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Firm Brochure - Form ADV Part 2A

March 31, 2026

This brochure provides information about the qualifications and business practices of Astoria Portfolio Advisors LLC. If you have any questions about the contents of this brochure, please contact Astoria's Chief Compliance Officer at 513-832-5385. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Astoria Portfolio Advisors LLC. is also available on the SEC's website at www.adviserinfo.sec.gov. Astoria Portfolio Advisors LLC's CRD number is 288271.

Nothing contained in this Brochure constitutes a recommendation of or an offer to sell, or the solicitation of an offer to buy or invest in, any investment product, vehicle, service or instrument.

Registration does not imply a certain level of skill or training.

Item 2: Material Changes

The material changes in this brochure from the last amendment are below. Material changes relate to Astoria Portfolio Advisors LLC's policies, practices or conflicts of interest.

Since Astoria's last annual amendment, there have been no material changes.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Astoria Portfolio Advisors LLC. (hereinafter "APA" or "Astoria") is a Limited Liability Company founded in April 2017 and organized in the State of New York. APA is majority owned by John Davi.

The majority of APA's business involves providing investment management services and support to a variety of clients including registered investment advisors, high net worth individuals, corporations, turnkey asset management platforms, and other financial institutions (hereinafter referred to as "clients"), as well as being an ETF sponsor. APA is a sub-advisor for the Astoria Inflation Sensitive ETF (Ticker is PPI), the Astoria US Quality Kings ETF (Ticker is ROE), the Astoria US Quality Growth Kings ETF (Ticker is GQQQ), and the EA Astoria Dynamic Core US Fixed Income ETF (Ticker is AGGA).

APA's core business model provides a comprehensive range of investment management services to small and mid-sized RIAs. As this demographic of RIAs typically does not have an internal investment management team, our services constitute what is typically referred to as Outsourced Chief Investment Officer (OCIO) services. Our four main vectors of service are:

- Investment strategies: Astoria manages a range of ETF managed portfolios, quantitative equity portfolios, and customized multi-asset portfolios.
- Portfolio construction: In addition to allocating their clients' assets to our myriad core strategies, Astoria works continuously with our RIA clients in the construction and management of customized investment portfolios.
- Research: Astoria provides a robust amount of research products for our RIA clients which include market commentaries and a quarterly market review. Additionally, we are contributing editors at multiple media affiliates.
- Sub-Advisory services: As a sub-advisor custodians such as Charles Schwab, TD Ameritrade, Wells Fargo, and Fidelity, Astoria physically manages our RIA client's investment accounts providing a full suite of operational and trading services.

Astoria has two core methods of delivery for our services to RIA clients:

- Model Delivery: In the instance of model delivery (AUA) Astoria does not physically manage our client's investments at a custodian. We provide these customers with allocations to our investment models along with continuous updates on all model changes. We work with the advisor on the appropriate set model or customized portfolios. We provide continuous and ongoing investment management and portfolio research services to these clients on a direct and reverse inquiry basis for the entirety of their investable assets. Hence, we do not have discretion on these assets, so these are considered Assets Under Advisement (AUA).
- Physical Sub-Advisory: In the instance of physical sub-advisory at a custodian (AUM), our full range of contractual services is the same as model delivery, only we 'touch client accounts' by physically managing our client's portfolios via trading and operational services at our mutual custodian. These accounts are where we have complete discretion and are considered Assets Under Management (AUM).

While Astoria's core business model is providing our full range of investment services to small and mid-sized RIAs, Astoria does manage a small number of individual client assets with no RIA intermediaries.

APA's research-driven portfolios are structured using a variety of macro-economic, quantitative, and portfolio construction tools. APA has manufactured institutional caliber investment strategies utilizing the benefits of the ETF product (liquidity, tax efficiency, diversification, and transparency). APA applies its quantitative portfolio construction background to additionally create thematic stock portfolio which are largely quantitative and systematic in nature.

APA's 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. APA employs ongoing research assessment of these models to manage its investment processes and outcomes. APA is the sub-advisor for the Astoria Inflation Sensitive ETF (Ticker is PPI). The ETF is an actively managed strategy that seeks to achieve its investment objective by investing principally in securities across multiple assets classes which have the potential to benefit, either directly or indirectly, from increases in the rate of rising costs of goods and services (i.e., inflation). More details about APA's role as a sub-advisor to PPI can be found in the Sub-Advisory section below.

APA is the sub-advisor for the Astoria US Quality Kings ETF (Ticker is ROE). The Astoria US Quality Kings ETF is an actively managed fund that seeks long-term capital appreciation by investing in 100 high-quality US large-cap and mid-cap stocks, equally weighted and sector optimized. The fund allocates equal weights to the components to mitigate the potential issues associated with market cap-weighted indices. It is sector-optimized, screening for and selecting the highest quality stocks in each respective sector in their weight, as they exist in the S&P 500. More details about APA's role as a sub-advisor to ROE can be found in the Sub-Advisory section below.

