ASTORIA INVESTMENT MANAGEMENT

ASTORIA **REAL ASSETS** ETF

Actively managed global real assets ETF

TICKER
PPI

ETF Presentation Q3 2026

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PPI At A Glance – Real Assets For Inflation-Adjusted Growth

Key fund facts

Fund name	**Astoria Real Assets ETF**
Ticker	PPI
Exchange	NASDAQ
Inception date	December 29, 2021
Gross expense ratio	0.58%
Fund AUM	$151.94M
Distribution Yield (TTM)	1.47%

Structure	**Actively managed, transparent ETF**
Investment objective	Long-term capital appreciation in inflation-adjusted terms
Universe	Global developed-market equities and commodities
Weighting	Modified market-cap weighted
Number of holdings	80
Investment adviser*	AXS Investments LLC
Sub-adviser	Astoria Investment Management

Data as of September 30, 2026. *AXS Investments LLC serves as investment adviser to the Fund. Astoria Investment Management serves as Sub-adviser. The Fund is distributed by ALPS Distributors, Inc.

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What is PPI?

An active ETF targeting global real asset equities and commodities

The **Astoria Real Assets ETF (PPI)** is an actively managed Exchange Traded Fund (ETF) that seeks **long-term capital appreciation in inflation-adjusted terms** by investing in sectors and asset classes in a diversified manner that can help maintain purchasing power.

COMPREHENSIVE OPPORTUNITY SET

Equities Tied to Real Assets

Industrials, Energy, Materials, Utilities, and Real Estate

Real Asset Themes Driven by Structural Trends

Infrastructure, Aerospace & Defense, Data Centers, and Power Plays

Commodities

Gold, Precious Metals, and Industrial Metals

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The Real Assets Opportunity

Why real assets warrant a dedicated allocation

PPI seeks to invest in global assets that have historically performed well on a relative basis during periods of persistent inflation.

Built for Inflation: Energy, materials, industrials, utilities and real estate have historically shown positive sensitivity to inflation.

Commodity Exposure: Commodities have historically produced real returns and high hit rates during inflationary periods.

Diversification at Lower Valuations: Holdings carry relatively low correlation and lower valuation multiples than traditional cap-weighted benchmarks.

