September 2025

Real Assets Portfolio

ASTORIA

Strategy Inception: Nov 2020| **Investment Style:** Quantitative / Real Assets | **Morningstar ID**: STUSA0A6Q7

Astoria's Real Assets Strategy targets funds that are sensitive to rising inflation. This includes the following sectors and assets: Energy, Industrials, Materials, Utilities, Real Estate, Gold Miners, Physical Commodities (Gold & Silver), Metals and Mining, Copper Miners, Crypto Currencies, and TIPS. Our benchmark is 70% MSCI All Country World Index, 10% Bloomberg US TIPS (1-3 Y) Index, and 20% Bloomberg Commodity Index and is rebalanced monthly.

Thematic Positionings

Equities Tied to Real Assets

Industrials, Infrastructure, Power Plays, Utilities, Energy, Materials, and Real Estate

Commodities

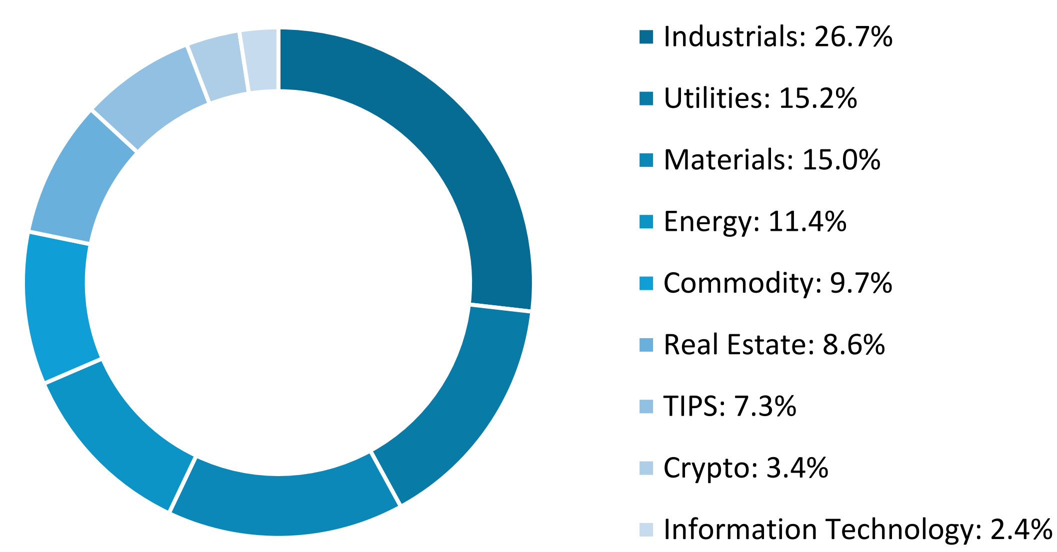
Gold, Precious Metals, Industrial Metals, and Agriculture

Crypto Currencies

Bitcoin and Ethereum

Annual Returns	Model	Benchmark
2025	18.74%	15.53%
2024	6.16%	14.21%
2023	7.55%	14.45%
2022	-4.36%	-9.99%
2021	20.30%	19.38%
2020	12.33%	14.17%

Sector Breakdown



Trailing Returns	Model	Benchmark
YTD	18.74%	15.53%
1-Year	13.10%	14.78%
3-Year Annualized	15.72%	17.52%
Inception Annualized	12.08%	13.36%

Statistics Annualized Since Inception	Model	Benchmark
Standard Deviation	16.02%	11.75%
Sharpe Ratio	0.60	0.87
Alpha	-2.95%	-
Beta	1.18	-
Portfolio Yield (TTM)	1.98%	1.95%