APA is the sub-advisor for the Astoria US Quality Growth ETF (Ticker is GQQQ). The Astoria US Quality Growth Kings ETF (GQQQ) is an actively managed Exchange Traded Fund (ETF) that seeks long-term capital appreciation by investing in 100 US quality growth stocks. GQQQ aims to participate in growth while mitigating volatility and targeting higher risk-adjusted returns by selecting growth companies that exhibit robust quality characteristics. The stocks are selected and market-cap-weighted in a sector-optimized fashion relative to the broader US growth universe. More details about APA's role as a sub-advisor to GQQQ can be found in the Sub-Advisory section below.

APA is the "co" sub-advisor, in coordination with Beacon Capital Management, for the EA Astoria Dynamic Core US Fixed Income ETF (Ticker is AGGA). The EA Astoria Dynamic Core US Fixed Income ETF (Ticker is AGGA) is an actively managed Exchange Traded Fund (ETF) that seeks to achieve its investment objective by investing primarily in other U.S. fixed income ETFs. The Fund operates as a "fund of funds" and allocates its assets among Underlying U.S. Fixed Income Funds that invest in a variety of fixed income sectors, including, but not limited to, U.S. Treasuries and other debt securities issued by the U.S. Government and its agencies and instrumentalities, corporate bonds, mortgage-backed and asset-backed securities, municipal bonds, high-yield bonds and private credit offerings. More details about APA's role as a sub-advisor to AGGA can be found in the Sub-Advisory section below.

APA is led by John Davi. He currently serves as the CEO and CIO and has over 25 years of experience spanning across Macro ETF Strategy, Quantitative Research, and Portfolio Management. Before founding Astoria in 2017, John was the head of Morgan Stanley's Institutional ETF Content and structured ETF portfolio solutions for many of the world's largest institutional asset managers. John published hundreds of reports in his research career across a variety of topics from ETFs, indices, futures, and structured products. John began his career in 2000 as a research analyst in Merrill Lynch's Global Equity Derivatives group. John structured ETF portfolios in 2002 for both Merrill Lynch's institutional investors and financial advisors where several billions of assets were raised and executed. John's research has been recognized and featured on ETF.com, ETFTrends.com, InsideETFs, Institutional Investor Magazine, and he is a regular contributor to CNBC, Bloomberg, and other media outlets.

B. Types of Advisory Services

Portfolio Management Services

APA manages investment portfolios for a variety of clients including registered investment advisors, high net worth individuals, corporations, turnkey asset management platforms, and other financial institutions.

APA will create a portfolio designed to target the advisor and its end client's investment policy goals and risk tolerance. APA will allocate the client's assets among various investments taking into consideration the overall management style and risk tolerance selected by the client. APA's ETF portfolios consist primarily of active and passive equity, fixed income, commodity, and liquid alternative funds. Additionally, APA has developed a suite of stock portfolios which are quantitively driven and systematic in nature. APA may also hold or supervise actively managed or passive mutual funds, individual stocks, and bonds, non-listed REITs, as well as options, typically resulting from pre-existing client holdings prior to becoming an APA client.

APA manages portfolios on a discretionary and non-discretionary basis. APA does its own internal macro-economic and quantitative research and leverages these capabilities to design portfolios for investors. At times, APA incorporates third-party research and engages specialized consultants to further strengthen our research process, enhance analytical depth, and inform our investment decisions with additional perspectives.

APA offers its services primarily through other registered financial service intermediaries. APA offers ongoing investment management services based on the client's goals, objectives, time horizon, and risk tolerance level. APA works closely with these financial service intermediaries to create an agreed-upon Investment Policy Statement, which generally outlines the client's financial wealth being and risk tolerance levels. Using the parameters set forth in the Investment Policy Statement, APA will then construct a plan to aid in the selection of a portfolio that matches each client's specific situation. Investment management services include, but are not limited to, the following:

- Investment strategy
- Investment policy statement
- Asset allocation
- Asset selection

- Risk tolerance
- Portfolio management and rebalancing

APA regularly evaluates the current investments of each client with respect to their agreed upon investment strategy, risk tolerance level, and time horizon. APA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. There may be at times instances where APA does not have discretion and may simply provide an ETF or stock portfolio, portfolio construction analytics, and other investment advisory services to the client. Risk tolerance levels are documented in the Investment Policy Statement.

APA seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its accounts and without consideration of APA's economic, investment or other financial interests. To meet its fiduciary obligations, APA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, APA's policy is to seek fair and equitable allocation of investment opportunities & transactions among its clients to avoid favoring one client over another over time. It is APA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Sub-advisor Services

APA serves as a sub-advisor to the AXS Astoria Inflation Sensitive ETF (Ticker is PPI). The ETF is an actively managed strategy that seeks to achieve its investment objective by investing principally in securities across multiple assets classes which have the potential to benefit, either directly or indirectly, from increases in the rate of rising costs of goods and services (i.e., inflation). These investments are expected to include, but are not limited to, equity securities of companies engaged in the energy, financials, industrial, and materials sectors, as well as investments in other ETFs that directly or indirectly invest in commodities and fixed income securities. The fund invests in both domestic and international stocks.

