



ASTORIA REAL ASSETS ETF (PPI)

Q1 2026

PPI Portfolio Managers



John Davi

Founder, CEO, CIO

- 25 years of experience spanning across Macro ETF Strategy, Quantitative Research, and Portfolio Management
- Previously, Morgan Stanley & Merrill Lynch
- Award-winning authority on ETF investing
- Frequent go-to contributor for financial media



Nicholas Cerbone, CFA

Co-PM & VP, Quantitative Strategy

- Co-PM, VP and Quantitative Strategist for Astoria Portfolio Advisors
- Assists in all aspects of portfolio construction and optimization across quantitative stock portfolios and cross-asset ETF models

Who We Are

Leading Boutique Asset Manager

Specializing in research-driven, cross-asset, ETF and quantitative equity portfolio construction.

Investment Philosophy and Approach

Astoria Extracts Risk Premia via Factor Analysis. We Believe Blending Active and Passive Strategies is the True Sweet Spot for Active Management

We utilize a quantitative approach to appropriately mitigate risk. We believe cross-asset diversification is fundamental in portfolio construction.

Astoria's Solutions

Astoria manages \$2.7 billion via sub-advisory, as an Outsourced CIO, and via ETFs. Our strategies are quantitatively constructed, globally diversified, and multi-asset, or serve as a complement to such.



What We Do

Astoria's Investment Process Is...



We believe this is a favorable environment for active management

...Active Management of....



Active management of cross asset, factor-based ETFs offers investors the best of both worlds

...Cross asset, factor-based ETF portfolios



This philosophy is the foundation of our ETF model portfolios, ETFs, and Factor US stock portfolios

23 Years of Investing Expertise Powers Quality-Focused Approach



In 2000

John Davi began his career in Quantitative Research in Merrill Lynch's Equity Derivatives Research group.



In 2017

Astoria began constructing and managing quantitatively driven, equal-weighted, factor-based portfolios, systematic in nature. Each focuses on a particular factor, i.e., quality, growth, and dividend yield.



In 2023

Astoria merged its expertise in cross-asset portfolio management and quantitative, rules-based stock selection to construct and bring to market the **Astoria Real Assets ETF (PPI)**.

PPI: Astoria Real Assets ETF

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1. What is PPI?
2. How was PPI constructed?
3. Why PPI?
4. Appendix





What is PPI?

PPI is a Real Assets ETF that seeks long-term capital appreciation in inflation-adjusted terms. The Fund aims to invest in sectors and asset classes in a diversified manner that can help maintain purchasing power.

By Investing in Real Assets, PPI seeks to:

- Invest in global assets that have historically performed well on a relative basis during periods of persistent inflation
- Hold certain assets that protect against the debasement of the dollar
- Create a portfolio that has relatively low correlation with traditional cap-weighted benchmarks
- Accumulate assets that have relatively low valuation multiples as compared with traditional cap-weighted benchmarks



