



This annual shareholder report contains important information about the Astoria US Quality Growth Kings ETF (the “Fund”) for the period of September 30, 2024 to May 31, 2025 (the “Period”). You can find additional information about the Fund at <https://astoriaadvisorsetfs.com/gqqq/>. 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)

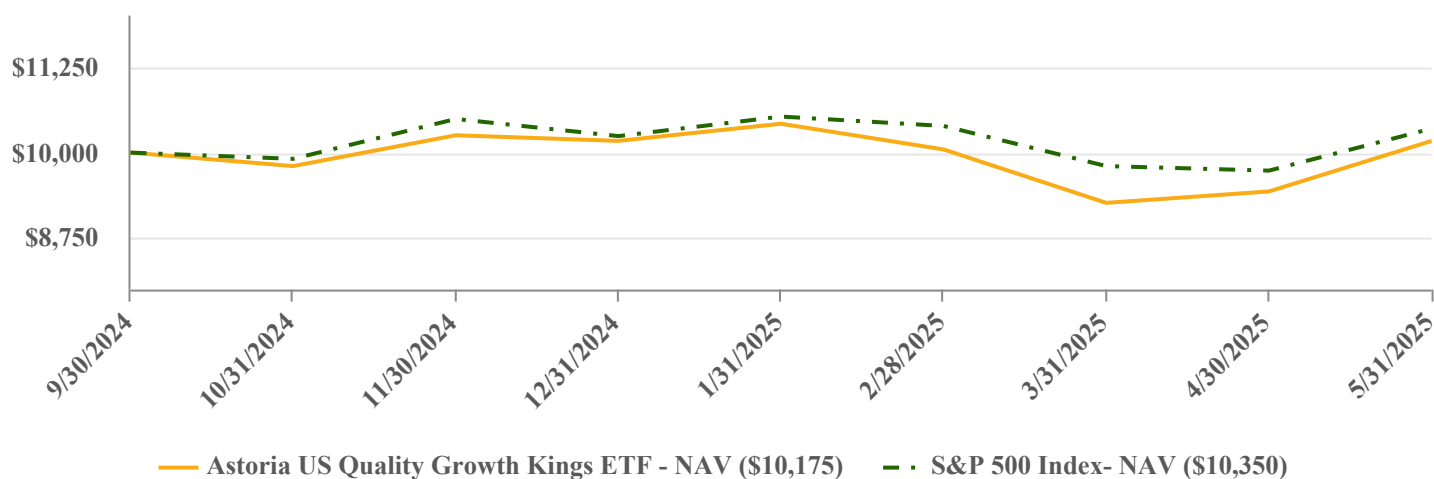
COST OF \$10,000 INVESTMENT

\$35

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

0.35%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	Since Inception (9/30/2024)
Astoria US Quality Growth Kings ETF	1.70%
S&P 500 Index	3.50%

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/gqqq/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund returned 1.70% during the Period. The Fund’s allocations to information technology and communication services were the largest drivers of the return amid the robust corporate earnings growth of such stocks, strong upwards estimate revisions, AI and data center related demand and investment, the start of monetary easing with additional interest rate cuts expected, and alleviating trade tensions. However, the Fund’s consumer discretionary exposure negatively contributed to the Fund’s performance as tariffs have raised input costs for such companies, financing remains expensive despite a slight reduction in interest rates, and consumers have become more price-conscious given declining sentiment around growth and the labor market. Moreover, the Fund’s allocation to health care stocks also subtracted from the return as drug pricing reform has intensified under the US administration.



KEY FUND STATISTICS (as of Period End)

Net Assets	\$65,025,480	Portfolio Turnover Rate*	56%
# of Portfolio Holdings	101	Advisory Fees Paid	\$98,119

*Excludes impact of in-kind transactions.

SECTOR WEIGHTING (as a % of Net Assets)

Information Technology	40.8%
Communication Services	12.4%
Consumer Discretionary	12.2%
Health Care	7.7%
Financials	7.1%
Industrials	6.9%
Consumer Staples	5.8%
Utilities	2.3%
Energy	1.8%
Materials	1.5%
Real Estate	1.1%
Cash and Cash Equivalents	0.4%

TOP 10 HOLDINGS (as a % of Net Assets)

Microsoft Corp.	6.9%
NVIDIA Corp.	6.9%
Apple, Inc.	6.3%
Amazon.com, Inc.	4.6%
Alphabet, Inc. - Class A	4.0%
Broadcom, Inc.	3.5%
Meta Platforms, Inc. - Class A	2.9%
Costco Wholesale Corp.	2.7%
Tesla, Inc.	2.4%
Netflix, Inc.	2.2%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://astoriaadvisorsetfs.com/gqqq/>. 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.