Our Investment Process

Global Developed Universe
Real asset sectors across 16 developed countries

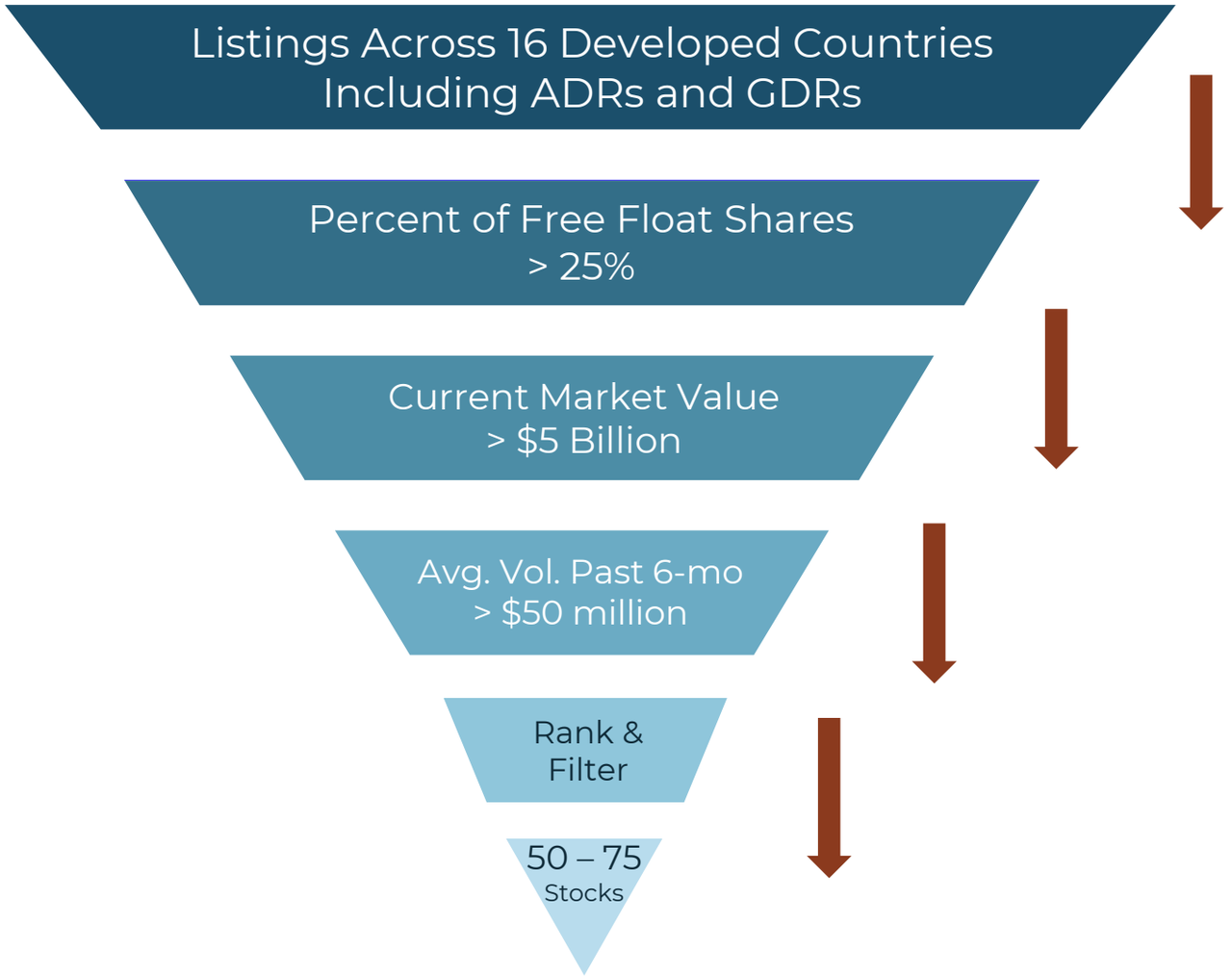
Five-Factor Screen
Quality, Growth, Valuation, Momentum, Inflation-Sensitivity
Factors ranked in deciles, chosen by sector

Diversified Portfolio
Modified market-cap weighting

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PPI Starting Universe And Stock Selection

Defining the eligible investment universe among real asset sectors across global developed markets



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PPI Screening And Ranking Process

A repeatable, rules-based process for selecting and weighting holdings

1

Select the Universe

Stocks are selected from the energy, industrials, materials, utilities, and real estate GICS sectors across 16 developed markets, using metrics for quality, growth, valuation, momentum, and inflation-sensitivity.

2

Apply Sector-Relative Metrics

The metrics defining the factor are sector relative, i.e., the metrics that have best historically defined the factor for that sector are the ones used.

3

Median-Adjust Each Metric

Prior to ranking, each metric is adjusted by the respective sector's median within countries:

- The median value of each metric is calculated by sector by country.
- The median value of each metric is subtracted from the original metric.
- The adjusted metric is used in the ranking process.

4

Rank in Deciles

Ranking is calculated in deciles and is carried out across the whole universe, as well as across sectors.

