

ESG STRATEGY



OBJECTIVE

Asteria Wealth's ESG Portfolio seeks to provide a mix of appreciation and income by investing in common stocks of various-sized companies we believe to be undervalued by fundamental measures. The strategy is designed to help investors align their values with portfolio holdings by selecting equities based on both stock fundamentals and the impact those companies have on society and the environment.

The investable universe* is screened for certain environmental, social, and corporate governance (ESG) criteria and specifically excludes stocks in the adult entertainment, alcohol and tobacco, gambling, weapons, fossil fuels, and nuclear power industries. The universe also excludes certain stocks that do not meet diversity criteria and the standards of U.N. global compact principles.

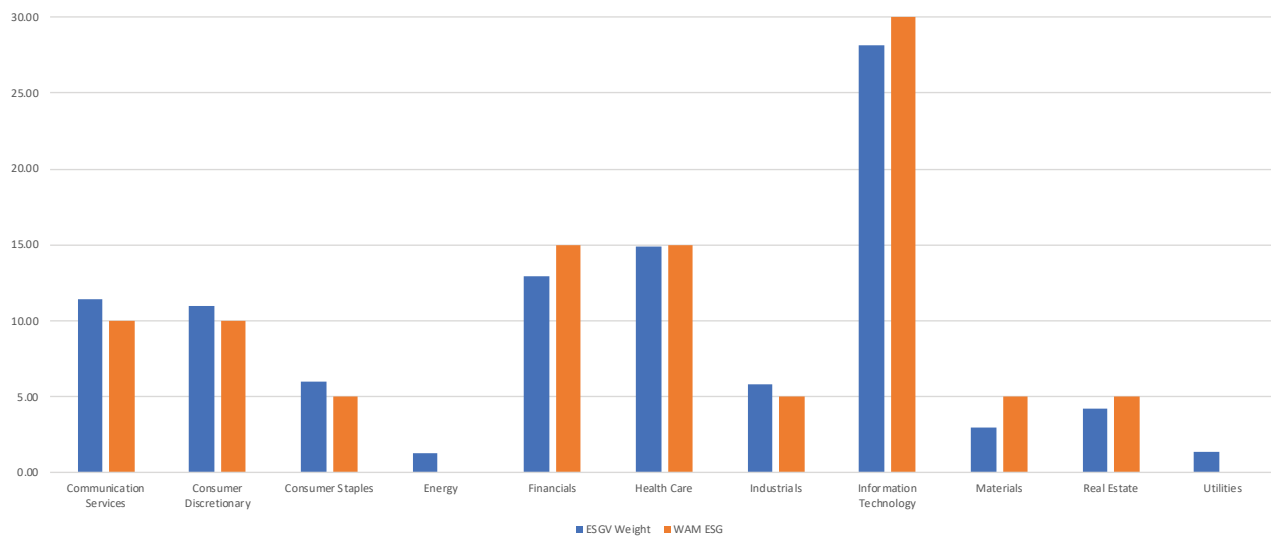
PROCESS

Asteria Wealth applies its research and stock selection process to the holdings of the Vanguard ESG U.S. Stock ETF (ESGV), which is approximately 1500 individual stocks, to create a portfolio of 20 positions based on conviction level and target sector weights relative to the underlying index (FTSE US All Cap Choice Index). Our stock selection process includes:

- Economic Margin
- Relative Valuation
- Earnings Quality
- Management Quality
- Economic Margin Momentum
- Price Momentum

SECTOR WEIGHTS

Sector weighting may vary from index sector weightings based on macro and micro analysis:



* The investable universe is the FTSE US All Cap Choice Index. Industry and ESG screens are designed and implemented by the index sponsor, which is independent of Asteria Wealth.