

ASTORIA REAL ASSETS ETF

PPI

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 6/30/2025

(%)	3 MO	YTD	1 YR	3 YR	SINCE INCEPTION
NAV	13.63	13.46	11.11	14.49	10.36
Market Price	13.20	13.50	11.30	14.55	10.36
Blended Benchmark	7.43	8.63	13.24	12.58	6.85

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	8.80%
Rolls-Royce Holdings PLC	4.92%
iShares 0-5 Year TIPS Bond ETF	4.09%
Rheinmetall AG	3.84%
Mitsubishi Heavy Industries Ltd	3.66%
Constellation Energy Corp	3.37%
Shell PLC	2.92%
United Rentals Inc	2.81%
Schwab US TIPS ETF	2.75%
Simon Property Group Inc	2.45%
Weight	39.61%
Number of Holdings	66

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

Fund Adviser

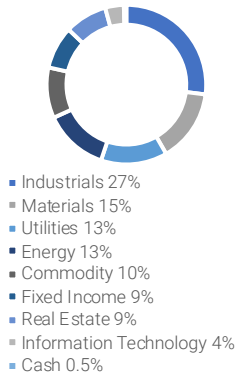


www.axsinvestments.com

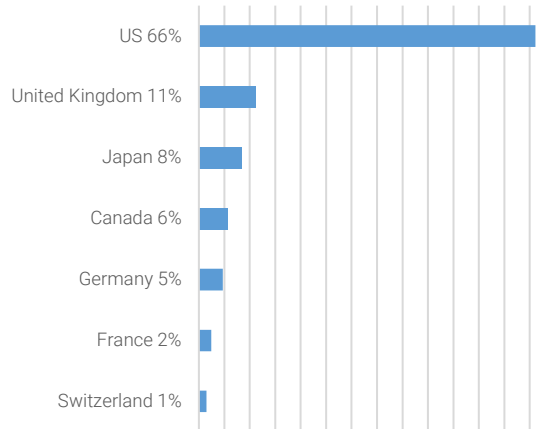
ASTORIA REAL ASSETS ETF

PPI

Portfolio by Asset Type



Portfolio by Country



Top 10 Industries

Industry Group	Weight
INVESTMENT TRUSTS/ETFS	19.0%
ELECTRIC	13.5%
OIL&GAS	10.9%
AEROSPACE/DEFENSE	9.8%
MACHINERY-CONSTR&MINING	6.9%
REITS	6.2%
IRON/STEEL	5.4%
CHEMICALS	3.9%
ENGINEERING&CONSTRUCTION	3.6%
MINING	3.5%
Weight	82.91%

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

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. The Prospectus should be read carefully before investing.



ASTORIA US EQUAL WEIGHT QUALITY KINGS ETF (ROE)

FACT SHEET
06/30/2025

WHY INVEST IN ROE

- Aims to diversify risk by equal-weighting its constituents, avoiding the concentration risk associated with market-cap weighting.
- Uses quantitative screens to rank such stocks according to their quality, valuation, dividend potential, and growth metrics relative to the median of their sector to provide a single security focused exclusively on 100 companies.
- May be used as a component of core US large and mid-cap equity exposure or growth-oriented strategies.

METHODOLOGY

The Astoria US Equal Weight Quality Kings ETF (ROE) is an actively managed Exchange Traded Fund (ETF) that seeks long-term capital appreciation by investing in 100 high-quality US large-cap and mid-cap stocks, equally weighted and sector optimized.

The fund allocates equal weights to the components to mitigate the potential issues associated with market cap-weighted indices. It is sector-optimized, screening for and selecting the highest quality stocks in each respective sector in their weight as they exist in the broader US equity market.

OUR BELIEFS



Market Cap Weighting Core Equity Exposure Has Pitfalls

The Quality Factor Historically Outperforms the Broader Market

Equal-Weighted, Quantitative Stock Selection Can Be Utilized to Generate Alpha

FUND DETAILS

Ticker Symbol	ROE
Inception Date	2023-08-01
CUSIP	02072L433
Exchange	NASDAQ
Assets Under Management (\$MM)	175.51
Number of Holdings (excluding cash)	101
Expense Ratio	0.49%

PERFORMANCE AS OF 06/30/2025

	3 M	6 M	1 Y	3 Y	Since Inception
NAV	10.16%	6.36%	11.91%	–	15.19%
MKT	10.23%	6.30%	11.90%	–	15.20%

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The 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 215.330.4476 or visit astoriaadvisorsetfs.com/.

Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. NAV 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.

PORTFOLIO MANAGEMENT

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Lead Portfolio Manager



Nicholas Cerbone, CFA
VP, Quantitative Strategy
Co-Portfolio Manager

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ASTORIA US EQUAL WEIGHT QUALITY KINGS ETF (ROE)

FACT SHEET
06/30/2025

TOP 10 HOLDINGS %

Alphabet Inc.	1.03%
Amazon.com Inc.	1.02%
Altria Group Inc.	1.01%
Allstate Corp/The	1.00%
American Tower Corp.	1.00%
Cencora Inc.	1.00%
Amphenol Corp.	1.00%
Apple Inc.	1.00%
Applied Materials Inc.	1.00%
W R Berkley Corp.	1.00%

Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

EQUITY SECTOR BREAKDOWN %

Information Technology	33.0%
Financials	14.0%
Communication Services	10.1%
Consumer Discretionary	10.0%
Health Care	9.0%
Industrials	9.0%
Consumer Staples	6.0%
Energy	3.0%
Real Estate	2.0%
Materials	2.0%
Utilities	2.0%

DISCLOSURES

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Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

An investment in the Fund involves risk, including those described below. There is no assurance that the Fund will achieve its investment objective. An investor may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark is a fund's alpha.

Quality Stocks Risk. Stocks included in the Fund are deemed by the Sub-Adviser to be quality stocks, but there is no guarantee that the past performance of these stocks will continue. Companies that issue these stocks may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns to Fund shareholders. Many factors can affect a stock's quality and performance, and the impact of these factors on a stock or its price can be difficult to predict. **Management Risk.**

The Fund is actively-managed and may not meet its investment objective based on the Adviser's or Sub-Adviser's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Sub-Adviser, including the use of quantitative models or methods. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results. **Value-Style Investing Risk.** The Sub-Adviser may be wrong in its assessment of a company's value, and the stocks the Fund owns may not reach what the Sub-Adviser believes are their true values. The market may not favor value-oriented stocks and may not favor equities at all, which may cause the Fund's relative performance to suffer. Value stocks can perform differently from the market as a whole and from other types of stocks. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that their valuations may fall or never rise. **Dividend-Paying Common Stock Risk.** The Fund will normally receive income from dividends that are paid by issuers of the Fund's investments. The amount of the dividend payments may vary and depends on performance and decisions of the issuer. Poor performance by the issuer or other factors may cause the issuer to lower or eliminate dividend payments to investors, including the Fund. Additionally, these types of securities may fall out of favor with investors and underperform the broader market.

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.

The Fund is distributed by Quasar Distributors, LLC.



ASTORIA US QUALITY GROWTH KINGS ETF (GQQQ)

FACT SHEET
06/30/2025

WHY INVEST IN GQQQ

- Aims to participate in growth while mitigating volatility and targeting higher risk-adjusted returns by selecting growth companies that exhibit robust quality characteristics.
- Uses quantitative screens to rank such stocks according to their quality and growth metrics relative to the median of their sector to provide a single security focused exclusively on 100 quality growth companies.
- May be used as a US large-cap growth supplement or alternative.

METHODOLOGY

The Astoria US Quality Growth Kings ETF (GQQQ) is an actively managed Exchange Traded Fund (ETF) that seeks long-term capital appreciation by investing in 100 of the highest quality US large and mid-cap growth stocks.

Building on the foundation of Astoria US Equal Weight Quality Kings ETF (ROE), GQQQ provides a similar investment approach with an added focus on growth, making it an attractive option for those seeking to balance quality and growth in their portfolio. The stocks are selected and market-cap-weighted in a sector-optimized fashion relative to the broader US growth universe.

OUR BELIEFS



Returns from the Growth Factor Tend to Come With Higher Volatility

The Quality Factor Historically Outperforms the Broader Market

Quantitative Stock Selection Can Be Utilized to Blend Factors and Generate Alpha

FUND DETAILS

Ticker Symbol	GQQQ
Inception Date	2024-09-30
CUSIP	02072L185
Exchange	NASDAQ
Assets Under Management (\$MM)	70.27
Number of Holdings (excluding cash)	101
Expense Ratio	0.35%

PERFORMANCE AS OF 06/30/2025

	3 M	6 M	1 Y	3 Y	Since Inception
NAV	15.92%	5.61%	–	–	7.41%
MKT	15.98%	5.76%	–	–	7.58%

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The 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 215.330.4476 or visit astoriaadvisorsetfs.com/.

