

This annual shareholder report contains important information about the Astoria Dynamic Core US Fixed Income ETF (the “Fund”) for the period of April 30, 2025 to May 31, 2025 (the “Period”). You can find additional information about the Fund at <https://astoriaadvisorsetfs.com/agga/>. You can also request this information by contacting us at (215) 330-4476.

WHAT WERE THE FUND COSTS FOR THE PERIOD?

(based on a hypothetical \$10,000 investment)

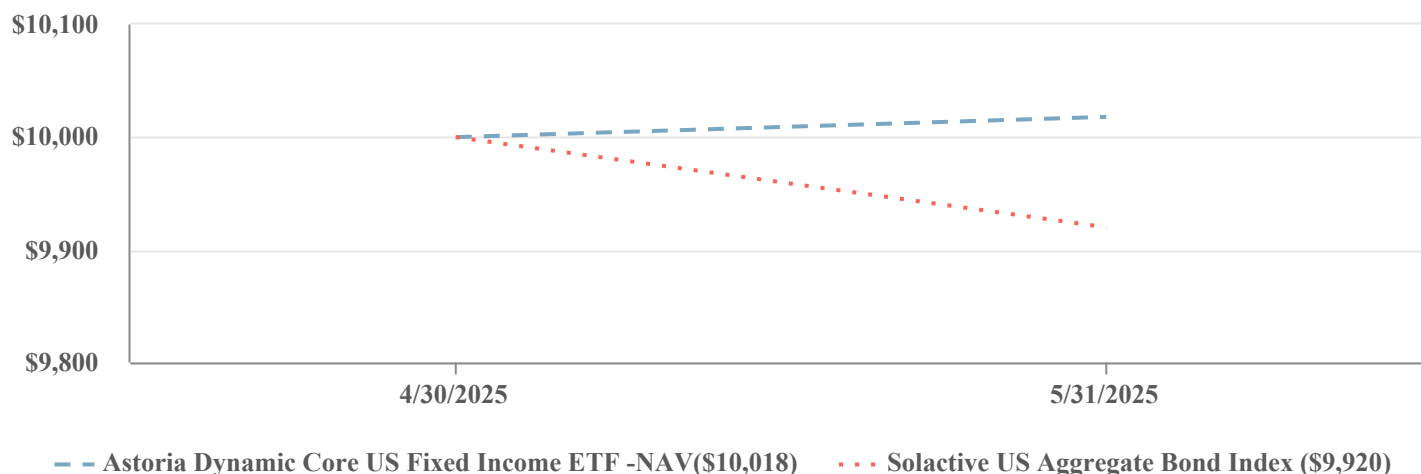
COST OF \$10,000 INVESTMENT

\$48

COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT

0.48%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

Since Inception (4/30/2025)

Astoria Dynamic Core US Fixed Income ETF - NAV

0.18%

Solactive US Aggregate Bond Index

(0.80)%

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 <https://astoriaadvisorsetfs.com/roe/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund returned 0.18% during the Period. The Fund’s allocations to high yield corporate bonds and investment grade corporate bonds were the largest drivers of the return as economic indicators such as Nonfarm Payrolls and inflation via Consumer Price Index came in better than expectations, reinforcing investor confidence in such riskier assets, and corporate financial stability remained intact, helping to keep default rates low. However, exposures to long term Treasuries negatively contributed to the Fund’s performance given a rise in longer-term US interest rates due to the Fed’s “wait-and-see” approach for further monetary easing, the Moody’s downgrade of US sovereign credit, efforts in Congress to extend tax cuts and raise the debt ceiling, the Fed acknowledging upside risks to inflation amid tariffs, and a rising term premium.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$37,287,896	Portfolio Turnover Rate*	0%
# of Portfolio Holdings	13	Advisory Fees Paid	\$9,505

*Excludes impact of in-kind transactions.

**INVESTMENT WEIGHTING
(as a % of Net Assets)**

Corporate Bond and Other Fixed Income ETFs	64.2%
U.S. Treasury ETFs	35.5%
Money Market Funds	0.3%

**TOP 10 HOLDINGS
(as a % of Net Assets)**

SPDR Portfolio Intermediate Term Corporate Bond ETF	15.0%
iShares 5-10 Year Investment Grade Corporate Bond ETF	12.0%
BondBloxx Bloomberg One Year Target Duration US Treasury ETF	11.9%
BondBloxx Bloomberg Ten Year Target Duration US Treasury ETF	11.8%
Schwab High Yield Bond ETF	10.1%
SPDR Portfolio Short Term Treasury ETF	9.9%
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	7.0%
Janus Henderson AAA CLO ETF	7.0%
SPDR Portfolio High Yield Bond ETF	5.0%
SPDR Bloomberg Investment Grade Floating Rate ETF	5.0%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://astoriaadvisorsetfs.com/agga/>. You can also request information by calling (215) 330-4476.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.