APA serves as a sub-advisor to the Astoria US Quality Kings ETF (Ticker is ROE). The Astoria US Quality Kings ETF is an actively managed Exchange Traded Fund (ETF) that seeks long-term capital appreciation by investing in 100 high-quality US large-cap and mid-cap stocks, equally weighted and sector optimized. The fund allocates equal weights to the components to mitigate the potential issues associated with market cap-weighted indices. It is sector-optimized, screening for and selecting the highest quality stocks in each respective sector in their weight, as they exist in the S&P 500.

APA serves as a sub-advisor to the Astoria US Quality Growth ETF (Ticker is GQQQ). The Astoria US Quality Growth Kings ETF (GQQQ) is an actively managed Exchange Traded Fund (ETF) that seeks long-term capital appreciation by investing in 100 US quality growth stocks. GQQQ aims to participate in growth while mitigating volatility and targeting higher risk-adjusted returns by selecting growth companies that exhibit robust quality characteristics. The stocks are selected and market-cap-weighted in a sector-optimized fashion relative to the broader US growth universe.

Astoria Portfolio Advisors, LLC and Beacon Capital Management, Inc. ("Astoria" and collectively with "Beacon," the Sub-Advisers") will serve as the Sub-Advisers for the Fund. In seeking to generate outperformance, the Sub-Advisers employ a proprietary investment process to determine the Fund's allocations among asset classes, utilizing fundamental analysis. The Fund's investment strategy is designed to provide core fixed income exposure while seeking to outperform traditional broad based fixed income benchmarks through active management. The Fund targets a diversified allocation to Underlying Funds representing what the Sub-Adviser identifies as key sectors of the fixed income market (e.g., U.S. Treasuries, corporate bonds, mortgage-backed securities), with adjustments made to reflect current market conditions, credit risk, and interest rate dynamics. The Fund's active management approach seeks to optimize risk-adjusted returns over a full market cycle.

John Davi is the Portfolio Manager for the PPI, ROE, GQQQ and AGGA ETFs. Nicholas Cerbone serves as the Co-Portfolio Manager for APA's ETFs. Nicholas has served as a Vice President and Quantitative Strategist for Astoria Portfolio Advisors LLC since 2022. In this capacity, Nicholas assists in all aspects of portfolio construction and optimization of Astoria's quantitative stock portfolios and cross-asset ETF models. Mr. Cerbone worked as a Quantitative Strategist and Portfolio Analyst for Astoria from 2019 to 2022. Nicholas is a Summa Cum Laude graduate of Hofstra University with a Bachelor of Science degree in Mathematical Finance. He also achieved the Chartered Financial Analyst (CFA) designation in October of 2022.

APA may also act as a sub-advisor to advisers unaffiliated with APA. These third-party advisers would outsource portfolio management services to APA. This relationship will be memorialized in each contract between APA and the third-party adviser.

Model Licensing

APA offers non-discretionary investment advisory services to unaffiliated investment advisers. These licensing activities include the creation and maintenance of investment models. These models and subsequent model changes are communicated as recommended allocations or changes to the advisory firms that license the models. APA provides these recommendations on a non-discretionary basis. APA is not responsible for enacting or making discretionary trades in client accounts with respect to its model licensing activities. Investment adviser firms that license these models from APA are responsible for any discretionary activities with respect to assets they manage according to the models. APA's compensation for these activities is subject to the terms of a model licensing or a management agreement that is agreed upon with the advisory firm utilizing these services.

Outsourced Chief Investment Officer Services

APA serves as an Outsourced Chief Investment Officer to select clients. In these instances, APA will deliver bespoke investment management solutions, provide consultative services, fund and portfolio construction analytics, model portfolios, and portfolio optimization work in exchange for a fixed dollar amount fee or as a percentage of assets under management.

Financial Planning

Financial plans and financial planning may include but are not limited to: investment planning, life insurance, tax concerns, annuities, and retirement planning. APA may also provide consulting services to clients prior to clients being onboarded.

Services Limited to Specific Types of Investments

APA generally limits its investment advice to stocks as well as ETFs across the equity, fixed income, commodity, and liquid alternatives space. As mentioned previously, APA's portfolios may include individual equity securities, mutual funds, non-listed REITs, private market securities, structured notes, bonds, options, or CDs, typically resulting from pre-existing client holdings prior to becoming an APA client. In these instances, APA will provide guidance on the optimal transition strategy keeping in mind the client's stated objectives, risk tolerance, and overall investment strategy. APA may use other securities such as options as well to help diversify a portfolio or seek income when applicable.

C. Client Tailored Services and Client Imposed Restrictions

APA will tailor a program for each individual client. This will include a consultation session to learn the client's specific needs and requirements as well as an investment plan that will be executed by APA on behalf of the client. APA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, risk tolerance, needs, and targets.

