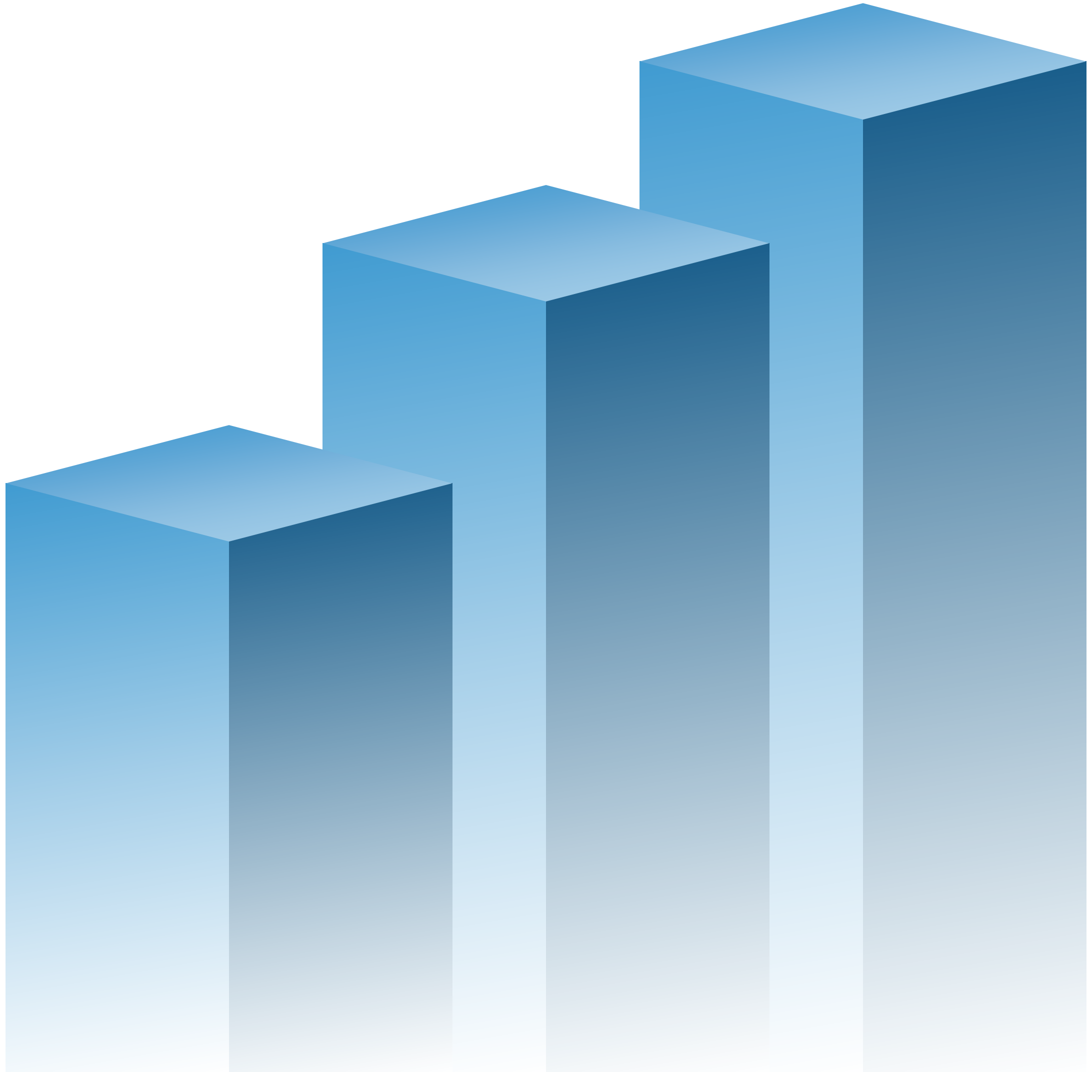
ASTORIA PortfolioAdvisors

ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

How an actively managed Fixed Income ETF (AGGA) may augment your bond portfolio

Why we believe the ***Astoria Dynamic Core US Fixed Income ETF*** *(ticker:* ***AGGA****) may help to augment bond portfolios in the period ahead.*



AGGA Portfolio Managers

Bryan Novak

CEO

- Joined Astor in 2002
- Worked on Astor's Mutual Fund launch
- Former equity options trader for Second City Trading, LLC at the CBOE in Chicago
- CAIA Charter Holder

Jan Eckstein

CIO, Portfolio Manager

- Vice Chairman of Astor's Investment Committee
- Founder of Cornerstone Quantitative Investment Group
- Former researcher for Luck Trading Company, a commodity trading advisor
- Co-Author: Commodity Investing (John Wiley & Sons)

