Astoria
Real Assets ETF

PPI

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the Astoria Real Assets ETF ("Fund") for the period of April 1, 2025 to March 31, 2026. 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)	$71	0.58%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Astoria Real Assets ETF (PPI) returned 44.86% during the 1-year period ending 3/31/2026, while its benchmark (70% MSCI All Country World Index, 20% Bloomberg Commodity Index, and 10% Bloomberg US TIPS 1-3 Year) Index returned 21.11%. The ETF was incepted on 12/29/2021 and is an actively managed strategy.

Equities positively contributed to the lion's share of the ETF's return, while commodities also notably contributed to the ETF's performance. Our fixed income positions marginally contributed to the ETF's return.

Equities

The largest contributors were Vertiv Holdings Co. Class A, Rolls-Royce Holdings plc, and AngloGold Ashanti PLC, which added 2.52%, 2.36%, and 2.06%, respectively, to the Fund's performance.

The largest detractors were Siemens Energy AG, VICI Properties Inc, and Occidental Petroleum Corporation, which subtracted 0.34%, 0.28%, and 0.27%, respectively, from the ETF's return.

Commodities

The SPDR Gold MiniShares Trust (GLDM) contributed 3.97% to the Fund's performance, while the Aberdeen Physical Silver Shares ETF (SIVR) and the Aberdeen Physical Precious Metals Basket Shares ETF (GLTR) increased the ETF's return by 1.59% and 0.34%, respectively.

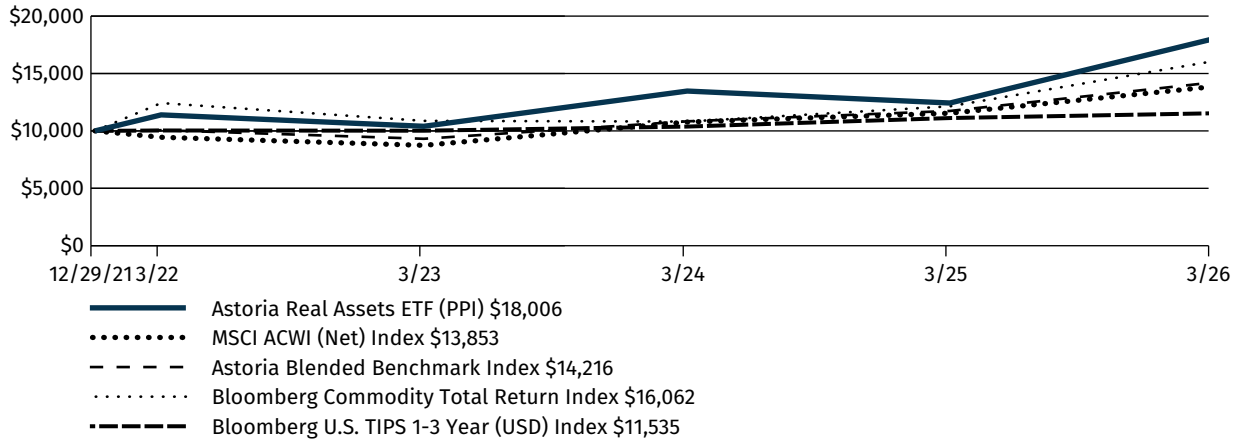
Fixed Income

TIPS (Treasury Inflation-Protected Securities) also positively contributed to the Fund's performance as the Schwab US TIPS ETF (SCHP), iShares 0-5 Year TIPS Bond ETF (STIP), and the F/m Ultrashort Treasury Inflation-Protected Security ETF (RBIL) added 0.13%, 0.10%, and 0.03%, respectively.

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)	44.86%	14.83%
MSCI ACWI (Net) Index	20.01%	7.97%
Astoria Blended Benchmark Index	21.11%	8.62%
Bloomberg Commodity Total Return Index	32.29%	11.79%
Bloomberg U.S. TIPS 1-3 Year (USD) Index	3.72%	3.41%

[1] *The Fund commenced operations on December 29, 2021. Since Inception return is cumulative if time since inception is less than one year.*

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	$140,461,659
Total number of portfolio holdings	81
Total advisory fees paid (net)	$433,629
Portfolio turnover rate as of the end of the reporting period	115%

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.

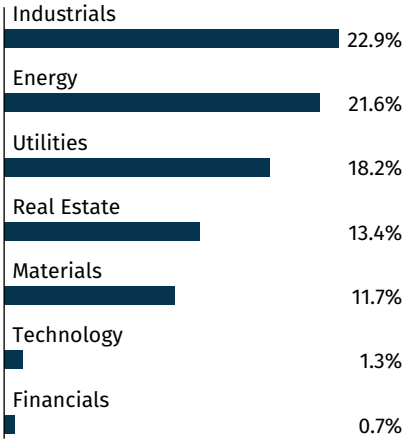
TOP TEN HOLDINGS

SPDR Gold MiniShares Trust	7.0%
Shell PLC - ADR	3.0%
Exxon Mobil Corp.	2.7%
Engie S.A.	2.6%
GE Vernova, Inc.	2.5%
E.ON S.E.	2.2%
Lockheed Martin Corp.	2.2%
ABB Ltd.	2.0%
Siemens Energy A.G.	1.9%
Simon Property Group, Inc.	1.9%

ASSET ALLOCATION



SECTOR ALLOCATION



Material Fund Changes

Effective July 1, 2025, the Advisor reduced its management fee from 0.70% to 0.55%.

This is summary of changes to the Fund since April 1, 2025. For more complete information, you may review the Fund's prospectus, which is dated July 31, 2025 as amended December 10, 2025 at 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.

The Fund's distributor is ALPS Distributors, Inc.