D. Information Received From Clients

APA will not assume any responsibility for the accuracy or the information provided by clients. APA is not obligated to verify any information received from a client or other professionals (e.g., attorney, accountant) designated by a client, and APA is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying APA in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance.

E. Assets Under Management

As of December 31, 2025, APA oversees approximately $977,614,793 in assets under management. This number includes assets under management of approximately $975,428,676 in discretionary assets and $2,186,117 in non-discretionary strategies. APA oversees approximately $1.75 Billion in assets under advisement, which are non-managed strategies powered by APA's research and investment management services, portfolio construction analytics, model portfolios, outsourced Chief Investment Officer support, or other non-managed investment assignments.

As of Dec 31, 2025, there was $437,710,000 in total across the 4 Astoria ETFs.

Item 5: Fees and Compensation

APA charges fees based on a percentage of assets under management as well as fixed fees and hourly charges, depending on the particular types of services to be provided. The specific fees charged by APA for services provided will be set forth in each client's agreement.

A. Financial Planning and Investment Management Services

Fees for Investment Management Services

As previously noted, APA offers a range of services to registered investment advisors, high net worth individuals, corporations, turnkey asset management platforms, and other financial institutions. APA's fees vary depending on the scope of the work. The annual fee for APA's services will generally be charged as a percentage of assets under management depending on the complexity and scope of the work involved. Clients will be advised of the fee prior to, or at the time of engagement, but will not exceed 1.75%.

There are instances where APA's clients request a fixed dollar amount instead of paying a percentage of assets under management. There is generally no minimum amount that clients must deposit to invest with APA. However, APA does impose a minimum fee per account typically around $1,500 per year. In certain instances, this minimum fee may be waived. For instances where Astoria serves as the advisor to the end client without an RIA intermediary, those fees will range from 20bps to 125bps, depending on the scope of the work involved.

Fees are generally paid monthly or quarterly in arrears but at times it can be on a forward-looking basis. The fees are based on the average of the daily balance in the client's account throughout the billing period, after considering deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

In general, APA's fees are negotiable, and the final fee schedule is attached as an exhibit in the Investment Management Agreement signed both by the client and APA. Clients may terminate the agreement without penalty for a full refund of APA's fees within five business days of signing the Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 1 day's written notice.

Fees for Financial Planning and Consulting Services

Astoria, as mentioned, acts as an investment advisor to RIAs and their end clients, as well as manages its own clients, directly. This is in the form of sub-advisory services as well as model delivery and OCIO services whereas Astoria will receive a percentage of the assets on managed balances or flat fees. Separately from the above, Astoria is also a subadvisor to several ETFs. Due to the synergies between business activities and APA's comprehensive services including tax loss harvesting, back-office capabilities, research, and custom portfolio solutions, Astoria can at times leverage the use of our sponsored ETFs within our model offerings and/or as additive, standalone investments that augment our clients' needs. Ultimately, ETFs sub advised by Astoria may be part of aggregate balances that APA charges management fees on. The aggregate fees paid to Astoria, from either our sub advisory, model delivery or sponsored ETFs, are conveyed and agreed upon by all of our clients.

Financial Planning Fees: Fixed Fees - The rate for creating client financial plans is between $300 and $50,000. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Hourly Fees - The hourly fee for these services is typically $300. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate the agreement without penalty, for a full refund of Astoria's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement with upon written notice.

When APA licenses its investment models to unaffiliated investment adviser firms, it receives a share of the fee collected from that adviser's clients. The fees charged to the client will not exceed any limit imposed by any regulatory agency. In the instance of model delivery services, APA reserves the right to deduct fees in advance. The relationship will be memorialized in each agreement between APA and the unaffiliated adviser.

Fees for Sub-Advising on ETF Securities

APA is compensated for sub-advising the Astoria Inflation Sensitive ETF (Ticker is PPI). The management fee for PPI is 0.55% and the total operating expense as of December 31, 2025 is 0.60%. 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 December 31, 2025, 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 is compensated for sub-advising the Astoria US Quality Growth Kings ETF (Ticker is GQQQ). The management fee for GQQQ is 0.35% and the total operating expense as of December 31, 2025, is 0.35%. 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.

B. Payment of Fees

Payment of Portfolio Management Fees

APA generally deducts its advisory fee directly from the client's accounts with the client's written authorization on a monthly or quarterly basis or invoiced and billed directly to the client, based on the terms of the investment advisory agreement. Fees are generally paid in arrears although there are certain instances as previously noted where our model delivery services collect fees upfront.

Payment of Sub-advisor Fees for Astoria's Separately Managed Account Business

As Sub-advisor, APA may withdraw fees from client accounts or clients may be invoiced for such fees, as disclosed in each contract between APA and the client. Fees are paid via check, cash or wire.