John Davi

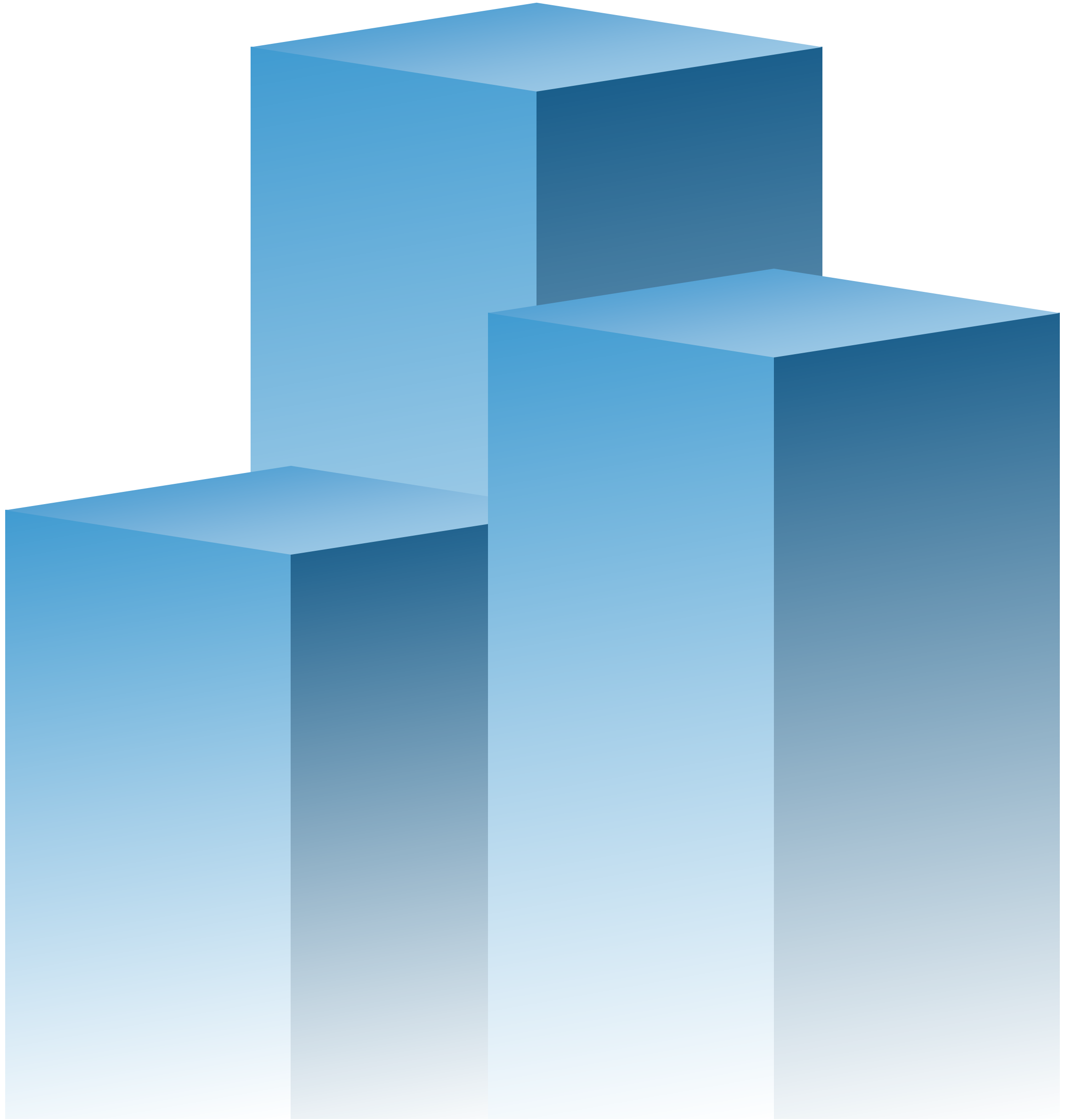
Founder, CEO, CIO

- 25 years of experience spanning across Macro ETF Strategy, Quantitative Research, and Portfolio Management
- Previously, Morgan Stanley & Merrill Lynch

Nicholas Cerbone, CFA

Co-PM and VP, Quantitative Strategy

- Co-PM, VP and Quantitative Strategist for Astoria Portfolio Advisors.
- Assist in all aspects of portfolio construction and optimization quantitative stock portfolios and cross-asset ETF models.



AGGA: An Active Bond ETF

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What is AGGA?

ACTIVELY MANAGED FIXED INCOME

1. Dynamically **toggles** between **credit** and **duration**[1] targets with the goal of outperforming the US Aggregate Bond index[2] over varying economic cycles

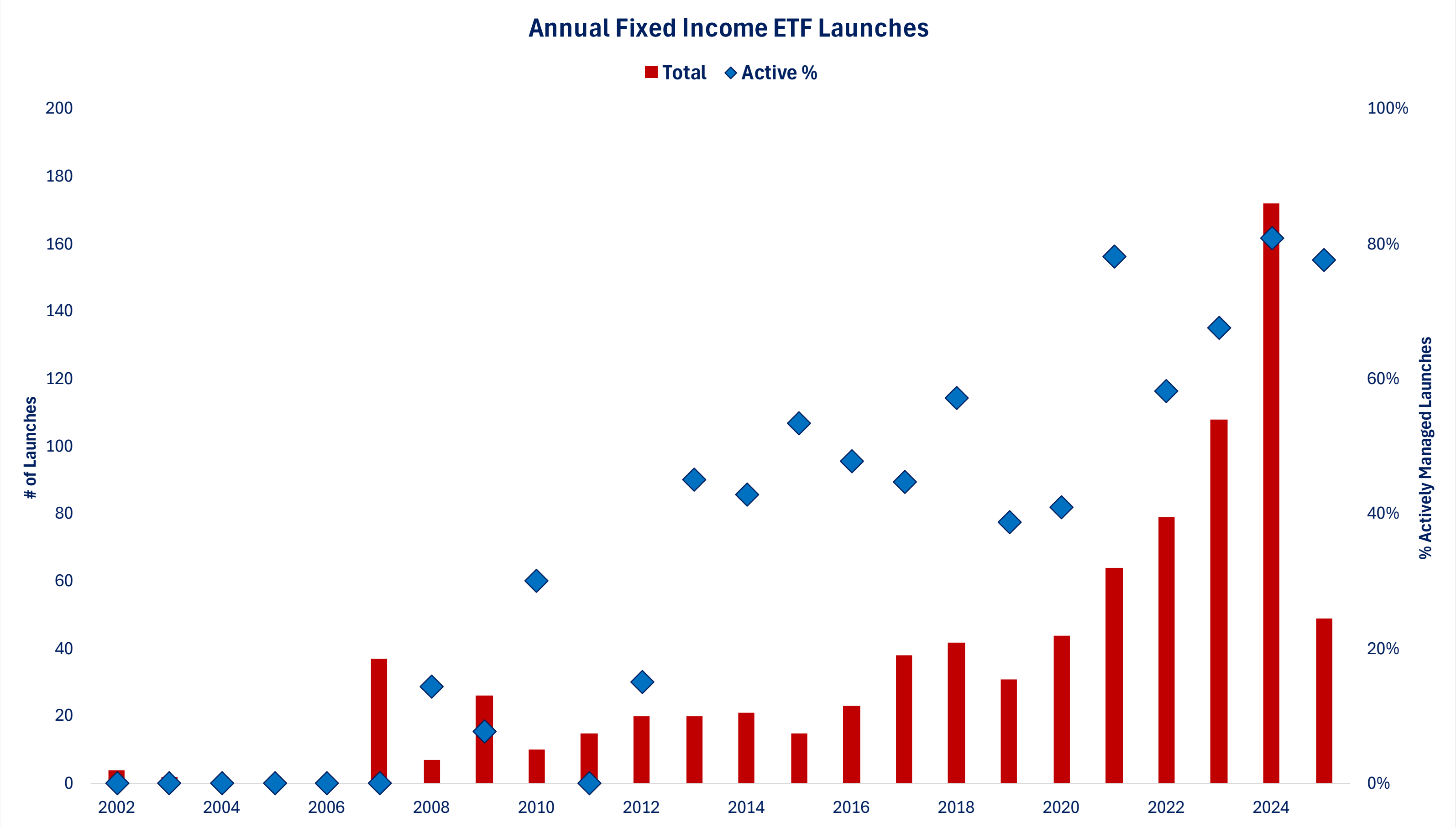
2. Uses 3RD party ETFs as building blocks to allows for **quick shifts** in exposures **efficiently** and **minimized** trading fiction

3. Run in partnership with Astor, a team of experienced fixed income portfolio managers, Bryan Novak and Jan Eckstein, **14-year** composite track record in active, tactical income strategy investing

4. Astor’s **two plus decades** of managing macroeconomic based, active strategies focused on **managing risk** have built a foundation on understanding key economic and financial market dynamics and when these opportunities may exist

In Astoria’s view:

Active Fixed Income Portfolio Management is necessary in the current interest rate and credit cycle



Source: Strategas Research. Data as of April 2025

Is Active-Fixed Income new?