5

Select & Weight Holdings

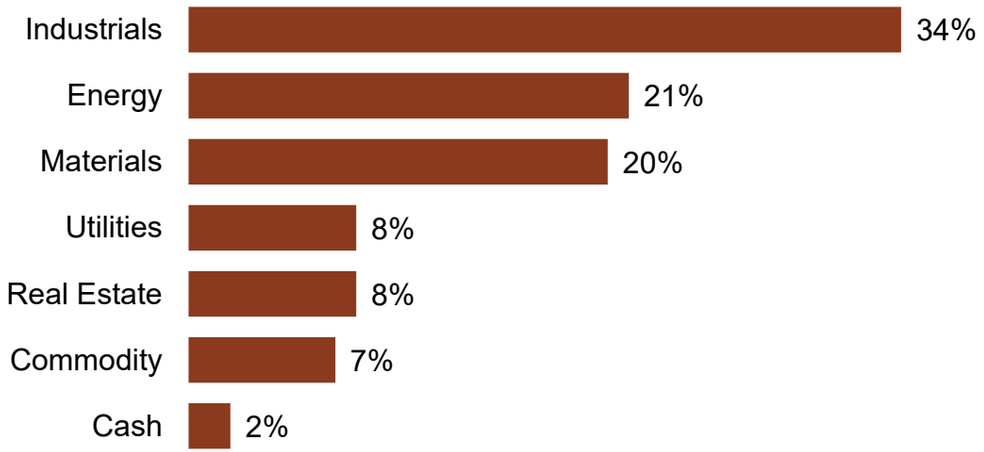
The top-ranked stocks are selected and modified market-cap-weighted by sector and country target.

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PPI Sector Weights and Top Holdings

Asset breakdown and largest positions (as of September 30, 2026)

Asset Breakdown



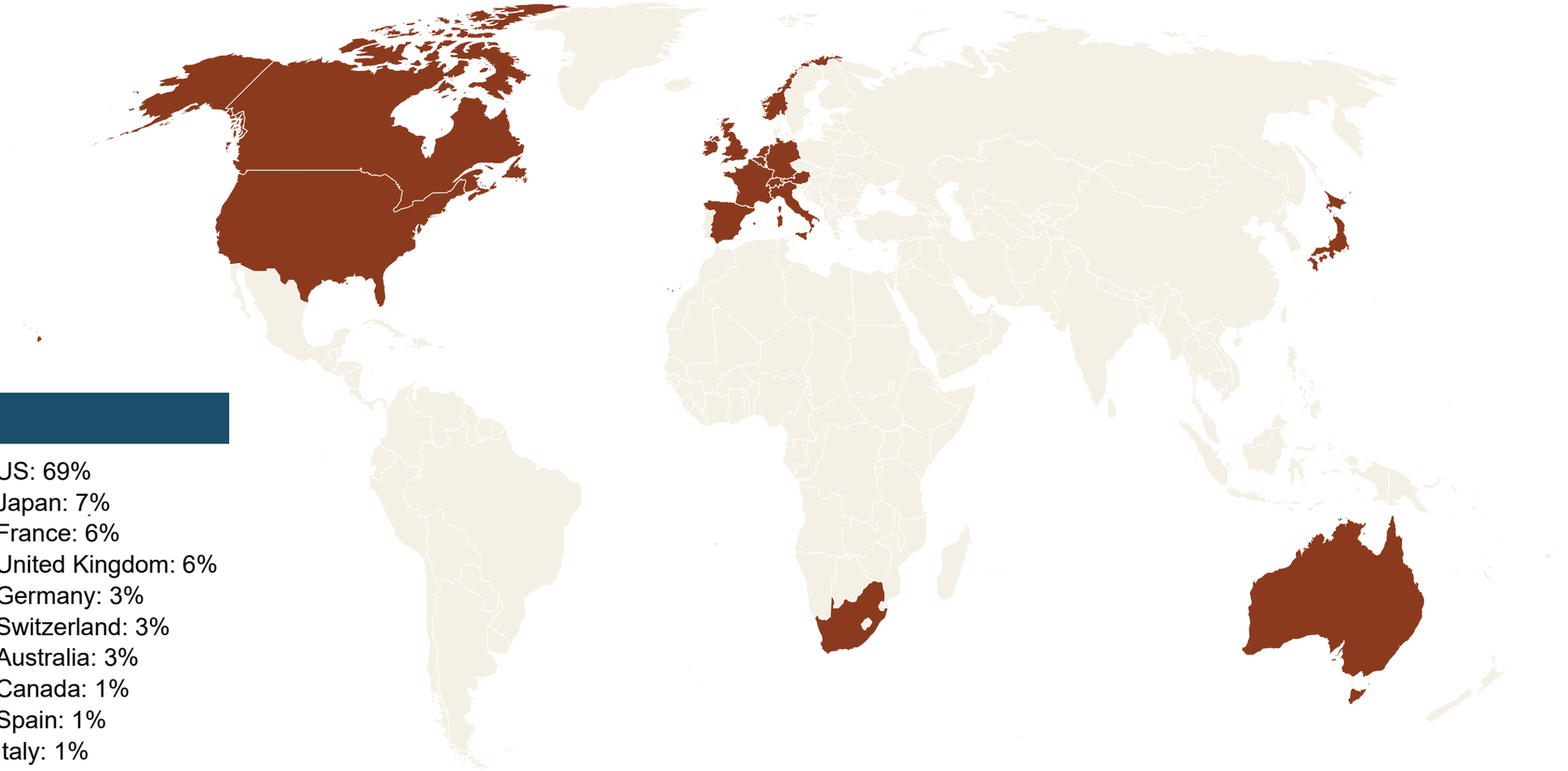
Top 10 Holdings	
SPDR Gold MiniShares Trust	4.04%
Caterpillar Inc	2.87%
ABB Ltd	2.77%
ExxonMobil Holdings Corp	2.76%
Shell PLC	2.61%
Freeport-McMoRan Inc	2.59%
GE Vernova Inc	2.58%
Newmont Corp	2.02%
Siemens Energy AG	2.01%
Lockheed Martin Corp	1.98%