Payment of Model Licensing Fees

Licensing fees may be withdrawn from clients' accounts, or the unaffiliated adviser may bill its clients for the total advisory fee including the licensing fee. In these instances, APA's models are delivered to the end client in exchange for a fixed fee or a percentage of assets under management. Fees may be collected upfront and are paid via check, cash or wire.

Payment of Financial Planning Fees

Fixed or Hourly Financial Planning fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced and billed directly to the client. Clients may select the method in which they are billed. Fees are paid in advance.

The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to APA.

Clients may make additions to and withdrawals from their account at any time, subject to APA's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time on notice to APA, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. APA may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications.

C. Client Responsibility for Third Party Fees

In connection with APA's management of an account, a client will incur fees and/or expenses separate from and in addition to APA's advisory fee. These additional fees may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, separate account manager (and the manager's platform manager, if any), limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. The client is responsible for all such fees and expenses. Please see Item 12 of this brochure regarding brokerage practices.

D. Prepayment of Fees

As noted in Item 5(B) above, APA's advisory fees are paid in advance or arrears depending on the terms of the investment advisory agreement. Therefore, upon the termination of a client's advisory relationship APA will not be required to issue a refund for advance billed fees. If there is any instance in which APA bills a client fees in advance, APA will issue a refund equal to any unearned management fee for the remainder of the billing period. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account).

E. Outside Compensation for the Sale of Securities to Clients

Neither APA nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

APA does not currently have any accounts that use performance fees. However, APA may decide to enter into such performance-based fee arrangements in the future.

Item 7: Types of Clients

APA provides advisory services to registered investment advisors, individuals, including high net worth individuals, families, corporations, Turnkey asset management platforms, investment companies, and other financial institutions. APA does not impose a minimum portfolio size or a minimum initial investment to open an account. However, APA does reserve the right to accept or decline a potential client for any reason in its sole discretion.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods Analysis and Risk of Loss

APA's investment strategies use macro and quantitative models which may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

APA uses long term trading strategies to build portfolios. Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

As a sub-advisor to PPI, ROE, GQQQ, and AGGA Astoria seeks to leverage data from a variety of external sources as well as internal research to identify and capitalize on trends that have implications for individual companies, sectors or commodities exposure.

With respect to APA's separately managed account business, the firm believes active management of ETFs is an ideal construct to deliver efficient wealth management solutions. APA primarily uses ETFs to structure investment portfolios based on the client's risk tolerance and the investment policy statement. At times, depending on the risk tolerance of the client, APA may use actively managed equity, bond, commodity, liquid alternative ETFs, options, structured notes, or private securities. APA has developed a suite of stock portfolios using a systematic and rules-based approach. Additionally, APA offers a customized multi-asset solutions using APA's internal macro-economic and quantitative research background. At times, APA's clients may request single stock, bond, or option strategies.

As mentioned previously, APA may also hold or supervise individual stocks and bonds, mutual funds, non-listed REITs, private securities, as well as options, typically resulting from pre-existing client holdings prior to becoming an APA client. As a result, APA may direct clients on when transition out of their pre-existing holdings into a portfolio constructed by APA.

APA utilizes macro and quantitative investment analysis when constructing an investment portfolio. We believe asset allocation is the primary driver of investment portfolio performance. Moreover, APA believes that portfolio diversification is important. We monitor macro-economic data to determine whether to increase or minimize the overall volatility of a portfolio. We may increase or decrease our portfolios' exposures to various asset classes when we believe conditions are warranted.

Active asset allocation and investment in the model portfolio involve market risk and an investment in a model portfolio could lose money over short or even long periods. Trading can affect investment performance, particularly through increased brokerage costs and taxes.

APA's portfolios are formed using stocks and ETFs that track specified investment themes for the purpose of targeting long-term investment goals. APA's criteria for selecting ETFs includes, but is not limited to, targeted investment exposures or themes, management fees, bid/offer, the reputation of ETF sponsor, trading liquidity, and assets under management. APA's stock portfolios are designed using a quantitative approach using pre-defined rules developed by APA's research team. All portfolios are systematically reviewed by the Investment Committee and reallocation of positions occurs pursuant to changes in investment decisions made by the Investment Committee. Accounts are rebalanced to the model, defined as a targeted allocation plus or minus a tolerance range.

The ETFs and mutual funds utilized by APA may include investments in domestic, developed international, emerging market equities, preferred equities, Real Estate Investment Trust (REITs), corporate and government fixed income securities, convertible bonds, commodities, and liquid alternatives. Equity securities may include large capitalization, medium-capitalization, and small-capitalization stocks. Options strategies, if utilized, would consist of covered options, uncovered options, or spreading strategies.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence APA's investment recommendations.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

B. Material Risks Involved

Investing in securities involves a significant risk of loss which clients should be prepared to bear. APA's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results. Additional risks involved in the securities recommended by APA include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held

securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.

- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk,* which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by APA may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to APA. There is no guarantee that a client's investment objectives will be achieved.
- *Real Estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Investment Companies ("Mutual Funds") risk*, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- *Commodity risk*, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation

(agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.