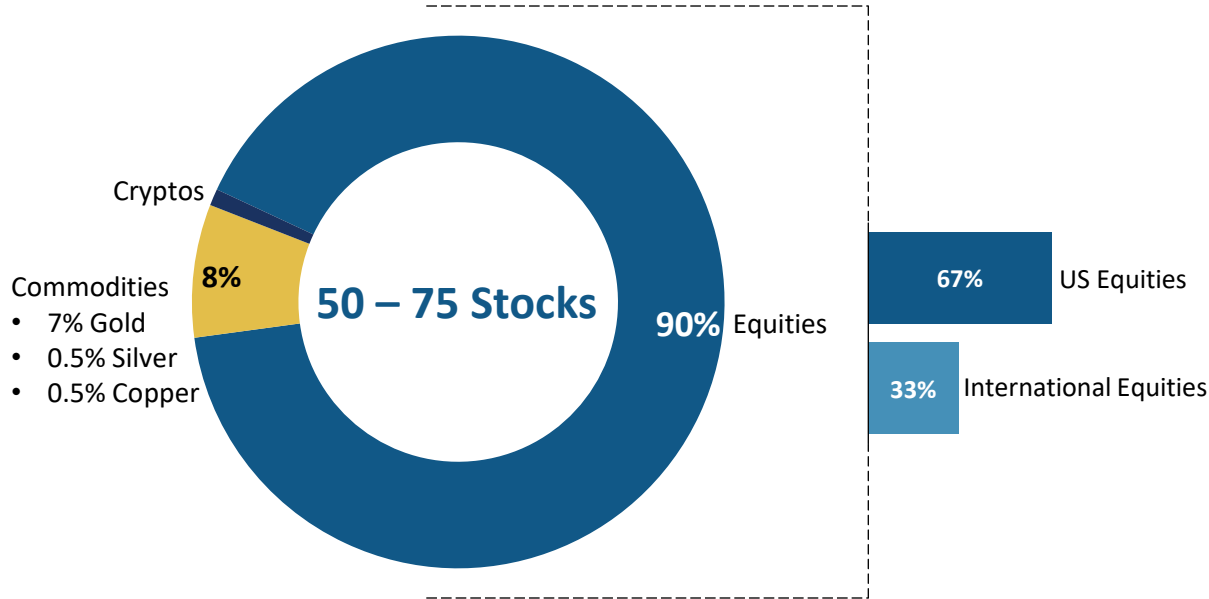
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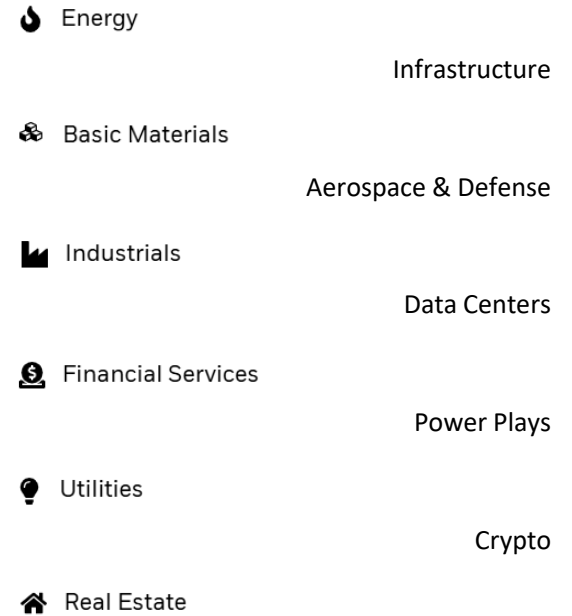
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PPI Aims to Allocate to...