Source: FactSet, Astoria Investment Management. Data as of September 30, 2026.

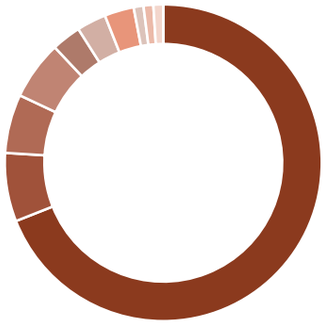
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Across 16 Developed Countries

Diversified geographic exposure across developed global markets



Country Exposure



- US: 69%
- Japan: 7%
- France: 6%
- United Kingdom: 6%
- Germany: 3%
- Switzerland: 3%
- Australia: 3%
- Canada: 1%
- Spain: 1%
- Italy: 1%

Source: FactSet, Astoria Investment Management. Data as of September 30, 2026. Map and country weights are illustrative.

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PPI Value and Growth Multiples

PPI Valuation Multiples are Relatively Lower than the S&P 500 Index

PPI (Astoria Real Assets ETF)

Value & Growth Measures	PPI	Cat. Average (Glb Mod Agg Alloc)	Index (M* Mod Agg Tgt Risk TR)
Price/Earnings	**14.76**	15.57	15.53
Price/Book	**2.81**	2.80	2.65
Price/Sales	**1.81**	2.04	1.95
Price/Cash Flow	**8.72**	10.65	10.51
Dividend Yield %	**2.44**	1.85	2.00
Long-Term Earnings %	**11.75**	14.13	13.06
Historical Earnings %	**2.62**	-7.68	5.46
Sales Growth %	**2.61**	347.48	4.50
Cash-Flow Growth %	**-2.38**	7.17	6.68
Book-Value Growth %	**6.85**	-36.79	4.08

S&P 500 Index

Value & Growth Measures	Index (S&P 500)
Price/Earnings	19.66
Price/Book	4.54
Price/Sales	3.27
Price/Cash Flow	13.69
Dividend Yield %	1.19
Long-Term Earnings %	16.64
Historical Earnings %	10.98
Sales Growth %	7.30
Cash-Flow Growth %	11.26
Book-Value Growth %	9.43

Source: Morningstar. PPI data as of October 21, 2026. Global Moderately Aggressive Allocation Category Average, Morningstar Moderately Aggressive Target Risk Total Return Index, and S&P 500 Index data as of September 30, 2026. Data is based on the long position of the equity holdings (style factors).