- *Cybersecurity risk,* which is the risk related to unauthorized access to the systems and networks of APA and its service providers. The computer systems, networks and devices used by APA and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.
- *Alternative Investments / Private Funds risk*, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
    - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
    - lack of liquidity in that there may be no secondary market for the investment, and none expected to develop;
    - volatility of returns;
    - restrictions on transferring interests in the investment;
    - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
    - absence of information regarding valuations and pricing;
    - delays in tax reporting;
    - less regulation and higher fees than mutual funds;
    - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. APA does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. APA has no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Neither APA nor its representatives are registered as or have pending applications to become a broker/dealer or a representative of a broker/dealer.

Neither APA nor its employees are registered as or have an application pending to register as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

APA does not utilize nor select third-party investment advisers. All assets are managed by APA.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

APA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts, and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. APA's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

APA and its associated persons may have a financial interest in issuers of securities that APA may recommend for purchase or sale by clients. For example, APA serves as subadvisor to AXS Astoria Inflation Sensitive ETF, an exchange-traded fund (ETF). APA will recommend investments in this ETF to those clients for which investment in the ETF is suitable.

This presents a conflict of interest in that APA or its related persons may receive more compensation from investment in a security in which APA or a related person has a financial interest (i.e. the ETF) than from other investments. APA always acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in the ETF if they do not wish to do so.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of APA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of APA to buy or sell the same securities before or after recommending the same securities to clients, resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. APA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of APA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of APA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest; however, APA will never engage in trading that operates to the client's disadvantage if representatives of APA buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on client relationships and APA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and APA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in APA's research efforts. APA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

APA is currently using Schwab Institutional, a division of Charles Schwab & Co., Inc. Fidelity and Wells Fargo as its custodians. It is expected that additional custodial platforms will be added over time.

Research and Other Soft-Dollar Benefits

APA receives no research, product, or services other than execution from a broker-dealer or third party in connection with client securities transactions ("soft dollar benefits").

Brokerage for Client Referrals

APA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

APA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a broker-dealer.

Trade Errors

APA's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, APA endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at Schwab, or another BD, as the case may be. In the event an error is made in a client account custodied elsewhere, APA works directly with the broker in question to take corrective action. In all cases, APA will take the appropriate measures to return the client's account to its intended position.

Aggregating (Block) Trading for Multiple Client Accounts

APA currently enters into block trades when facilitating client order flow.

Item 13: Review of Accounts

A. Periodic Review

Investment Management Account Reviews

While investment management accounts are monitored on an ongoing basis, APA's investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the clients' accounts. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

Financial Planning and Consulting Services Account Reviews

Upon completion of the initial financial plan, ongoing annual review services are established, if provided for in the client agreement. Generally, we meet with our clients on an annual basis; however, more frequent reviews are not uncommon. The nature of the annual review is to evaluate the client's progress from the previous year based on their goals and objectives. APA will collaborate with the client to update their financial information (i.e. insurance, investments, assets, income and expenses) and craft their yearly financial planning reports. Financial planning reports are written and may consist of a net worth statement, cash flow statement, estimated tax projections, education analysis, retirement analysis, insurance needs analysis, estate tax calculation, and investment analysis. Reviews are conducted by an advisor of APA who is appropriately licensed to provide financial planning services. In addition, APA provides financial planning services that are completed upon the delivery of the financial plan to the client. In such situations, APA does not provide any ongoing reviews of the client's financial plan.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company- specific events. Clients are encouraged to notify APA of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

C. Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

APA may also determine to provide account statements and other reporting to clients on a periodic basis. Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by APA. APA statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

As described in Item 12, APA recommends one or more broker-dealers to its clients for brokerage and custody services. The broker-dealer provides APA with economic benefits that are typically not available to retail investors. These benefits generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as the adviser maintains a minimum amount of its clients' assets in accounts at the broker-dealer. These benefits include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses, reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For APA client accounts maintained at the broker-dealer, the broker-dealer does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through the broker-dealer or that settle into accounts held by that broker-dealer.

The broker-dealer also makes available to APA other products and services that benefit APA but may not benefit its clients' accounts such as:

National, regional or APA specific educational events organized and/or sponsored by the broker-dealer.

Occasional business entertainment of personnel of APA by the broker-dealer, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Products and services that assist APA in managing and administering clients' accounts including software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of APA's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or some substantial number of APA's accounts. The broker-dealer also makes available to APA other services intended to help APA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, the broker-dealer may make available, arrange and/or pay vendors for these types of services rendered to APA by independent third parties. The broker-dealer may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to APA.

APA is independently owned and operated and not affiliated with the broker-dealers it utilizes.

As part of its fiduciary duties to clients, APA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by APA or its related persons in and of itself creates a conflict of interest and may indirectly influence the APA's recommendation of a particular broker-dealer for custody and brokerage services.