No

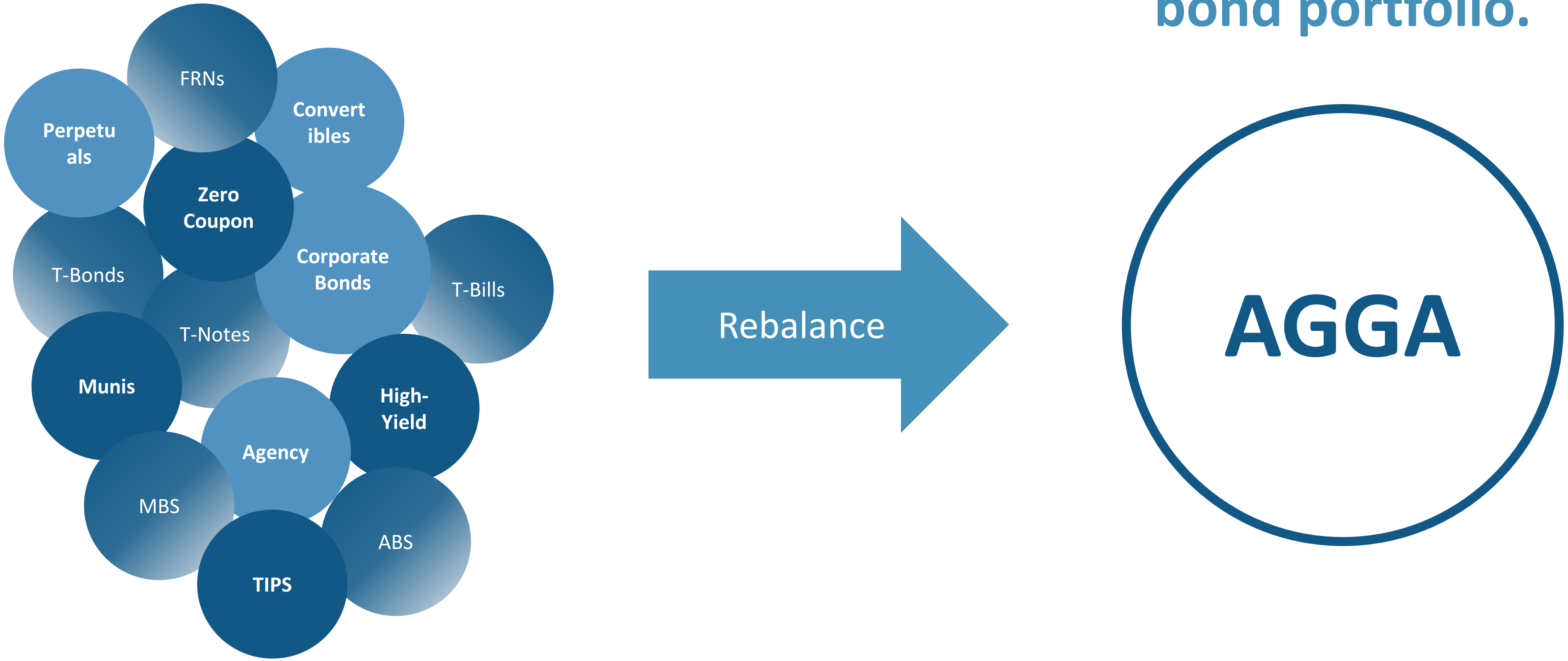
Investors have been increasingly outsourcing active fixed income management as risks increased.

Nearly **80%** of last year's fixed income launches were into active bond ETFs.

2024 saw **$110 billion** inflows into active fixed income ETFs.

If your fixed income portfolio **looks like this…**

A rebalance to AGGA may help to **augment and simplify your bond portfolio.**



LET’S TALK ABOUT WHY

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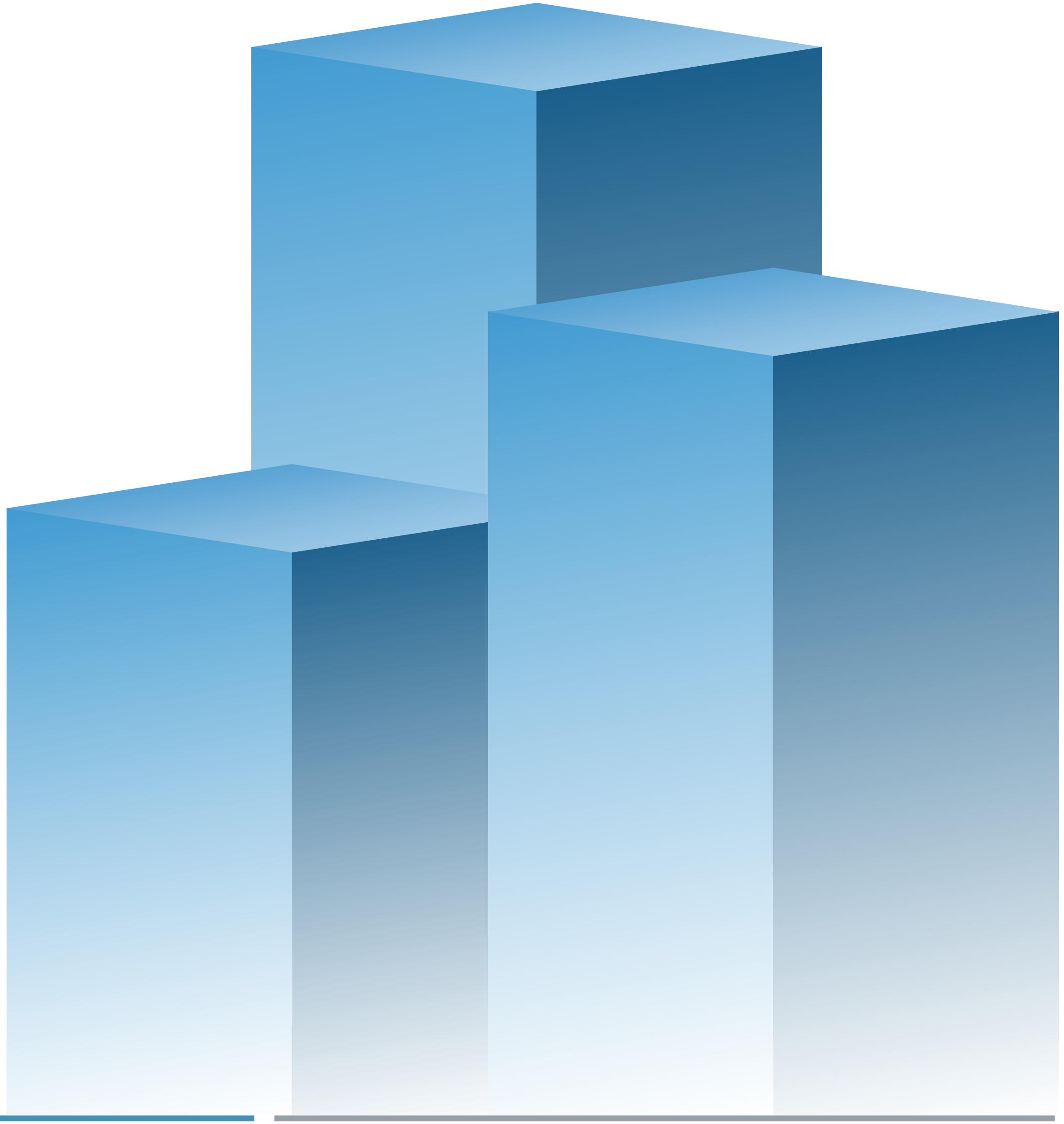


Traditional Passive Fixed Income Shortfalls

Credit and duration targets are the most impactful decisions investors make in fixed income portfolios but most neglect it.