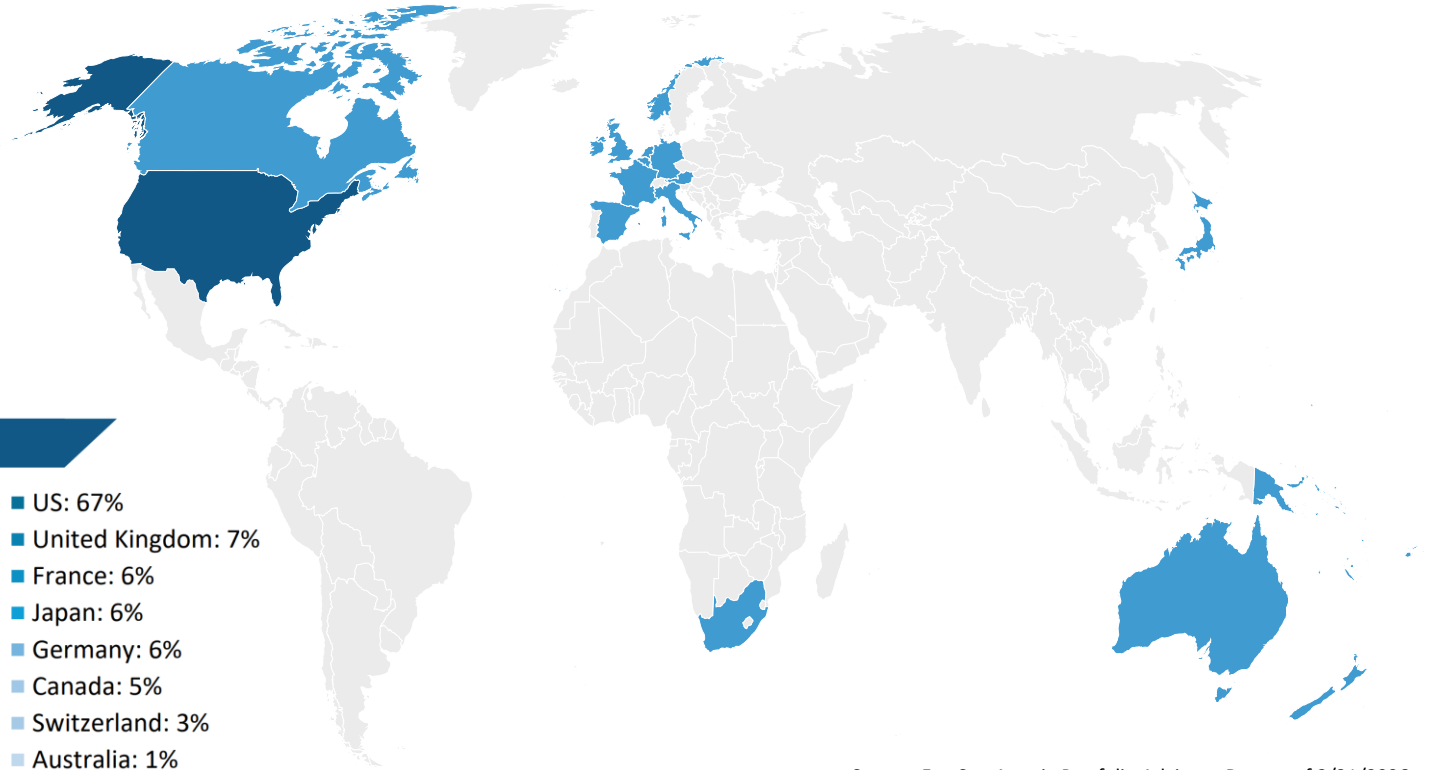


... a Mix of Traditional Real Assets & Themes Driven by Structural Trends

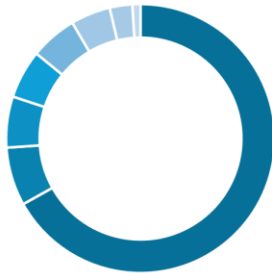


Source: FactSet, Astoria Portfolio Advisors. Data as of 3/31/2026.