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PORTFOLIO MANAGEMENT

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Lead Portfolio Manager



Nicholas Cerbone, CFA
VP, Quantitative Strategy
Co-Portfolio Manager

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ASTORIA US QUALITY GROWTH KINGS ETF (GQQQ)

FACT SHEET
06/30/2025

TOP 10 HOLDINGS %

NVIDIA Corp.	7.67%
Microsoft Corp.	7.23%
Apple Inc.	6.07%
Amazon.com Inc.	4.78%
Alphabet Inc.	4.01%
Broadcom Inc.	3.72%
Meta Platforms Inc.	3.11%
Costco Wholesale Corp.	2.47%
Netflix Inc.	2.25%
Tesla Inc.	2.14%

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EQUITY SECTOR BREAKDOWN %

Information Technology	42.5%
Communication Services	12.5%
Consumer Discretionary	11.8%
Health Care	7.5%
Industrials	6.8%
Financials	6.8%
Consumer Staples	5.4%
Utilities	2.3%
Energy	1.7%
Materials	1.5%
Real Estate	1.1%

DISCLOSURES

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The Fund is distributed by Quasar Distributors, LLC.



ASTORIA DYNAMIC CORE US FIXED INCOME ETF (AGGA)

FACT SHEET
06/30/2025

WHY INVEST IN AGGA

- Seeks to optimize risk-adjusted returns over a full market cycle via active management.
- Invests in 3rd party ETFs as building blocks to allow for quick shifts in exposures with minimized trading friction.

METHODOLOGY

The Astoria Dynamic Core US Fixed Income ETF (AGGA) is an actively managed Exchange Traded Fund (ETF) that seeks current income.

The fund aims to provide core fixed income exposure while seeking to outperform traditional broad-based fixed income benchmarks through active management. AGGA targets a diversified allocation to Underlying Funds representing key sectors of the fixed income market, with adjustments made to reflect current market conditions, credit risk, and interest rate dynamics.

KEY COMPONENTS THAT DRIVE PORTFOLIO ADJUSTMENTS

Interest Rates

- FOMC Policy** – Direction of short-term rates
- Treasury Yields** – Direction of rates on the yield curve

When interest rates are seen as moving higher, the strategy will reduce portfolio duration (less sensitivity)

Credit

- Credit Spreads** – Direction of investment grade and high yield spreads

When credit spreads tighten (good for credit), the ETF will take on more credit risk – and vice versa

Macroeconomic

- Overall Health of the U.S. Economy** – The Astor Economic Index indicates if the U.S. Economy is Strong, Average, or Weak

In a stable to improving economic environment, the ETF will increase exposure to more economically sensitive areas (high yield, spread products)

The Astor Economic Index® is a proprietary index created by Astor Investment Management LLC. It represents an aggregation of various economic data points and is designed to track the varying levels of growth within the U.S. economy by analyzing current trends against historical data. It is not an investable product. The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. The Index is based on retroactive data points and may be subject to hindsight bias. There is no guarantee the Index will produce the same results in the future.

FUND DETAILS

Ticker Symbol	AGGA
Inception Date	2025-05-01
CUSIP	020720Q663
Exchange	NASDAQ
Assets Under Management (\$MM)	41.39
Number of Holdings (excluding cash)	14
Expense Ratio	0.56%

PERFORMANCE AS OF 06/30/2025

	3 M	6 M	1 Y	3 Y	Since Inception
NAV	–	–	–	–	1.41%
MKT	–	–	–	–	1.42%

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PORTFOLIO MANAGEMENT

Astor Investment Management

Astor is a registered investment adviser that has 2+ decades of experience, including a 14-year composite track record in active, tactical income strategy investing.



Bryan Novak
CEO
Portfolio Manager



Jan Ecksteln
CIO
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.



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FUNDAMENTALLY
DRIVEN.



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ASTORIA DYNAMIC CORE US FIXED INCOME ETF (AGGA)

FACT SHEET
06/30/2025

TOP 10 HOLDINGS %

SPDR Portfolio Intermediate Term Corporate Bond ETF	14.99%
iShares 5-10 Year Investment Grade Corporate Bond ETF	12.08%
BondBloxx Bloomberg One Year Target Duration US Treasury ETF	11.82%
Schwab High Yield Bond ETF	10.17%
SPDR Portfolio Short Term Treasury ETF	9.88%
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	7.05%
Janus Henderson AAA CLO ETF	6.97%
BondBloxx Bloomberg Six Month Target Duration US Treasury ETF	6.07%
BondBloxx Bloomberg Ten Year Target Duration US Treasury ETF	5.92%
SPDR Portfolio High Yield Bond ETF	5.04%

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FIXED INCOME CHARACTERISTICS

30-Day SEC Yield	4.78%
Effective Duration	3.30 yrs
Average Effective Maturity	4.74 yrs

The SEC Yield represents net investment income earned by the Fund over the 30-Day period expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period.

