of US Stocks: 40

Equity Sectors²

| | Model | Benchmark |
|------------------------|-------|-----------|
| Basic Materials | 5.0% | 4.9% |
| Communication Services | 2.5% | 1.8% |
| Consumer Cyclical | 10.0% | 9.3% |
| Consumer Defensive | 15.0% | 14.6% |
| Energy | 7.5% | 1.2% |
| Financial Services | 20.0% | 18.7% |
| Healthcare | 15.0% | 13.8% |
| Industrials | 7.5% | 15.5% |
| Real Estate | - | 1.4% |
| Technology | 15.0% | 12.9% |
| Utilities | 2.5% | 5.8% |
| Other | - | 0.2% |

Portfolio Statistics³

| | Model | Benchmark |
|--------------------|-------|-----------|
| Standard Deviation | 14.5% | 15.3% |
| Dividend Yield | 3.60% | 2.05% |
| Beta | 0.51 | 0.81 |
| P/E Ratio | 15 | 20 |
| Net Margin | 16% | 10% |
| ROE | 47% | 20% |
| ROA | 9% | 4% |

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.

1. Data Source: Astoria Portfolio Advisors and Orion. Data as of June 30, 2022. 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 and YTD numbers are not annualized. All other numbers are annualized. Net Returns incorporate 50bps annualized management fee. The benchmark for the High Dividend Yield Portfolio is 100% Vanguard Dividend Appreciation ETF (VIG) and is rebalanced quarterly. Since inception refers to September 2020.

2-3. Equity Sectors, Dividend Yield, and Beta are calculated by BlackRock.com using data as of May 31, 2022. The S&P 500 is used as a reference data set for the calculation of Beta. All other Portfolio Statistics related to the High Dividend Yield Portfolio aside from Standard Deviation are calculated by FactSet and Astoria Portfolio Advisors using data as of July 22, 2022. All other Portfolio Statistics related to the benchmark aside from Standard Deviation are calculated by ETFAction.com using data as of July 22, 2022. The Standard Deviation is calculated by Astoria Portfolio Advisors and is based on data going back to September 2020.

4. Data Source: FactSet. Data accessed on July 22, 2022.

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The performance represents the composite performance for accounts invested in the High Dividend Yield Portfolio. The composite performance is shown net of the model advisory fee of 0.50% charged by Astoria Portfolio Advisors. The composite performance results are net of Astoria Portfolio Advisors' fee and does not include any additional advisory fees charged by advisors employing Astoria's models.

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

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