Traditional core benchmarks do not reflect the dynamic nature of the fixed income markets, with credit and duration exposures generally in a tight target range

Macro economic and financial market conditions are extremely influential in how these factors behave through cycles.

For high quality bond positions, declining interest rates will generally benefit these positions, while rate hike cycles typically hurt these positions.

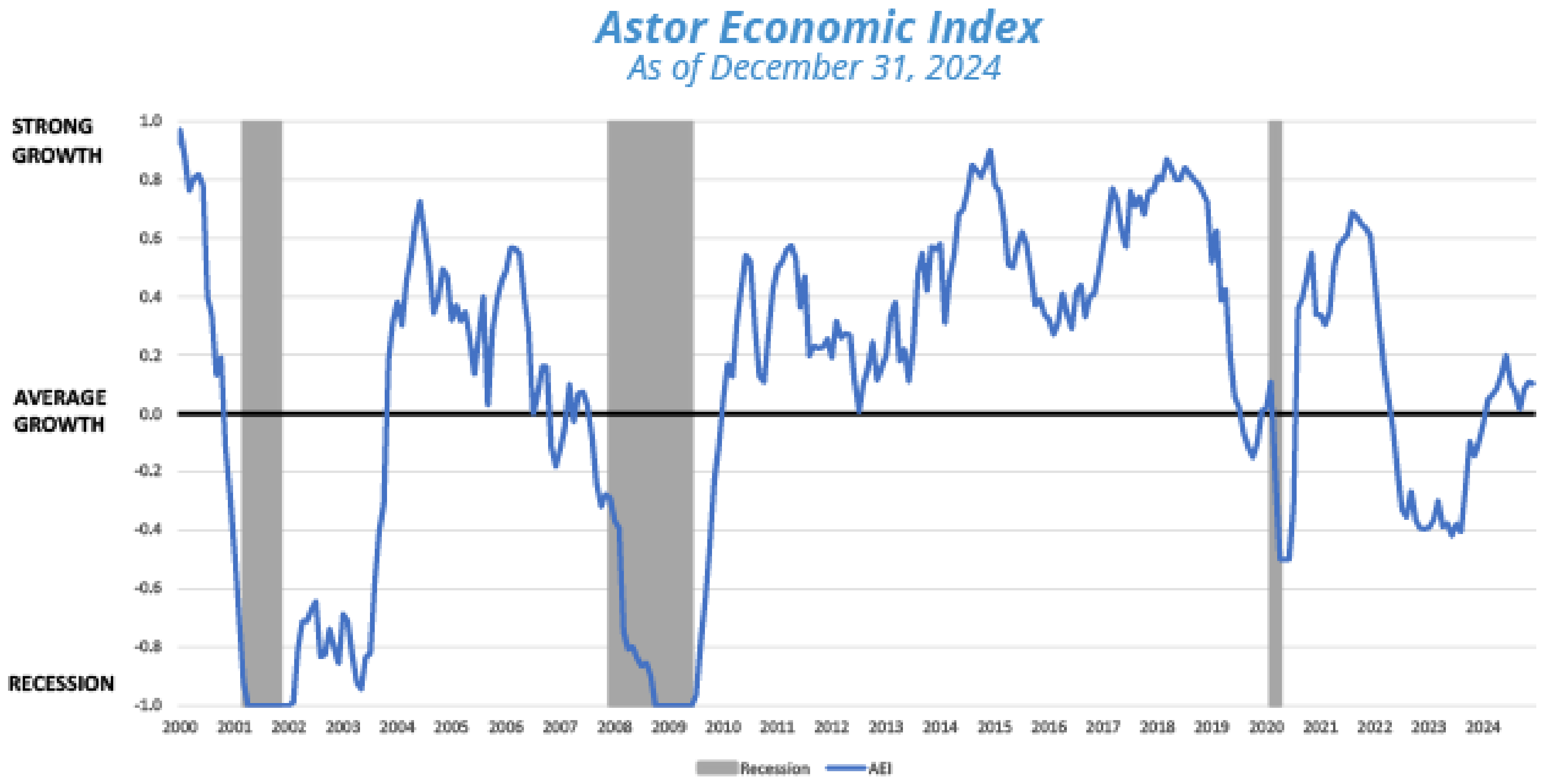
Lower rated credit portfolios are more sensitive. They generally perform better when financial market conditions are looser and the economy is stable, while declining growth environments and recessions are generally not as good for the bonds.

Understanding the interplay between credit and duration and the factors effecting their movement can provide valuable tools for fixed income investors, managing risk and seeking opportunities where they exist, complimenting traditional passive core fixed income.

AAA A BBB B C D

Astor’s Macroeconomic-based active strategies

Astor’s two plus decades of managing macroeconomic based, active strategies focused on managing risk have built a foundation on understanding key economic and financial market dynamics and when these opportunities may exist



Source: NBER Astor Data: 12/31/1999 – 12/31/2024. The Astor Economic Index® is a proprietary index created by Astor Investment Management LLC. It represents an aggregation of various economic data points and is designed to track the varying levels of growth within the U.S. economy by analyzing current trends against historical data. It is not an investable product. The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. The Index is based on retroactive data points and may be subject to hindsight bias. There is no guarantee the Index will produce the same results in the future.

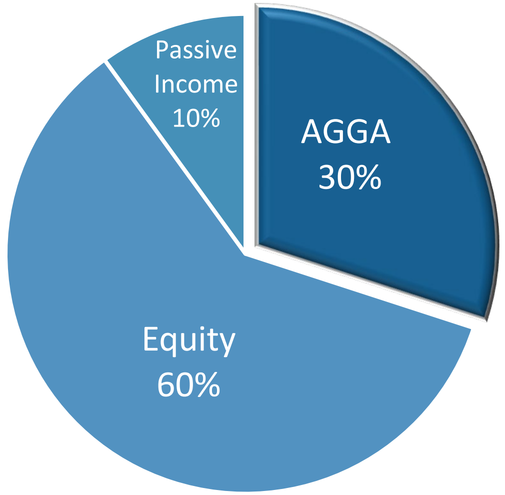
AGGA – Our Combined Solutions

Methodology

AGGA seeks to achieve the highest level of risk-adjusted total return while taking measured risk given current economic conditions.