FIXED INCOME SECTOR BREAKDOWN %

Government	37.0%
Municipal	—
Corporate	55.8%
Securitized	6.7%
Cash & Equivalents	0.5%
Derivatives	—

FIXED INCOME CREDIT QUALITY %

AAA	8.6%
AA	38.5%
A	15.6%
BBB	15.1%
BB	10.7%
B	7.2%
Below B	2.5%
NR/NA	1.7%

Credit Quality Chart: Credit quality breakdown is based on ratings from Nationally Recognized Statistical Rating Organization (NRSROs) such as Moody's or S&P. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). A bond rated AAA is the most creditworthy, while a bond rated BB or below is much riskier. Any security that has not been given a credit rating by NRSROs (e.g., Moody's or S&P) is listed as "not rated." The credit quality of the securities in the Fund's portfolio does not apply to the stability or safety of the Fund. The Fund itself has not been rated by an independent rating agency.

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Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

An investment in the Fund involves risk, including those described below. There is no assurance that the Fund will achieve its investment objective. An investor may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's, Sub-Adviser's, or portfolio managers' success or failure to implement investment strategies for the Fund. **Fixed Income Securities Risks.** The Fund will be subject to fixed income securities risk through its investments in Underlying Funds. **Credit Risk.** The financial condition of an issuer of a debt security or other instrument may cause such issuer to default, become unable to pay interest or principal due or otherwise fail to honor its obligations or cause such issuer to be perceived (whether by market participants, rating agencies, pricing services or otherwise) as being in such situations. The value of an investment in the Fund may change quickly and without warning in response to issuer defaults, changes in the credit ratings of the Fund's portfolio investments and/or perceptions related thereto. **Interest Rate Risk.** Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Interest rate changes can be sudden and unpredictable, and the Fund may lose money as a result of movements in interest rates. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. **Mortgage-Backed and Asset Backed Securities Risk.** Mortgage-backed and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage-backed securities are subject to "prepayment risk" (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and "extension risk" (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). **High-Yield Debt Securities (Junk Bonds) Risk.** High-yield securities (also known as "junk bonds") carry a greater degree of risk and are considered speculative by the major credit rating agencies. High-yield securities may be issued by companies that are restructuring, are smaller and less creditworthy, or are more highly indebted than other companies. This means that they may have more difficulty making scheduled payments of principal and interest. Changes in the value of high-yield securities are influenced more by changes in the financial and business position of the issuing company than by changes in interest rates when compared to investment grade securities. **Municipal Securities Risk.** Litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal securities to make payments of principal and/or interest. Political changes and uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders can significantly affect municipal securities. **Foreign Fixed Income Investment Risk.** Investments by Underlying Funds in fixed-income securities of non-U.S. issuers are subject to the same risks as other debt securities, notably credit risk, market risk, and interest rate risk, while also facing risks beyond those associated with investments in U.S. securities. **Emerging Markets Risk.** An Underlying Fund may invest in companies



DISCLOSURES (CONTINUED)

organized in emerging market nations. Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to those securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Those conditions may impact the ability of the Underlying Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Fund shares and cause the Underlying Fund to decline in value. **Asset Allocation Risk.** The Fund is also subject to asset allocation risk, which is the chance that the selection of investments, and the allocation of assets to such investments, will cause the Fund to underperform other funds with a similar investment objective. **Fund of Funds Risk.** Because it invests primarily in other funds, the Fund's investment performance largely depends on the investment performance of the selected underlying exchange-traded funds (ETFs). An investment in the Fund is subject to the risks associated with the ETFs that then-currently comprise the Fund's portfolio. At times, certain of the segments of the market represented by constituent ETFs in the Fund's portfolio may be out of favor and underperform other segments. The Fund will indirectly pay a proportional share of the expenses of the underlying ETFs in which it invests (including operating expenses and management fees), which are identified in the fee schedule above as "Acquired Fund Fees and Expenses." In addition, an ETF may also trade at a discount to its net asset value. This could, in turn, result in differences between the market price of the ETF's shares and the underlying value of those shares. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs. **New Fund Risk.** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size. **Non-Diversification Risk.** Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

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