From All Primary Listings Across 16 Developed Countries



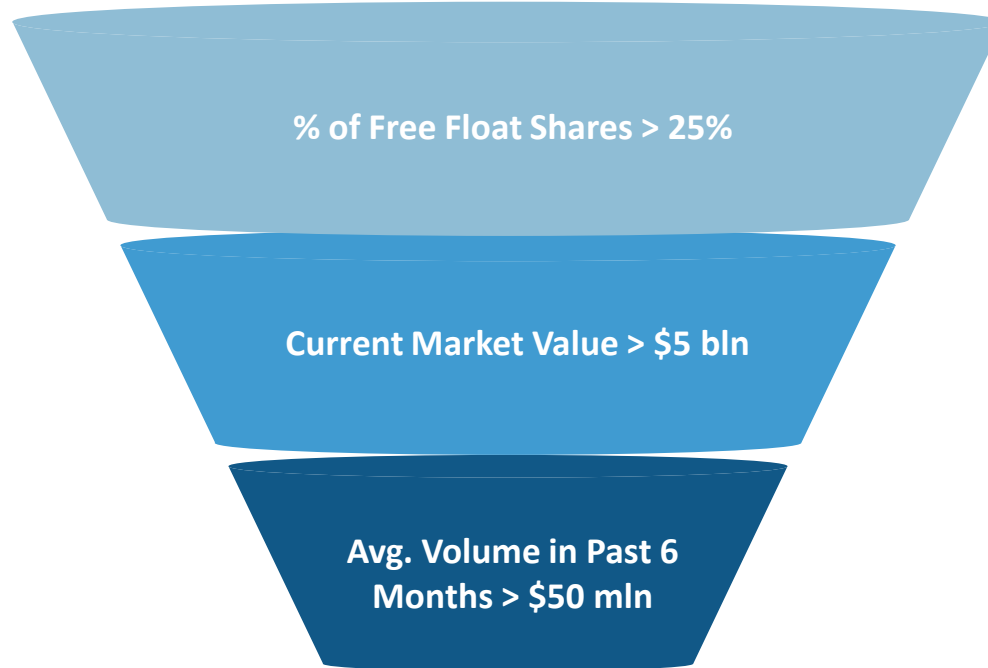
Country Exposure



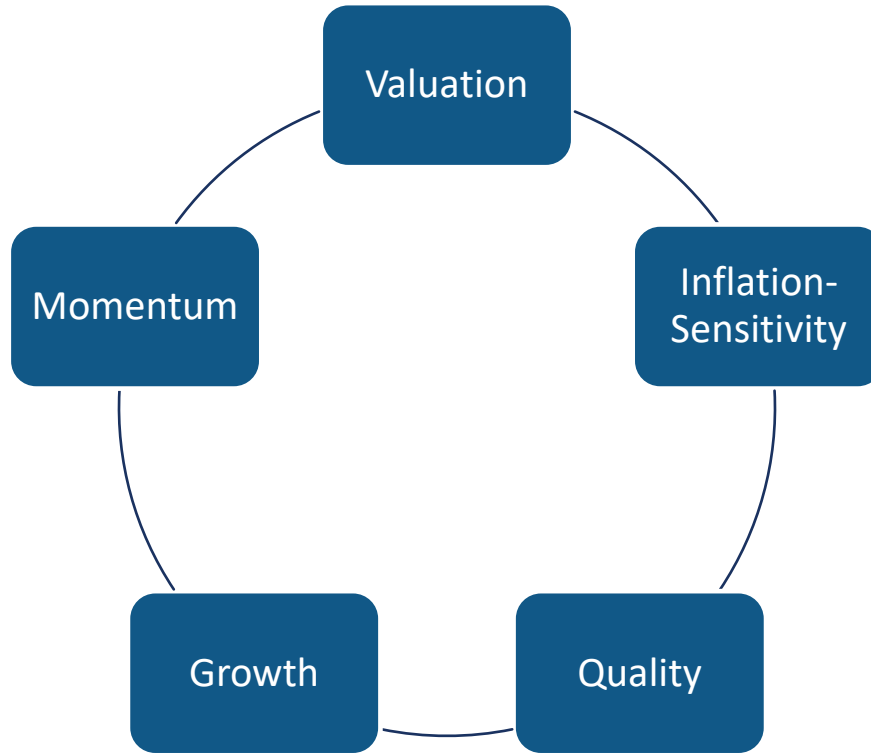
- US: 67%
- United Kingdom: 7%
- France: 6%
- Japan: 6%
- Germany: 6%
- Canada: 5%
- Switzerland: 3%
- Australia: 1%

Source: FactSet, Astoria Portfolio Advisors. Data as of 3/31/2026.

The Three Universe Constraints Below Represent the Preliminary Filtering Stage

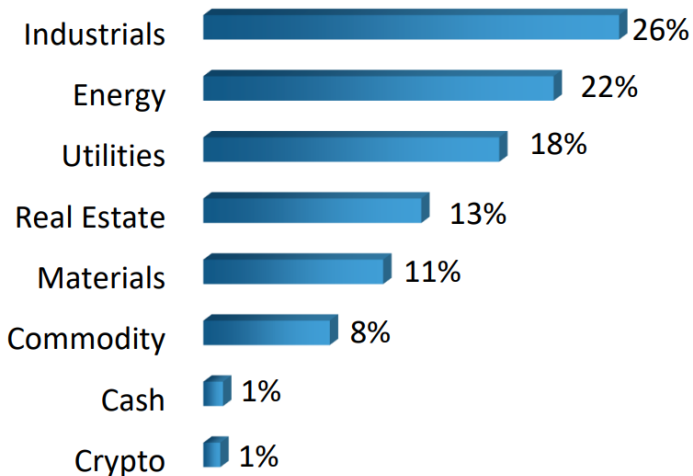


The Strategy Uses a Robust, 5 Factor Quantitative Stock Selection Model



PPI Sector Weights and Top Holdings

Asset Breakdown



Top 10 Holdings

SPDR Gold MiniShares Trust	7.06%
Shell PLC	3.05%
Exxon Mobil Corp	2.72%
Engie SA	2.67%
GE Vernova Inc	2.54%
E.ON SE	2.26%
Lockheed Martin Corp	2.24%
ABB Ltd	2.02%
Siemens Energy AG	1.95%
Simon Property Group Inc	1.95%

Source: FactSet, Astoria Portfolio Advisors. Data as of 3/31/2026.

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	17.52	18.70	16.82
Price/Book	2.74	2.94	2.48
Price/Sales	2.00	2.25	1.92
Price/Cash Flow	9.25	12.37	10.58
Dividend Yield %	2.42	1.82	2.43
Long-Term Earnings %	11.60	10.42	10.36
Historical Earnings %	7.32	9.08	22.97
Sales Growth %	3.06	-1.85	4.88
Cash-Flow Growth %	0.90	4.74	6.50
Book-Value Growth %	6.50	-39.04	5.87

S&P 500 Index

Value & Growth Measures	Index (S&P 500)
Price/Earnings	20.57
Price/Book	4.25
Price/Sales	3.01
Price/Cash Flow	13.62
Dividend Yield %	1.47
Long-Term Earnings %	11.55
Historical Earnings %	10.11
Sales Growth %	7.33
Cash-Flow Growth %	11.15
Book-Value Growth %	9.53

Source: Morningstar. PPI data as of April 7, 2026. Morningstar Moderately Aggressive Target Risk Total Return Index and S&P 500 Index data as of March 31, 2026. Global Moderately Aggressive Allocation Category Average data as of February 28, 2026. All data accessed on April 9, 2026.