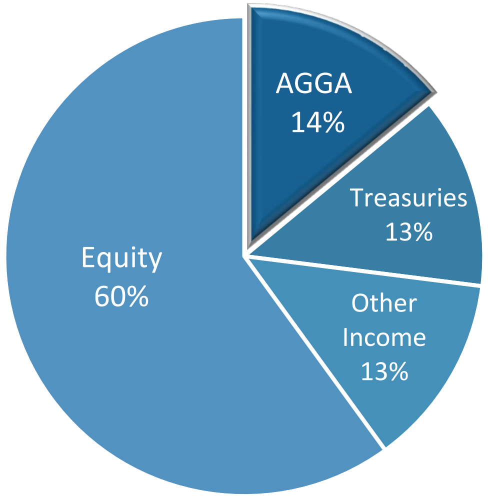
Product Highlights

- Designed as a product to complement traditional fixed income strategies.
- Seeks to establish the asset mix that provides a more attractive yield-to-risk ratio compared to that of intermediate bonds.
- Aims to add value through diversification and exposure adjustments to credit and duration to reduce the impact of adverse market conditions.
- Attempts to generate risk adjusted returns over varying economic cycles



Hypothetical Positioning 1:

Core Fixed Income Holdings: The Astoria Dynamic Core US Fixed Income ETF is designed to provide investors with income throughout varying economic and interest rate environments.



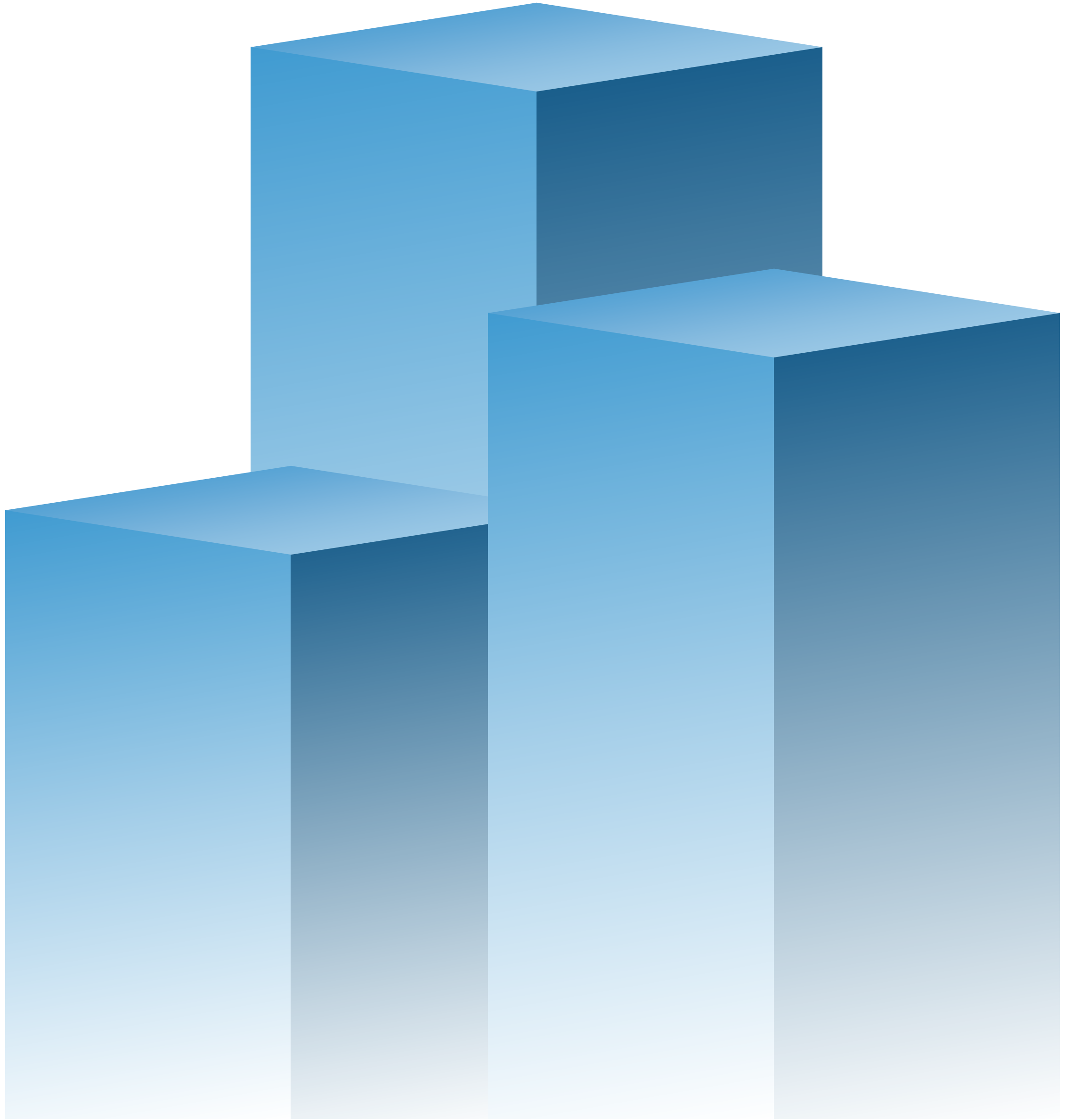
Hypothetical Positioning 2:

Satellite Fixed Income Product: Allocate 1/3 to Astoria Dynamic Core US Fixed Income ETF, 1/3 to laddered treasuries, and 1/3 to other fixed income investments.

AGGA Key Components

Managing Risk: Key Components that Drive Portfolio Adjustments

Key Component	Description	Portfolio Implementation
Interest Rates	• **FOMC Policy** – Direction of short-term rates • **Treasury Yields** – Direction of rates on the yield curve	When interest rates are seen as moving higher, the strategy will reduce portfolio duration (less sensitivity)
Credit	• **Credit Spreads** – Direction of investment grade and high yield spreads	When credit spreads tighten (good for credit), the ETF will take on more credit risk – and vice versa
Macroeconomic	• **Overall Health of the U.S. Economy** – The Astor Economic Index indicates if the U.S. Economy is Strong, Average, or Weak	In a stable to improving economic environment, the ETF will increase exposure to more economically sensitive areas (High Yield, spread products)