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PPI Performance

Average annualized total returns (%) — as of September 30, 2026

	3M	6M	YTD	1Y	3Y	Since Inception
NAV	-5.75	-2.44	8.73	10.74	17.47	12.58
Market Price	-5.78	-3.04	8.59	10.66	17.62	12.59
Blended Benchmark[1]	4.24	13.24	16.11	20.19	19.10	10.53

Fund inception: December 29, 2021. Returns for periods greater than one year are annualized. [1]Blended benchmark: 70% MSCI All Country World Index, 20% Bloomberg Commodity Total Return Index, 10% Bloomberg US TIPS 1-3 Year Index.

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 833.AXS.ALTS or visit www.axsinvestments.com.

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Use Cases for PPI

Practical ways advisors can use PPI in a diversified portfolio

Real Assets Allocation

A diversified strategy that combines various return streams from sectors and assets that have historically outperformed during periods of persistent inflation.

Liquid Alternative

A liquid ETF alternative with minimal to no technology exposure.

Low-Correlation Diversifier

A global portfolio with relatively low correlation to traditional stock and bond benchmarks.

Debasement Hedge

Holds gold and other hard assets that may help protect against the debasement of the dollar.

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PPI Portfolio Managers



John Davi

Founder, CEO, CIO

- 25 years of experience spanning Macro ETF Strategy, Quantitative Research, and Portfolio Management
- Previously, Morgan Stanley & Merrill Lynch



Nicholas Cerbone, CFA

Co-PM & VP, Quantitative Strategy

- Co-PM, & VP, Quantitative Strategy for Astoria Investment Management
- Assists in all aspects of portfolio construction and optimization across quantitative stock portfolios and cross-asset ETF models

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How PPI Fits Into an ETF Portfolio

Ask Astoria



Bruce Lavine | COO and Head of ETFs
Email | blavine@astoriaim.com
Call | 415-634-8530



Gregory Sanderson | Director of Sales
Email | gsanderson@astoriaim.com
Call | 917-699-4463



Zach Krause | ETF Portfolio Specialist
Email | zkrause@astoriaim.com
Call | 720-635-1650



Brett Horowitz | ETF Portfolio Specialist
Email | bhorowitz@astoriaim.com
Call | 845-548-1548

Why PPI complements an ETF portfolio

- Offers relatively low correlation to traditional stock and bond holdings, with minimal technology exposure
- Has exposure to real asset themes powered by long-term structural shifts including surging electricity demand driven by AI, reindustrialization, and global infrastructure buildout
- Serves as an all-in-one, globally diversified real assets sleeve that can be used as a liquid alternative