Real Assets Portfolio

Data Source: Astoria Portfolio Advisors, Orion. Data as of September 30, 2025. The performance is based on the composite performance for all accounts invested in the Real Assets Portfolio. Please see the disclaimers below for more details regarding performance calculations. Growth of $10,000 shown in the chart represents the cumulative total return of the Astoria Portfolio composite since inception, net of fees. Investment return and principal value of an investment with Astoria Portfolios will fluctuate so that an investor's investment when redeemed may be worth more or less than their original cost. All risk/return statistics shown are calculated on an annualized basis since inception aside from Correlation, Beta, and R Square. The benchmark is used as a reference data set for the calculation of beta. Portfolio Yield is calculated on a trailing twelve months basis. For trailing returns, YTD and cumulative numbers are not annualized. All other numbers are annualized. As with any investment strategy, there is a potential for profit as well as the possibility of loss. Net Returns incorporate 15bps annualized management fee. Prior to January 1, 2021, the annualized management fee was 50bps. The benchmark for the Real Assets Portfolio is 70% MSCI All Country World Index, 10% Bloomberg US TIPS (1-3 Y) Index, and 20% Bloomberg Commodity Index and is rebalanced monthly. Since inception refers to November 2020. Prior to November 2024, the strategy name was Inflation Sensitive ETF Portfolio.

Warranties & Disclaimers

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Astoria is compensated for sub-advising the Astoria Real Assets ETF (Ticker: PPI). The management fee for PPI is 0.55% and the total operating expense as of September 30, 2025, is 0.60%. Pursuant to the Sub-Advisory Agreement between AXS and Astoria, AXS has agreed to pay an annual sub-advisory fee to Astoria in an amount based on the Fund's average daily net assets. AXS is responsible for paying the entirety of Astoria's sub-advisory fee. The Fund does not directly pay Astoria.

Astoria is compensated for sub-advising the Astoria US Equal Weight Quality Kings ETF (Ticker is ROE), the Astoria US Quality Growth Kings ETF (GQQQ), and the EA Astoria Dynamic Core US Fixed Income ETF (AGGA). The management fee for ROE is 0.49% and the total operating expense as of September 30, 2025, is 0.49%. The management fee for GQQQ is 0.35% and the total operating expense as of September 30, 2025, is 0.35%. The management fee for AGGA is 0.48% and the total operating expense as of September 30, 2025, is 0.55%. Pursuant to the Sub-Advisory Agreement between ETF Architect and Astoria, ETF Architect has agreed to pay an annual sub-advisory fee to Astoria in an amount based on each Fund's average daily net assets. ETF Architect is responsible for paying the entirety of Astoria's sub-advisory fee. The Fund does not directly pay Astoria.

Astoria Portfolio Advisors claims compliance with the Global Investment Performance Standards (GIPS®). To receive a GIPS report, please contact Nick Cerbone via email: ncerbone@astoriaadvisors.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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The performance represents the composite performance for accounts invested in the Real Assets Portfolio. The composite performance is shown net of the model advisory fee of 0.15% charged by Astoria Portfolio Advisors. Prior to January 1, 2021, the annualized management fee was 0.50%. The composite performance results are net of Astoria Portfolio Advisors' fee and does not include any additional advisory fees charged by advisors employing Astoria's models.

Any additional fees charged by an advisor will reduce an investor's return. Performance results shown include the reinvestment of dividends and interest on cash balances where applicable. The data used to calculate the model performance was obtained from sources deemed reliable and then organized and presented by Astoria Portfolio Advisors. The performance calculations have not been audited by any third party. Actual performance of client portfolios may differ materially due to the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client portfolio, the reinvestment of dividends, the length of time various positions is held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

Benchmark: The Real Assets Portfolio performance results shown are compared to the performance of 70% MSCI All Country World Index, 10% Bloomberg US TIPS (1-3 Y) Index, and 20% Bloomberg Commodity Index. As of July 2021, the benchmark was retroactively changed from its former benchmark, 90% Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF (BCI) and 10% iShares 0-5 Year TIPS Bond ETF (STIP), to 70% MSCI All Country World Index, 10% Bloomberg US TIPS (1-3 Y) Index, and 20% Bloomberg Commodity Index. Return Comparison: The MSCI All Country World Index was chosen as it is generally well recognized as an indicator or representation of the stock market and includes a cross section of holdings. The Bloomberg Commodity Index was chosen as it is generally recognized as an indicator or representation of a basket of commodities that are sensitive to inflation. The Bloomberg US TIPS (1-3 Y) Index was chosen as it is generally well recognized as an indicator or representation of treasury inflation protected securities with short duration.