

# ASTORIA REAL ASSETS ETF

Effective March 12, 2025, the Fund name changed from AXS Astoria Real Assets ETF to Astoria Real Assets ETF.

**Elevated levels of inflation and high prices can erode buying power and diminish investment returns. Investing in real assets can help investors limit inflation risk and provide lower correlations to traditional assets, especially stocks and bonds.**

## PPI – Access to multi-asset exposures to benefit from elevated price levels

- **Investment objective:** An actively managed ETF that seeks long-term capital appreciation in inflation-adjusted terms.
- **Increased portfolio diversification:** Seeks to mitigate the negative impact of elevated prices and increase portfolio diversification by investing in asset classes with low correlations to traditional stock and bond portfolios.
- **Diversified exposure:** Invests in sectors and asset classes the portfolio manager believes are positioned to benefit directly or indirectly, in an environment of elevated prices.
- **Renowned manager:** Managed by Astoria, leading experts in ETF investing and real asset-linked strategies.
- **ETF benefits:** Offers the intra-day liquidity, transparency and tax efficiency of exchange traded funds.

## Comprehensive Opportunity Set

Instead of betting on one real asset strategy, PPI invests in a diversified, dynamic set of asset classes that in combination may create a stronger buffer against increases in the rate of rising costs of goods and services.

Energy, Materials, Industrials, Real Estate, Utilities, Financials and Power/Data Infrastructure Stocks

Equities of companies in sectors that have historically benefited from inflationary periods, as well as power/data infrastructure stocks.

Examples: oil and gas producers, steel & minerals manufacturers, machinery, data centers, uranium and nuclear energy and crypto mining.

Commodities

ETFs of physical commodities and commodity producers that have performed well in rising price environments.

Examples: precious metals, agriculture, copper, gold, oil, etc.

TIPS

Treasury Inflation-Protected Securities designed to pay higher yields when inflation is on the rise.

## Performance as of 3/31/2025

(%)	3 MO	YTD	1 YR	3 YR	SINCE INCEPTION
NAV	-0.15	-0.15	-7.74	2.94	6.92
Market Price	0.27	0.27	-7.65	2.98	7.03
Blended Benchmark	1.12	1.12	8.34	5.26	5.05

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 833.AXS.ALTS. One cannot invest in an index.

The blended benchmark is comprised of 70% MSCI All Country World Index, 20% Bloomberg Commodity Total Return Index and 10% Bloomberg US TIPS 1-3 Year Index.

## Top 10 Holdings

Subject to change

Security	Weight
SPDR Gold MiniShares Trust	6.10%
Shell PLC	4.65%
Rolls-Royce Holdings PLC	4.06%
iShares 0-5 Year TIPS Bond ETF	3.80%
JPMorgan Chase & Co	3.52%
Exxon Mobil Corp	3.40%
Rheinmetall AG	2.93%
Simon Property Group Inc	2.87%
Mitsubishi Heavy Industries Ltd	2.80%
United Rentals Inc	2.65%
<b>Weight</b>	<b>36.77%</b>
<b>Number of Holdings</b>	<b>66</b>

# PPI

## KEY FACTS

Exchange	NYSE Arca
Ticker	PPI
CUSIP	46141T117
Inception date	12/30/2021
Expense ratio	0.78%

## Portfolio Manager

### ASTORIA PORTFOLIO ADVISORS

Astoria is a leading ETF Strategist that specializes in research-driven, multi-asset ETF portfolio construction for advisors and investors.



### John Davi

CEO, CIO and Founder

- Lead portfolio manager for PPI
- 20+ years of portfolio construction experience for institutional investors and advisors
- Industry recognized authority on ETFs and ETF portfolio solutions

[www.astoriaadvisors.com](http://www.astoriaadvisors.com)

## Fund Adviser

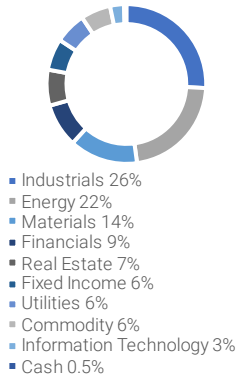


[www.axsinvestments.com](http://www.axsinvestments.com)