To learn more about PPI, contact us at info@astoriaim.com

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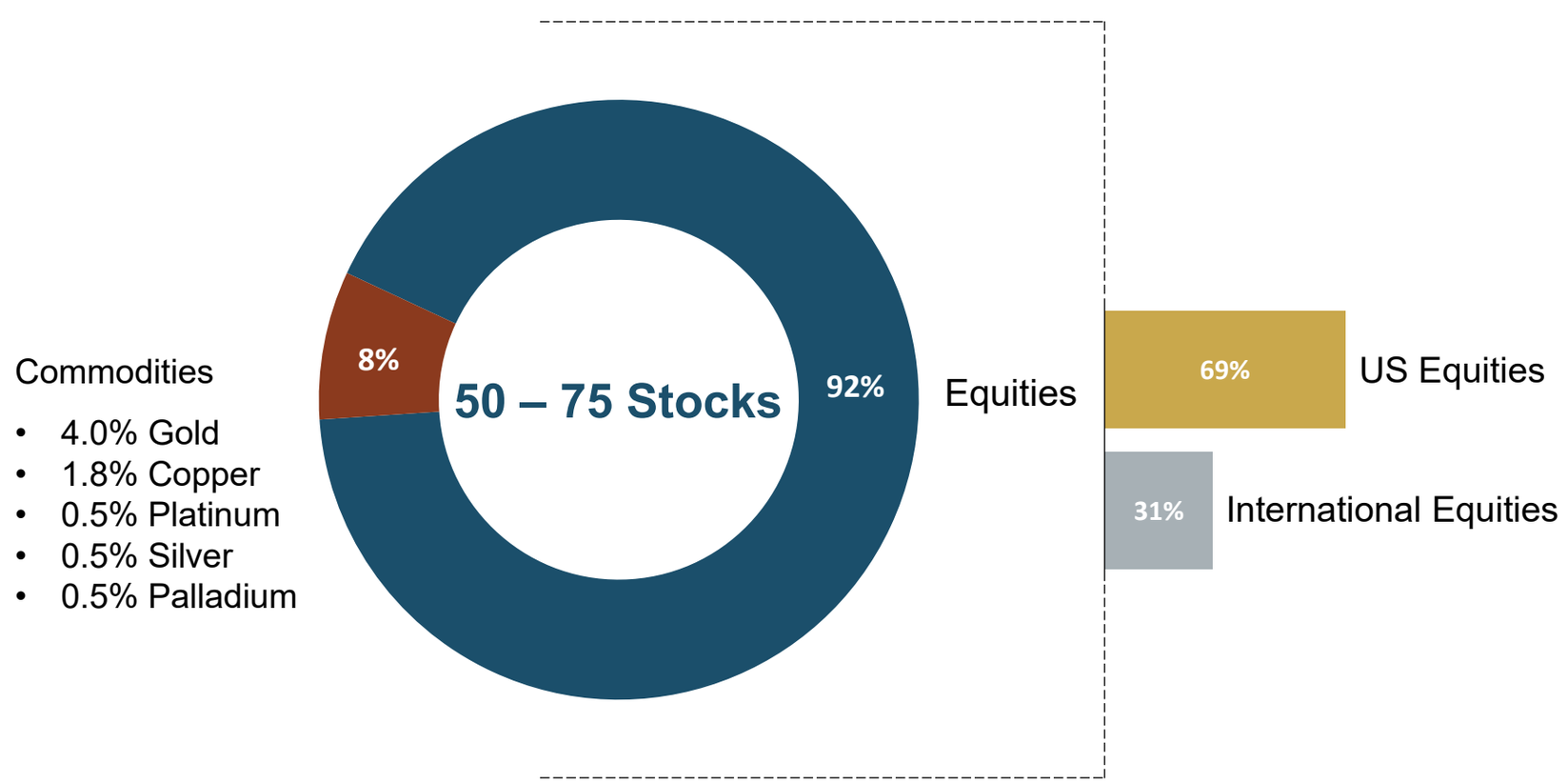
APPENDIX

