

Astoria Real Assets ETF

PPI



ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Astoria Real Assets ETF (“Fund”) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at www.axsinvestments.com/ppi/#literature. You can also request this information by contacting us at (833) 297-2587.

This report describes changes to the Fund that occurred during the reporting period.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Astoria Real Assets ETF (PPI)	\$68	0.71%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Astoria Real Assets ETF (PPI) returned -7.74% during the 1-year period ending 3/31/2025, while its benchmark (70% MSCI All Country World Index, 20% Bloomberg Commodity Index, and 10% Bloomberg US TIPS 1-3 Year) Index returned 8.34%. The ETF was inceptioned on 12/29/2021 and is an actively managed strategy.

Equities negatively contributed to the lion’s share of the ETF’s return, while both commodities and our fixed income positions positively contributed to the ETF’s performance.

TOP PERFORMANCE CONTRIBUTORS

The largest contributors were Rolls-Royce Holdings plc, Rheinmetall AG, and CRH public limited company, which added 1.85%, 1.82%, and 0.94%, respectively, to the Fund’s performance.

The SPDR Gold MiniShares Trust (GLDM) contributed 1.83% to the Fund’s performance, while the Aberdeen Physical Precious Metals Basket Shares ETF (GLTR) and the WisdomTree Enhanced Commodity Strategy Fund (GCC) increased the ETF’s return by 0.40% and 0.03%, respectively.

TIPS (Treasury Inflation-Protected Securities) also positively contributed to the Fund’s performance as the iShares 0-5 Year TIPS Bond ETF (STIP), Schwab US TIPS ETF (SCHP), and the Vanguard Short-Term Inflation Protected Securities ETF (VTIP) added 0.26%, 0.16%, and 0.15%, respectively.

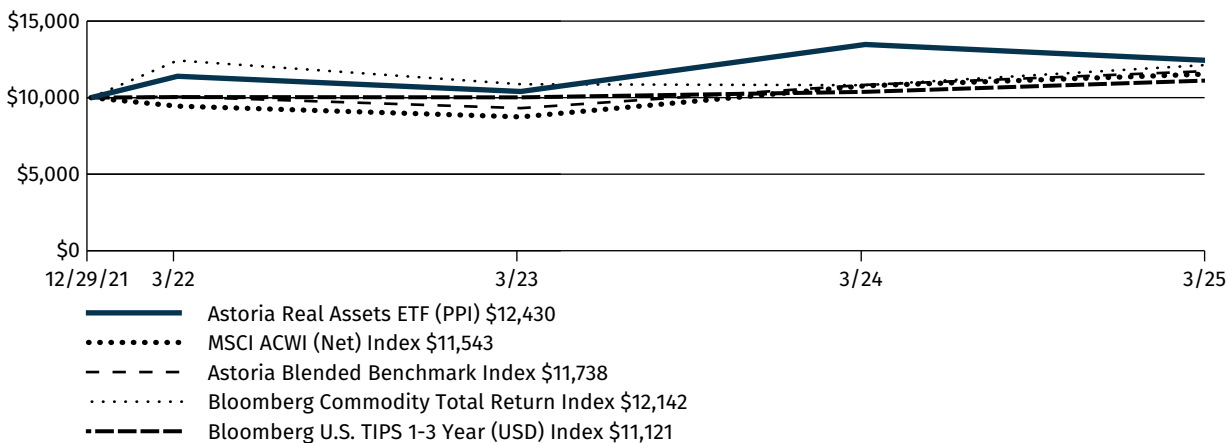
TOP PERFORMANCE DETRACTORS

The largest detractors were Tokyo Electron Ltd., Celanese Corporation, and Cleanspark, Inc., which subtracted 0.98%, 0.91%, and 0.81%, respectively, from the ETF’s return.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	Since Inception ¹
Astoria Real Assets ETF (PPI)	-7.74%	6.92%
MSCI ACWI (Net) Index	7.15%	4.51%
Astoria Blended Benchmark Index	8.34%	5.05%
Bloomberg Commodity Total Return Index	12.28%	6.15%
Bloomberg U.S. TIPS 1-3 Year (USD) Index	7.15%	3.32%

¹ The Fund commenced operations on December 29, 2021.

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit www.axsinvestments.com/ppi/#performance-section for the most recent performance information.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$50,773,528
Total number of portfolio holdings	66
Total advisory fees paid (net)	\$439,059
Portfolio turnover rate as of the end of the reporting period	159%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Sector Allocation chart represents Common Stocks of the Fund.

TOP TEN HOLDINGS	ASSET ALLOCATION	SECTOR ALLOCATION
SPDR Gold MiniShares Trust 6.1%	Common Stocks 87.1%	Industrials 23.4%
Shell PLC 4.6%	Exchange-Traded Funds 12.5%	Energy 22.0%
Rolls-Royce Holdings PLC 4.0%	Other Assets in Excess of Liabilities 0.4%	Materials 14.5%
iShares 0-5 Year TIPS Bond ETF 3.8%		Financials 11.7%
JPMorgan Chase & Co. 3.5%		Real Estate 6.6%
Exxon Mobil Corp. 3.4%		Utilities 6.4%
Rheinmetall A.G. 2.9%		Technology 1.8%
Simon Property Group, Inc. 2.9%		Communications 0.7%
Mitsubishi Heavy Industries Ltd. 2.8%		
United Rentals, Inc. 2.6%		

Material Fund Changes

On March 12, 2025, the Fund changed its name to Astoria Real Assets ETF. Prior to March 12, 2025, the Fund's name was AXS Astoria Real Assets ETF, which changed its name from AXS Astoria Inflation Sensitive ETF on October 15, 2024.

On October 15, 2024, the Fund also changed its principal investment strategy to invests at least 80% of its net assets in investments providing significant exposure to real assets ("real asset-related investments"). The Fund's real asset-related investments consist of securities across multiple asset classes that have the potential to benefit, either directly or indirectly, from increases in the rate of rising costs of goods and services (i.e., inflation). Real asset-related investments include (i) commodity/natural resource-related securities, such as equity securities of companies engaged in the energy, financials, industrial, and materials sectors, (ii) global inflation-protected debt securities, and (iii) global real estate-related securities. These investments may also include investments in other ETFs ("Underlying ETFs") that directly or indirectly invest in commodities or fixed income securities. The Fund's investments in equity interests are generally expected to include common stock, general and limited partnership interests of publicly traded master limited partnerships ("MLPs"), and units of royalty trusts. The Fund may invest in non-U.S. securities, including depository receipts. AXS Investments LLC serves as the Fund's investment advisor (the "Advisor") and Astoria Portfolio Advisors LLC serves as the investment sub-advisor to the Fund ("Astoria"). Astoria manages the investment strategy and portfolio selection for the Fund.

At the close of business on June 7, 2024, KL Allocation Fund reorganized to the Fund. The reorganization provided for the transfer of assets and the assumption of the liabilities of the KL Allocation Fund to the Fund.

This is a summary of certain changes to the Fund since April 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated July 31, 2024, as amended August 13, 2024 at <https://www.axsinvestments.com/ppi/#literature>.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at www.axsinvestments.com/ppi/#literature. You can also request this information by contacting us at (833) 297-2587.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (833) 297-2587 and we will begin sending you separate copies of these materials within 30 days after receiving your request.