Compensation to Non – Advisory Personnel for Client Referrals

APA does not compensate non-advisory personnel (i.e. solicitors) for client referrals.

Sponsorships for APA Branded Conferences

Astoria periodically organizes and hosts conferences, educational programs, and other client events. These events may include sponsorship arrangements with asset managers, service providers, or other third-party firms. Astoria may receive financial compensation in the form of sponsorship fees or other support from such firms in connection with these events.

Astoria does not consider these sponsorship arrangements to create a conflict of interest. Sponsorship fees are received to support the cost of providing educational events and do not influence the investment advice or services Astoria provides to clients. All event content is designed to prioritize the educational interests of our clients.

Item 15: Custody

When advisory fees are deducted directly from client accounts at the client's custodian, APA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients will also receive statements from APA and are urged to compare the account statements they received from custodians with those they received from APA.

Item 16: Investment Discretion

APA provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, APA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, APA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to APA).

Item 17: Voting Client Securities

With respect to the Astoria Real Assets ETF (Ticker is PPI), AXS Investments handles all proxy voting for the fund. With respect to the Astoria US Quality Kings ETF (Ticker is ROE), the Astoria US Quality Growth Kings ETF (Ticker is GQQQ), EA Astoria Dynamic Core US Fixed Income ETF (Ticker is AGGA), ETF Architect handles all proxy voting for the funds.

With regards to Astoria's advisory, and sub-advisory business APA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

APA is not required to disclose any financial information pursuant to this item due to the following:

a) APA does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of rendering services;

b) APA is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and

c) APA has never been the subject of a bankruptcy petition.

Astoria Portfolio Advisors LLC.
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New York, NY, 10018
212 381-6185
www.astoriaadvisors.com

Firm Brochure Supplement - Form ADV Part 2B

Peter Hoffman

d/b/a Orion Wealth Advisors

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Peter@OrionWealthAdvisors.com

4/22/2025

Investment advisory services are offered through Astoria Portfolio Advisors. This Brochure Supplement provides certain information regarding our personnel listed above and supplements the Part 2A Brochure. You should have also received a copy of the Part 2A Brochure. Please contact Astoria Portfolio Advisors if you have any questions about the contents of this Brochure Supplement.

Additional Information about your financial advisor can be found at http://www.adviserinfo.sec.gov/

Personal Information

Full Name: Peter Hoffman Year of Birth:1952

CRD Number: 5729878

The individual's CRD (Central Registration Depository) number and/or name can be used to do further research about your Financial Advisor. The following websites maintained by industry regulatory bodies may provide additional information than what is provided in this document. https://brokercheck.finra.org; https://adviserinfo.sec.gov/IAPD/Default.aspx

Education

Boston University - Bachelor of Science - Engineering - 1974

Boston University - MBA with Honors - 2001

Professional Registrations and Designations

Date Designation

2009 Certified Financial Planner™ (CFP®)

Issued by: Certified Financial Planner Board of Standards, Inc. (CFPBS)

Prerequisites: Bachelor's degree or higher from an accredited college or university and 3 years full-time personal financial planning experience or equivalent part-time experience.

Coursework: Completion of a college-level program of study in personal financial planning.

Examination: Final certification exam

Continuing Education Required: 30 hours every 2 years

Business Experience

Firm:	Astoria Portfolio Advisors	Start Date:	4/2025
Title:	Investment Advisor Representative	End Date:	Present
Firm:	Trust Advisory Group Ltd	Start Date:	3/2010
Title:	Investment Advisor Representative	End Date:	4/2025

Other Business Activity

Orion Wealth Advisors; Owner. Company operates as a d/b/a for Peter Hoffman to help build brand recognition and promote the independent business of the Financial Advisor. May offer other services as well, in which case there may be compensation related to these non-securities activities. Dedicates approximately 40 hours per week to this activity, mostly during financial market hours. Compensated. Investment Services related.

Additional Compensation

Does not receive an economic benefit from someone who is not a client (e.g., sales awards and other prizes) other than a regular salary, for providing advisory services.

Disciplinary Information

No disciplinary activity to report.

Form ADV Part 3 – Client Relationship Summary

Date: April 2, 2026

Item 1: Introduction

Astoria Portfolio Advisors LLC is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. This document gives you a summary of the types of services and fees we offer. Please visit *www.investor.gov/CRS* for free, simple tools to research firms and financial professionals, as well as educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

***Questions to ask us*: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

What investment services and advice can you provide me? Our firm primarily offers investment advisory services including portfolio management to retail clients (we review your portfolio, investment strategy, and investments). Our firm offers both discretionary advisory services (where our firm makes the decision regarding the purchase or sale of investments) as well as non-discretionary services (where the retail investor makes the ultimate decision). We limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio. Our firm does *not* have a minimum account size. Please also see our Form ADV Part 2A specifically Items 4 Advisory Business & Items 7 Types of Clients.