Supporting materials and important disclosures

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PPI Aims to Allocate to…

A mix of traditional real assets and themes driven by structural trends



Energy

Infrastructure

Basic Materials

Aerospace & Defense

Industrials

Data Centers

Utilities

Power Plays

Real Estate

Financial Services

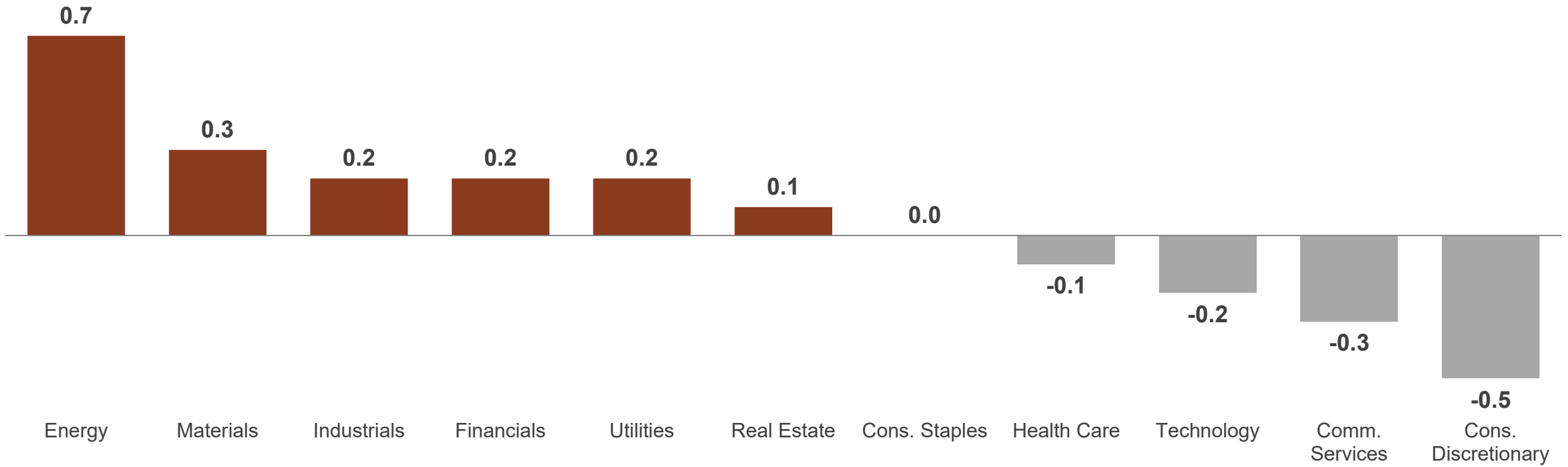
Source: FactSet, Astoria Investment Management. Data as of September 30, 2026.

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Sector Sensitivity to Inflation

Among Equity Sectors, Energy, Materials, Industrials, Financials, Utilities, and Real Estate have Historically Demonstrated Positive Sensitivity to Inflation

US Sector Correlations to Inflation Movements Relative to S&P 500[1]



Source: MarketDesk Quant Pack. Calculations based on relative year over year returns versus the S&P 500 over the last 20 years. 1) The S&P 500 Index is a market-capitalization-weighted index of 500 of the largest publicly traded US companies and is widely regarded as a gauge of large-cap US. equities. Indexes are unmanaged, do not incur fees or expenses, and cannot be invested in directly.

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Commodities in Inflationary Regimes

During Inflationary Periods, Many Commodities have Historically Produced both Real Returns and High Hit Rates

Commodities in Inflationary Regimes	Specific Inflation Regimes								Combined Regimes				
	US Enters WW2	End of WW2	Korean War	Ending of Bretton Woods	OPEC Oil Embargo	Iranian Revolution	Reagan's Boom	China Demand Boom	Inflation (19%)	Other (81%)	All (100%)	Hit Rate	t-stat
Start Month	April 1941	Mar 1946	Aug 1950	Feb 1966	Jul 1972	Feb 1977	Feb 1987	Sep 2007					
End Month	May 1942	Mar 1947	Feb 1951	Jan 1970	Dec 1974	Mar 1980	Nov 1990	Jul 2008					
Total Price Level Change	15%	21%	7%	19%	24%	37%	20%	6%					
Strategy				**Real Return (Total)**					**Real Return (Annualized)**				
Industrials				115%	38%	-6%	306%	3%	19%	4%	7%	80%	1.7
Precious				28%	29%	185%	-27%	33%	11%	-2%	1%	80%	1.7
Agris		12%	6%	-23%	197%	-21%	6%	33%	7%	-3%	0%	71%	1.8
Softs				-41%	243%	15%	11%	15%	8%	-3%	-1%	80%	1.6
Livestock				69%	-21%	35%	97%	-23%	7%	1%	2%	60%	1.1
Energies	*-3%*	*2%*	*-6%*	*-16%*	*264%*	*57%*	201%	68%	41%	-1%	3%	100%	1.7
Gold					*166%*	154%	-18%	27%	13%	-1%	1%	67%	1.6
Silver				9%	99%	210%	-41%	36%	12%	-5%	0%	80%	1.8
Commodities Aggregate		**12%**	**6%**	**26%**	**85%**	**38%**	**84%**	**21%**	**14%**	**1%**	**4%**	**100%**	**3.1 ***