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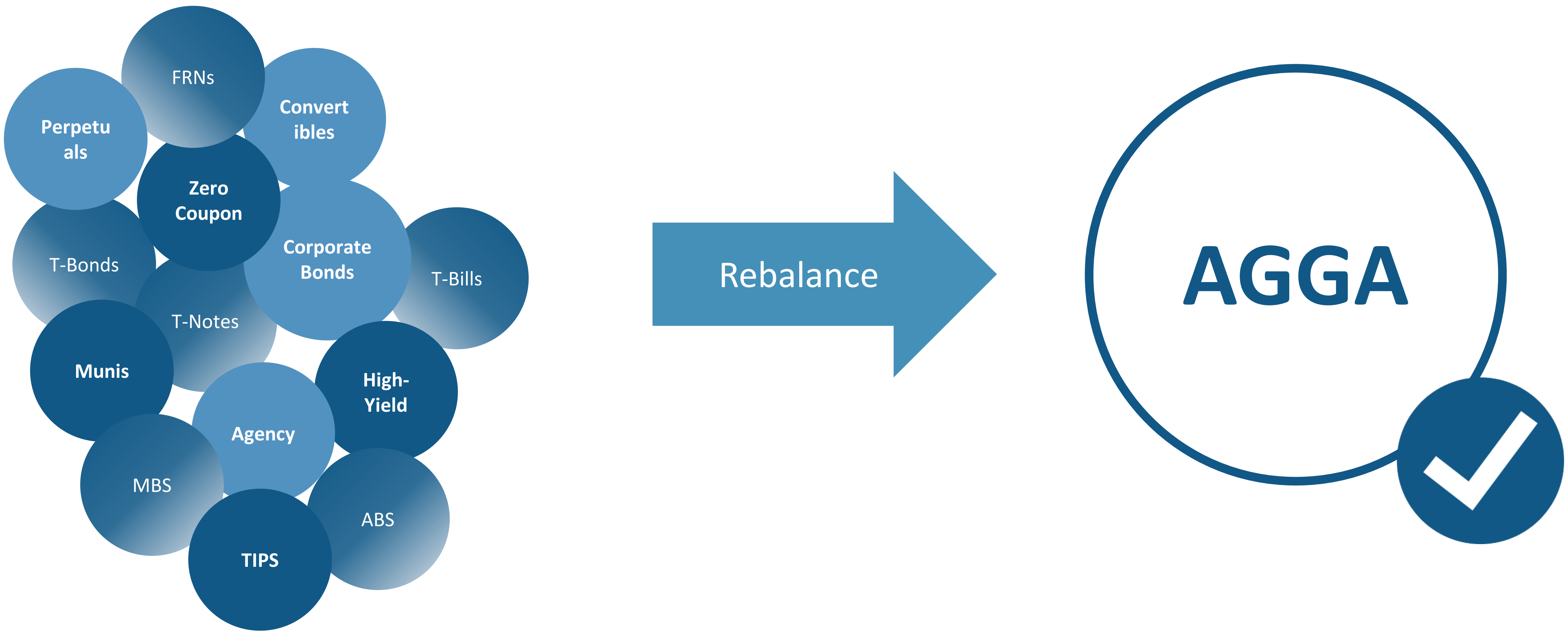
Use Cases for AGGA

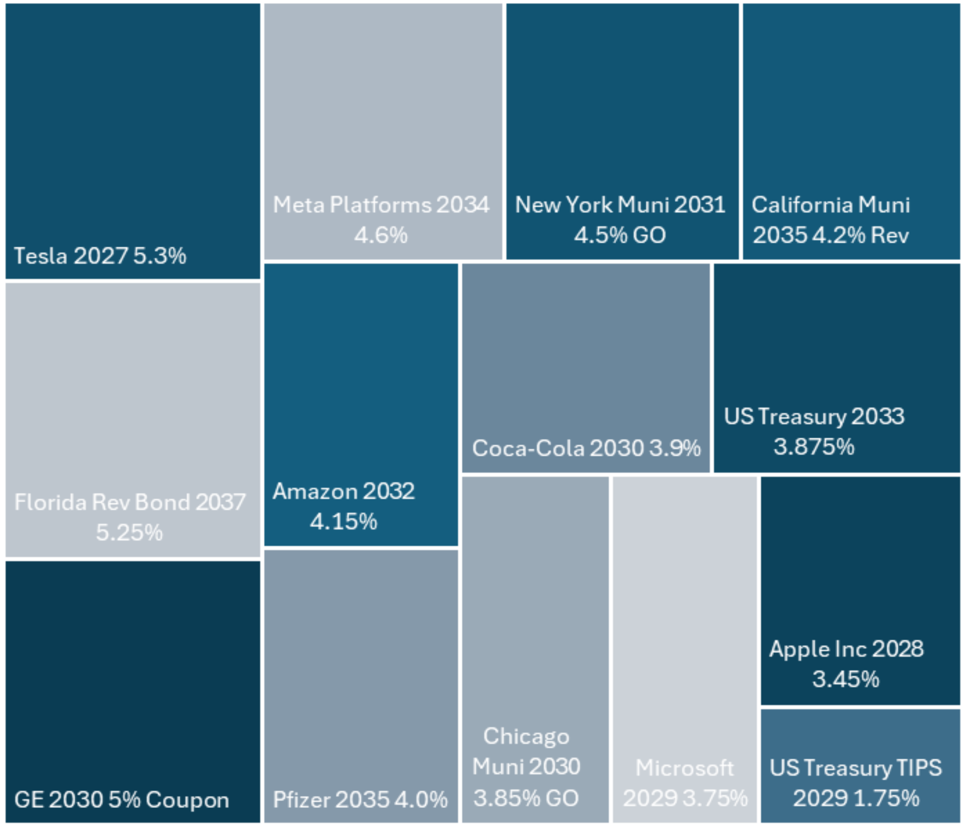
- Compliment to passive core bond portfolios
- Tactical Sleeve
- Diversification
- Risk management

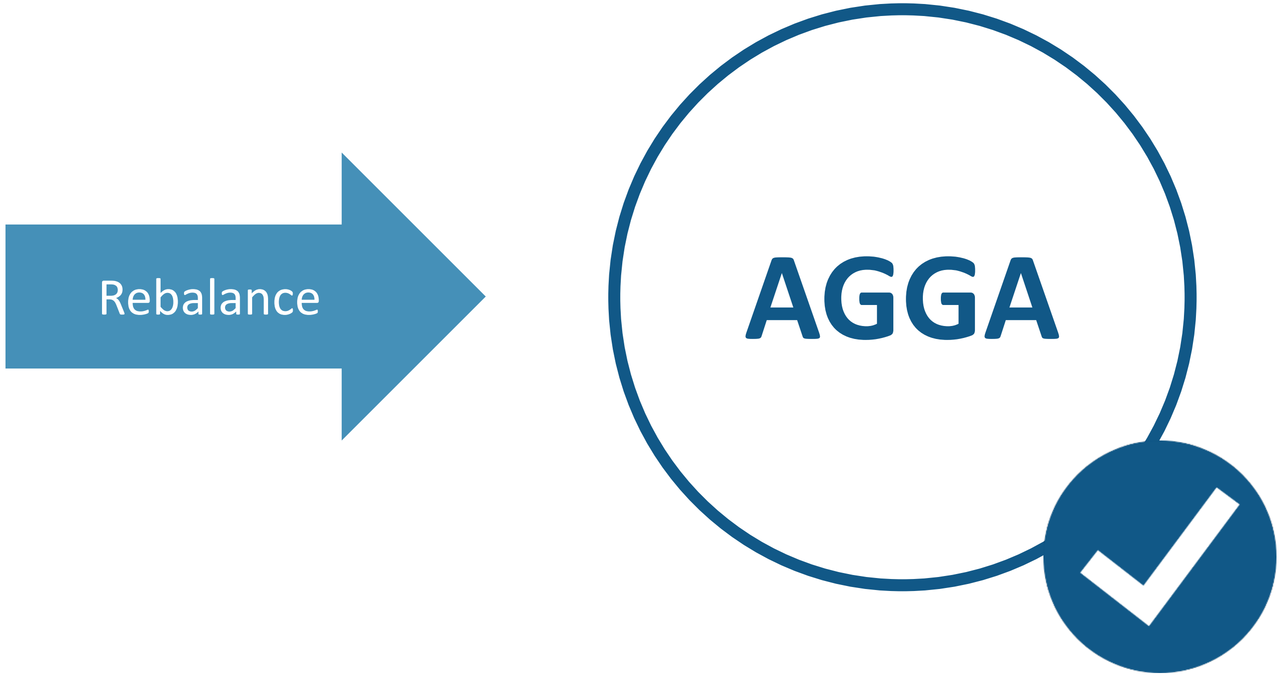
Example #1 | Random portfolio of various fixed income bonds



For illustrative purposes only.

