






ASTORIA QUALITY KINGS ETF (ROE)






Equal-weight your core US equity exposure with 100 of the highest quality large and mid-cap companies



The Story of Royalty

-  The Astoria US Quality Kings ETF seeks long-term capital appreciation by investing in high quality US equities that pass through rigorous screening criteria.
-  Astoria Portfolio Advisors has utilized quality ETFs for its core equity exposure since the company's founding in 2017.
-  As experts in constructing equal-weighted stock portfolios, we are presenting the opportunity to redefine investors' core equity exposure by applying our equal-weighted approach with ROE, at a time with heavy concentration risk in the US large-cap indices.

Why Quality?

-  The quality factor defines profitable, robust companies, able to persist through varying economic cycles. This fund is designed to be held over the long-term.
-  Higher quality companies have shown outperformance of the broader market, while lower quality companies have portrayed underperformance, historically.
-  Astoria has utilized quality as the keystone of our core equity exposure in our ETF model portfolios since 2017.

Why Equal-Weight?

-  Weighting constituents equally is ideal when it comes to risk diversification. Market-cap weighted portfolios fall victim to concentration risk; this makes ROE especially relevant now, with the current level of concentration risk within large-cap indices.
-  An equal-weighted portfolio provides the potential for outperformance.

How to Use ROE?

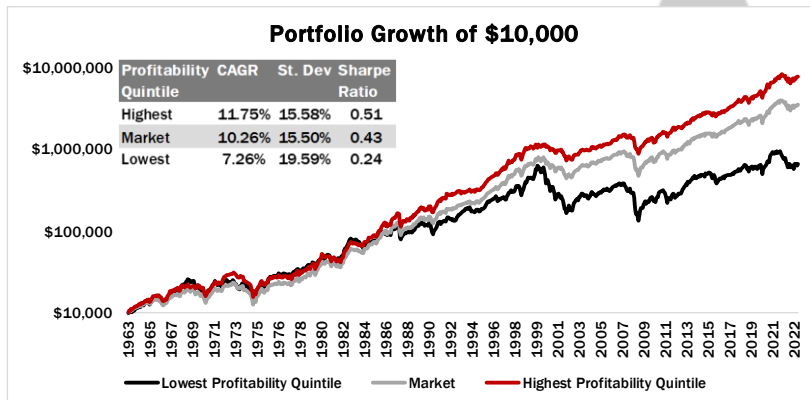
Use ROE as a complement to US large and mid-cap equity exposure or growth-oriented strategies.

ROE is a long-term holding. Utilize its 100 profitable companies as a ballast in a long-term portfolio

Quality

Enhanced Returns of Higher Quality Companies¹

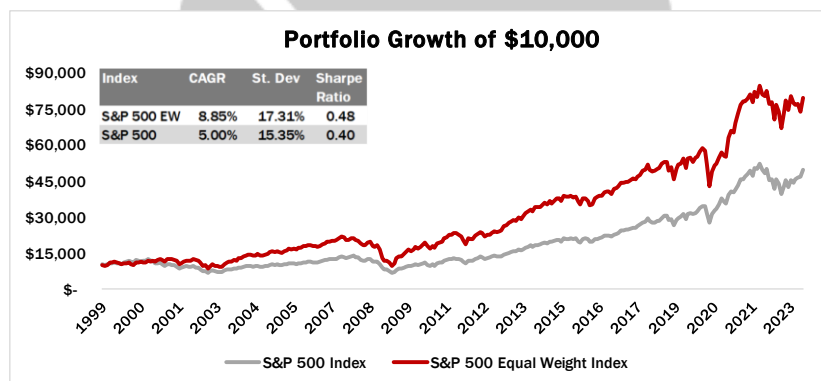
MSCI Factor Indices: Risk/Return Metrics²



Factor	CAGR	St. Dev	Sharpe Ratio
Quality	8.05%	14.60%	0.49
Min Vol	6.98%	12.08%	0.48
Momentum	8.36%	16.12%	0.48
Low Size	7.38%	16.04%	0.42
Growth	7.44%	17.37%	0.40
Dividend Yield	6.25%	13.78%	0.39
Market	6.67%	15.47%	0.39
Value	5.42%	15.34%	0.31

Equal-Weighted

S&P 500 Index vs. S&P 500 Equal Weight Index³



1. Source: Kenneth French Data Library, Astoria Portfolio Advisors. Data from July 1963, through May 2023, for which operating profitability returns were available. Chart represents the performance of a hypothetical \$10,000 investment in highest and lowest quintiles and the market from July 1963, through May 2023, and uses monthly returns. Compound Annual Growth Rate (CAGR), Standard Deviation (St. Dev) and Sharpe Ratio are all annualized. Past performance is not indicative of future results.

2. Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 30, 2023. Past performance is not indicative of future results. Indices are typically not available for direct investment, are unmanaged, and do not incur fees or expenses.

3. Source: FactSet, Astoria Portfolio Advisors. Data from January 2003, through June 2023. Chart represents the performance of a hypothetical \$10,000 investment in both indices since January 2003, through June 2023, and uses net monthly returns. Compound Annual Growth Rate (CAGR), Standard Deviation (St. Dev) and Sharpe Ratio are all annualized. Past performance is not indicative of future results. Indices are typically not available for direct investment, are unmanaged, and do not incur fees or expenses.

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.

Diversification does not ensure a profit or guarantee against loss.

The Fund is distributed by Quasar Distributors, LLC. The Fund’s investment advisor is Empowered Funds, LLC which is doing business as EA Advisers.

Please note that Astoria Portfolio Advisors serves as a sub-advisor to the Astoria US Quality Kings ETF (ROE). Astoria Portfolio Advisors owns ROE on behalf of our clients. Please consult your financial advisor and review the prospectus to evaluate your suitability and investment risk tolerance before purchasing the ETF, \$ROE.