*Source: Neville, Henry and Draaisma, Teun and Funnell, Ben and Harvey, Campbell R. and van Hemert, Otto, The Best Strategies for Inflationary Times (May 25, 2021). Total returns to six baskets of commodity futures, as well as gold and silver individually, and an equal-weighted, monthly rebalanced basket of all commodities, during the eight US inflation regimes already defined, as well as the annualized return during inflationary, non-inflationary, and all periods. Returns in grey italics are spot returns prior to the existence of a liquid futures contract. These are not included in the aggregate calculations. All other returns are funded. In the final columns, presented is the hit rate (proportion of inflationary periods with positive returns) and the heteroskedasticity-consistent t statistic, which tests whether the returns in inflationary and non-inflationary times are different. *Denotes significance. The starting point for the data varies from 1946 (agris) to 1979 (energies) and runs through to 2020 at monthly periodicity.*

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Important Information

Descriptions Of Terms And Benchmarks

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.

Disclaimers

(1) 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. **MSCI All Country World Index** is a stock index that tracks nearly 3,000 stocks in 48 developed and emerging market countries. **Bloomberg Commodity Total Return Index** 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. Indexes are unmanaged, do not incur fees or expenses, and cannot be invested in directly.

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.

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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.

Quantitative Security Selection Risk. Data for some companies may be less available and/or less current than data for companies in other markets. The Sub-Adviser uses quantitative analysis, and its processes could be adversely affected if erroneous or outdated data is utilized. The securities selected using quantitative analysis could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends. In addition, the investment analysis used in making investment decisions may not adequately consider certain factors, or may contain design flaws or faulty assumptions, any of which may result in a decline in the value of an investment in the Fund.

Cash and Cash Equivalents Risk. Holding cash or cash equivalents rather than securities or other instruments in which the Fund primarily invests, even strategically, may cause the Fund to risk losing opportunities to participate in market appreciation, and may cause the Fund to experience potentially lower returns than the Fund's benchmark or other funds that remain fully invested. In rising markets, holding cash or cash equivalents will negatively affect the Fund's performance relative to its benchmark.

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Premium-Discount Risk. The Shares may trade above or below their NAV. The NAV of the Fund will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of Shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on the Exchange and other securities exchanges. The existence of significant market volatility, disruptions to creations and redemptions, or potential lack of an active trading market for Fund Shares (including through a trading halt), among other factors, may result in the Shares trading significantly above (at a premium) or below (at a discount) to NAV. If you buy Fund Shares when their market price is at a premium or sell the Fund Shares when their market price is at a discount, you may pay more than, or receive less than, NAV, respectively. The Adviser cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities held by the Fund. However, given that Shares can be purchased and redeemed in large blocks of Shares, called Creation Units (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAV), and the Fund's portfolio holdings are fully disclosed on a daily basis, the Adviser believes that large discounts or premiums to the NAV of Shares should not be sustained, but that may not be the case.

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 Astoria Real Assets ETF. This and other important information about the Fund is contained in the Prospectus, which can be obtained by visiting www.axsinvestments.com. The Prospectus should be read carefully before investing.

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