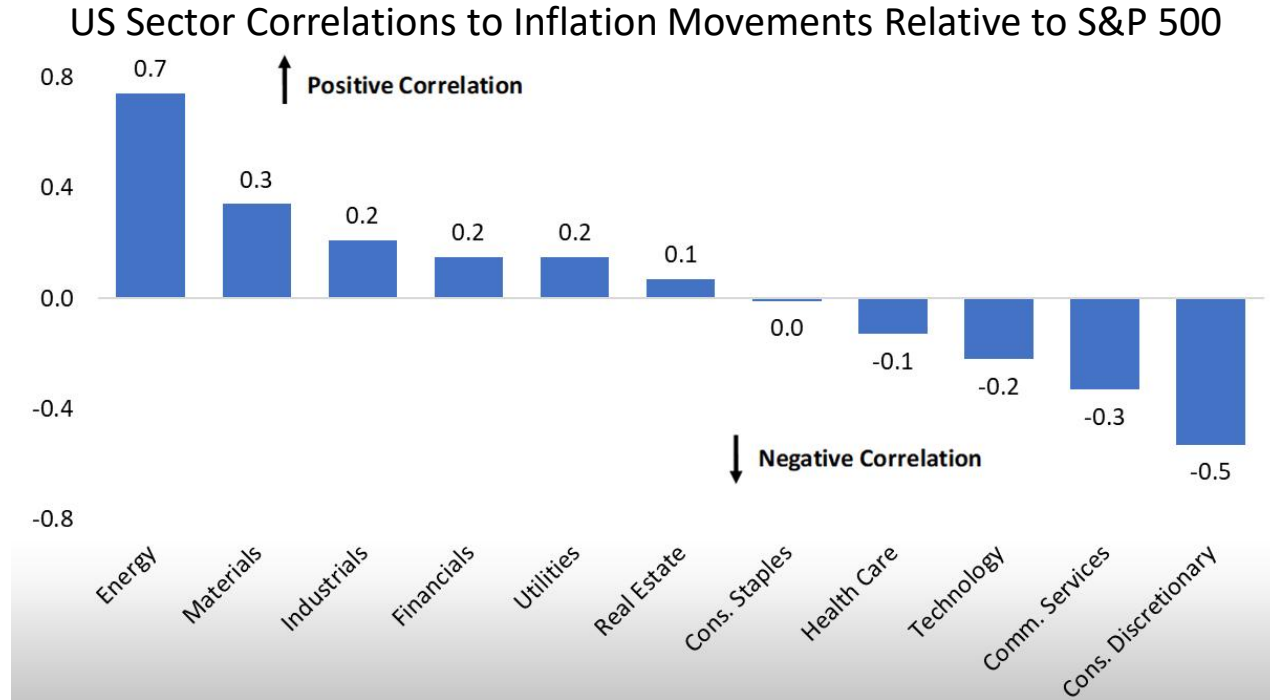
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Among Equity Sectors, Energy, Materials, Industrials, Financials, Utilities, and Real Estate have Historically Demonstrated Positive Sensitivity to Inflation



Source: MarketDesk Quant Pack. Calculations based on relative year over year returns versus the S&P 500 over the last 20 years.

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.

How Does PPI Fit into My ETF Portfolio?



Ask Astoria

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Gregory Sanderson

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Key Takeaways

1. PPI aims to seeks long-term capital appreciation in **inflation-adjusted terms**
2. **No technology** exposure
3. **Debasement trade** hedge
4. Liquid alternative
5. Low correlation

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Rank Logic & Security Selection

1. A weighting is assigned to each of the 5 factors
2. If a factor has two underlying components, each will have a 50% sub-weight
Example: If Growth is made up of Growth Estimates and PEG Estimates, the sub-weighting of each will be 50%. The weighted average of the two will make up the Growth factor, which is used in the overall ranking process
3. Ranks are calculated in deciles
4. Ranks are applied so that the best values associated with each factor return a “1” and the worst values associated with each factor return a “10”
Example: Lowest values associated with Forward P/E and Price / Cash Flow (the Valuation factor) will be ranked 1 while highest values associated with ROIC and 1YR ROE (the Quality Factor) will be ranked 10
5. A weighted average of the ranks for all 5 factors will be the overall deciding rank
6. For each sector, the highest-ranking us and non-us securities are chosen for the final list

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.

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.

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Important Information (Continued)

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.

New Fund Risk. The Fund is new with no operating history as of the date of this Prospectus. 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.

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.

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.

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