Example #2 | Transition out of individual bonds and into a diversified bond ETF





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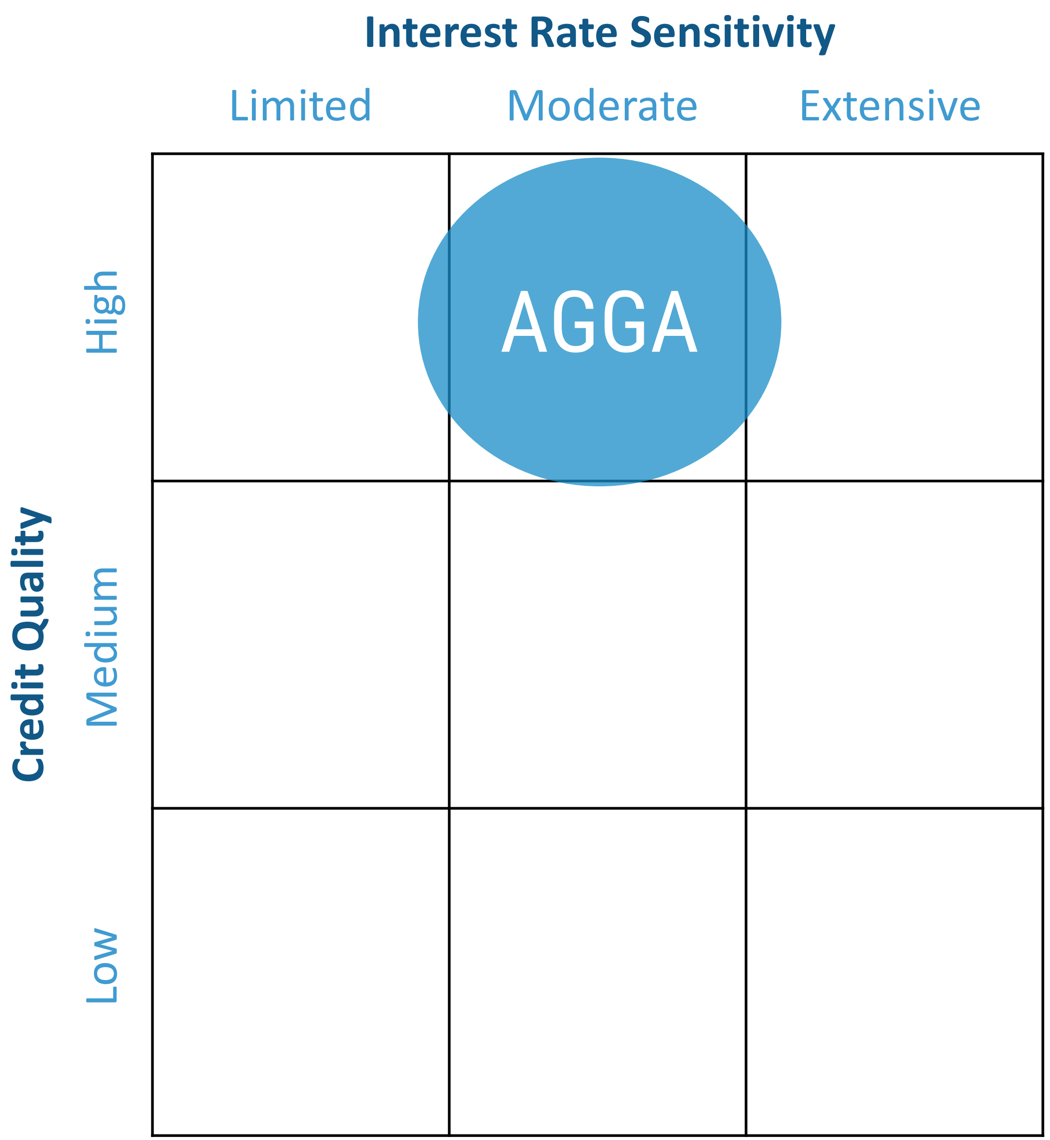
US Core Fixed Income exposure

- AGGA seeks to achieve superior returns to the Bloomberg U.S. Aggregate index, on a risk adjusted basis over varying cycles
- AGGA uses **various** macro economic cycle **indicators** to make credit and duration decisions to drive returns
- AGGA leverages Astor's two decades of managing macro economic based, active strategies focused on managing risk have built a foundation on understanding key economic and financial market dynamics and when these opportunities may exist
- 0.56% gross expense ratio (as of May 1, 2025)



Key Takeaways

1. AGGA aims to achieve superior returns to the Bloomberg U.S. Aggregate (Agg) Index, both on an absolute and risk adjusted basis.

2. The fund will adjust the overall credit quality and duration of the portfolio using a mix of proprietary quantitative indicators and overall subjective market interpretations, based on a variety of economic and financial market data points.

3. The fund may hold issues with below investment grade rating; however, the aggregate fund credit rating will maintain investment grade rating. It is expected that the modified duration of the portfolio will range 50% below and 50% above the Agg Bond Index.

4. The Fund's credit exposure will typically range from BBB to AA according to Standard and Poor's (S&P).*

5. Portfolios are rebalanced Monthly.

*Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the fund itself. Quality ratings are subject to change. S&P assigns a rating of AAA as the highest to D as the lowest credit quality rating."