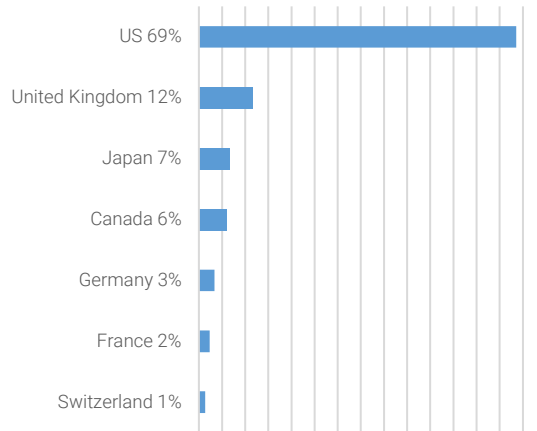
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## Portfolio by Asset Type



## Portfolio by Country



*Portfolio allocations by type, country and industry subject to change.*

## Top 10 Industries

Industry Group	Weight
OIL&GAS	20.8%
INVESTMENT TRUSTS/ETFS	12.5%
BANKS	8.9%
AEROSPACE/DEFENSE	7.8%
ELECTRIC	6.4%
MACHINERY-CONSTR&MINING	4.8%
REITS	4.8%
IRON/STEEL	4.7%
CHEMICALS	3.9%
AIRLINES	3.4%
<b>Weight</b>	<b>77.88%</b>

## DESCRIPTIONS OF TERMS AND BENCHMARKS

**CPI (Consumer Price Index)** measures the average change in prices over time that consumers pay for a basket of goods and services. **ETF (exchange traded fund)** is a type of security that tracks an index, sector, commodity, or other asset, but which can be purchased or sold on a stock exchange the same way a regular stock can. **Market Price** is the current price at which shares are bought and sold. Market returns are based upon the last trade price. **NAV (net asset value)** is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day. **PPI (Producer Price Index)** is a group of indexes published by the Bureau of Labor Statistics that calculates and represents the average movement in selling prices from domestic production over time. **TIPS (Treasury Inflation-Protected Securities)** is a Treasury bond that is indexed to an inflationary gauge to protect investors from the decline in the purchasing power of their money.

**Bloomberg Commodity Total Return Index (BCOM)** is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. **Bloomberg U.S. TIPS 1-3 Year (USD) Index** measures the performance of the U.S. Treasury inflation-linked bond market. **MSCI All Country World Index (ACWI)** is a stock index that tracks nearly 3,000 stocks in 48 developed and emerging market countries.

## IMPORTANT RISK DISCLOSURE

**ETFs involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.**

There is no guarantee the sectors or asset classes the advisor identifies will benefit from inflation. Fund may invest a larger portion of its assets in one or more sectors than many other funds, and thus will be more susceptible to negative events affecting those sectors.

**Equity Securities Risk:** Equity securities may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or in only a particular country, company, industry or sector of the market.

**Commodities Risk:** Commodity prices can have significant volatility, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate in a rapid and unpredictable manner. The values of commodities may be affected by changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, international economic, political and regulatory developments, and factors affecting a particular region, industry or commodity.

**Futures Contracts Risk:** The Fund expects that certain of the Underlying ETFs in which it invests will utilize futures contracts for its commodities investments. The risk of a position in a futures contract may be very large compared to the relatively low level of margin the underlying ETF is required to deposit. In many cases, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor relative to the size of a required margin deposit. The prices of futures contracts may not correlate perfectly with movements in the securities or index underlying them.

**TIPS Risk:** Principal payments for Treasury Inflation-Protection Securities are adjusted according to changes in the Consumer Price Index (CPI). While this may provide a hedge against inflation, the returns may be relatively lower than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's exposure to U.S. Treasury obligations to decline.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. NAVs are calculated using prices as of 4:00 PM Eastern Time. The closing price is the midpoint between the bid and ask price as of the close of exchange. Closing price returns do not represent the returns you would receive if you traded shares at other times.

**Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Astoria Inflation Sensitive ETF. This and other important information about the Fund is contained in the Prospectus, which can be obtained by visiting [www.axsinvestments.com](http://www.axsinvestments.com). The Prospectus should be read carefully before investing.**