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

"**Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go towards fees and costs, and how much will be invested for me? How might your conflicts of interest affect me, and how will you address them?**

What fees will I pay? Our fees vary depending on the services you receive. Astoria charges a percentage of assets under management and fixed fees. For asset under management fees, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. If compensation is through fixed fees, our fixed fee arrangements are based on the amount of work we expect to perform for you, so material changes in that amount of work will affect the advisory fee we quote you.

Some investments impose additional fees that reduce the value of your investment over time. These fees may include management fees and exchange processing fees for ETFs and other mutual funds. These fees vary depending on asset type. Other fees you may pay include custodian fees and transaction fees, if applicable, when we buy or sell an investment for your account. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.** Please also see our Item 5 Fees and Compensation of our Part 2A Brochure for additional details.

Astoria, as mentioned, acts as an investment advisor to RIAs and their end clients, as well as manages its own clients, directly. This is in the form of sub-advisory services as well as model delivery/OCIO whereas Astoria will receive a percentage (ie - bps) on managed balances and/or agreed upon, flat fees. Separately from the above, Astoria is also a subadvisor to at least one 40 Act fund (ETF). Due to the synergies between business activities and APA's comprehensive services including tax loss harvesting, back-office capabilities, research, and custom portfolio solutions, Astoria can at times leverage the use of our sponsored ETFs within our model offerings and/or as additive, standalone investments that augment our clients' needs. Ultimately, ETFs (sub)managed by Astoria may be part of aggregate balances that APA charges management fees on. The aggregate fees paid to Astoria, from either our sub advisory/model delivery or sponsored ETFs, are conveyed and agreed upon by all of our clients.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask about any conflicts of interest because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

For asset under management fees, the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee.

For fixed fees, the more work we expect to perform for you, the higher our fee would be and thus we have an incentive for you to agree to have us complete more work for you.

How do your financial professionals make money? Primarily, we and our financial professionals receive cash compensation from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. Please also see Item 10 Other Financial Industry Activities and Affiliations of our Part 2A Brochure for additional details.

Item 4: Disciplinary History

***Questions to ask us*: As a financial professional, do you have any disciplinary history? For what type of conduct?**

Do you or your financial professionals have legal or disciplinary history? No, we do not have legal and disciplinary events. Visit *https://www.investor.gov/* for a free, simple search tool to research us and our financial professionals.

Item 5: Additional Information

***Questions to ask us*: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

For additional information on our advisory services, see our Part 2A Brochure available at https://adviserinfo.sec.gov/firm/summary/288271 and any individual brochure supplement your representative provides. If you have any questions, need additional information, or want another copy of this Client Relationship Summary, then please contact us at 212-381-6185.

Supervision

As a representative of Astoria Portfolio Advisors LLC, Peter Hoffman is supervised by John Davi, the firm's Chief Executive Officer. John Davi is responsible for ensuring that Peter Hoffman adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for John Davi is 212-381-6185.

ASTORIA PORTFOLIO ADVISORS LLC

500 7th Avenue, 9th floor, New York, NY 10018

W: (212) 381-6185 | insights@astoriaadvisors.com

PRIVACY POLICY

Investment advisers are required by law to inform their clients of their policies regarding privacy of client information. We are bound by professional standards of confidentiality that are even more stringent than those required by law. Federal law gives the customer the right to limit some but not all sharing of personal information. It also requires us to tell you how we collect, share, and protect your personal information.

TYPES OF NONPUBLIC PERSONAL INFORMATION (NPI) WE COLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization. This can include but is not limited to your Social Security Number, Date of Birth, Banking Information, Financial Account Numbers and/or Balances, Sources of Income, and Credit Card Numbers or Information. When you are no longer our customer, we may continue to share your information only as described in this notice.

PARTIES TO WHOM WE DISCLOSE INFORMATION

All Investment Advisers may need to share personal information to run their everyday business. In the section below, we list the reasons that we may share your personal information:

- For everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus;
- For our marketing – to offer our products and services to you;
- For joint marketing with other financial companies;
- For our affiliates' everyday business purposes – information about your transactions and experiences and information about your creditworthiness; or
- For non-affiliates to market to you.

If you are a new customer we may begin sharing your information on the day you sign our agreement. When you are no longer our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

PROTECTING CONFIDENTIALITY OF CURRENT AND FORMER CLIENT'S INFORMATION

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards and secured files and building.

FEDERAL & STATE LAW ALLOWS YOU TO LIMIT SHARING – OPTING OUT

Federal law allows you the right to limit the sharing of your NPI by "opting-out" of the following: sharing for non-affiliates' everyday business purposes – information about your creditworthiness; or sharing with affiliates or non-affiliates who use your information to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately if you choose to opt out of these types of sharing.

DEFINITIONS: Affiliates – companies related by common ownership or control. They can be financial and non-financial companies; Non-affiliates – companies not related by common ownership or control. They can be financial and non-financial companies; Joint marketing – a formal agreement between non-affiliated financial companies that together market financial products or services to you.

Please call if you have any questions. Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.