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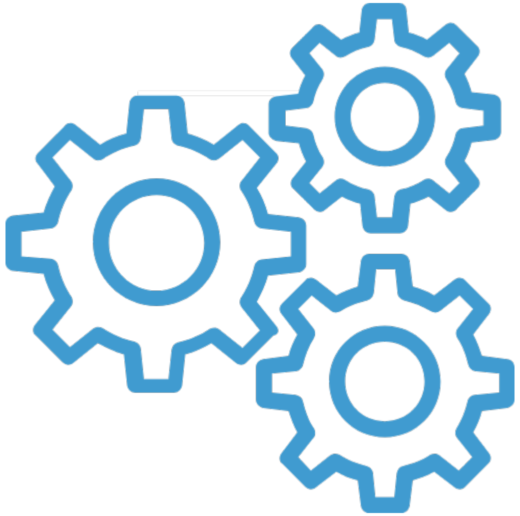
Important Information and FAQs

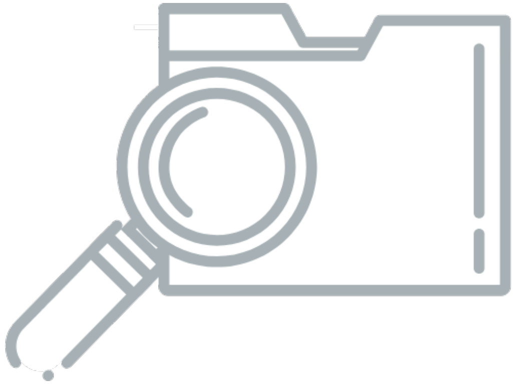
Question 1:

What types of bonds can AGGA purchase?



Question 2:

How often does AGGA rebalance?



Question 3:

I am not sure how AGGA fits into my bond portfolio?

To learn more about AGGA, contact Bruce Lavine at blavine@astoriaadvisors.com

Q1: What types of bonds can AGGA purchase?

Treasuries

Examples include SHY, IEF, UTWO, XTEN

Investment Grade & High Yield Credit

Examples include LQD, HYG, JNK

Senior Loans, Floating Rates, CLOs

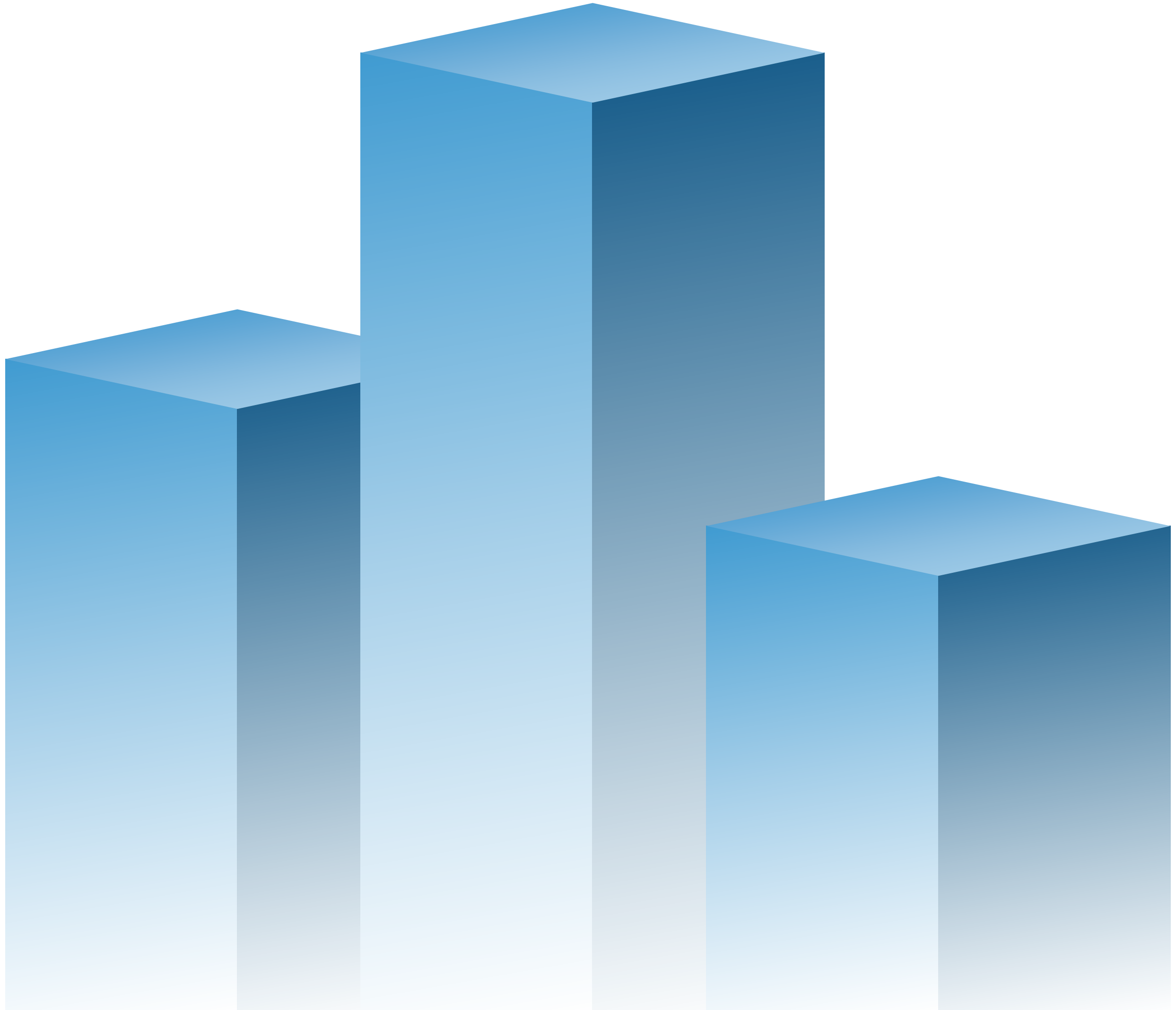
Examples include SRLN, JAA, LONZ, JAAA, FLRN

Agency MBS

Examples include DMBS VMBS, MBB

Inverse/Hedged Fixed Income

Examples include TUA, TBF, HYGH



Sample holdings are for illustrative purposes

Q2: How often does AGGA rebalance?

Portfolios are rebalanced Monthly

Jan ✓	Feb ✓	Mar ✓
Apr ✓	May ✓	Jun ✓
Jul ✓	Aug ✓	Sep ✓
Oct ✓	Nov ✓	Dec ✓

Q3: I am not sure how AGGA fits into my ETF portfolio

Ask Astoria

Email | blavine@astoriaadvisors.com

Call | 415-634-8530

Email | gsanderson@astoriaadvisors.com

Call | 917-699-4463

Email | ftedesco@astoriaadvisors.com

Call | 518-466-7337

IMPORTANT INFORMATION

1. Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

2. The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Please read the prospectus carefully before investing. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Click here for the AGGA Prospectus and Summary Prospectus. A free hardcopy of any prospectus may be obtained by calling +1.215.330.4476.

Investments involve risk. Principal loss is possible.

Fixed Income Securities Risks. The Fund will be subject to fixed income securities risk through its investments in Underlying Funds. **Mortgage-Backed and Asset Backed Securities Risk**. Mortgage-backed and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities are subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). **High-Yield Debt Securities (Junk Bonds) Risk**. High-yield securities (also known as "junk bonds") carry a greater degree of risk and are considered speculative by the major credit rating agencies. **Emerging Markets Risk**. An Underlying Fund may invest in companies organized in emerging market nations. **Fund of Funds Risk.** Because it invests primarily in other funds, the Fund's investment performance largely depends on the investment performance of the selected underlying exchange-traded funds (ETFs). **New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size. **Non-Diversification Risk**. Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

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