



ASTORIA US QUALITY GROWTH KINGS ETF (GQQQ)

A New Way to Invest in Growth

The Story of Royalty

- ♠ The Astoria US Quality Growth Kings ETF seeks long-term capital appreciation by investing in 100 US quality growth stocks.
- ♠ Astoria Portfolio Advisors has utilized quality ETFs for its core equity exposure since the company's founding in 2017.
- ♠ GQQQ aims to participate in growth while mitigating volatility and targeting higher risk-adjusted returns by selecting growth companies that exhibit robust quality characteristics. The stocks are selected and market-cap-weighted in a sector-optimized fashion relative to the broader US growth universe.

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 Quality Growth?

- ♠ Returns from the growth factor tend to come with higher volatility
- ♠ A blend of traditional quality indices with growth indices has historically produced a higher Sharpe Ratio, lower Standard Deviation, and comparable annualized returns to the growth indices alone, as well as lower downside capture and overall capture ratios greater than 1.

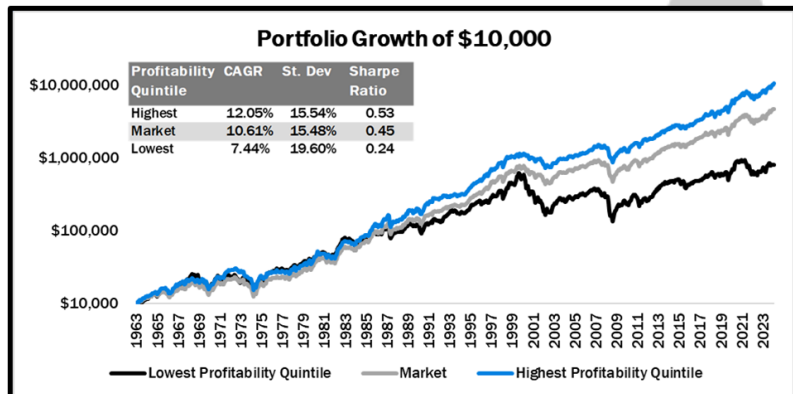
How to Use GQQQ?

Use GQQQ as a US large cap growth supplement or alternative.

GQQQ 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

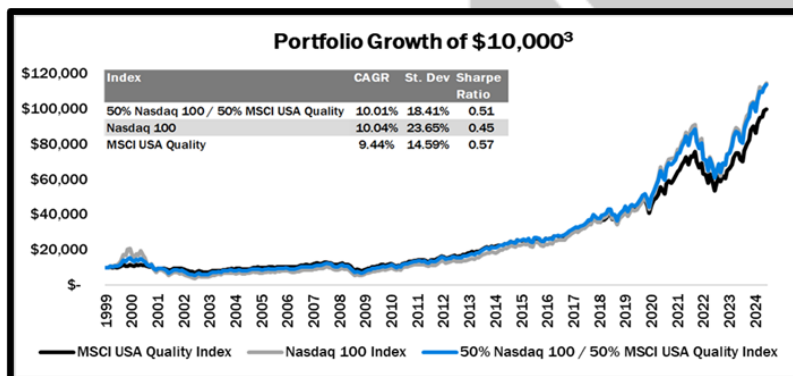


MSCI Factor Indices: Risk/Return Metrics²

| Factor | CAGR | St. Dev | Sharpe Ratio |
|----------------|-------|---------|--------------|
| Quality | 8.98% | 14.56% | 0.54 |
| Momentum | 9.43% | 16.12% | 0.53 |
| Min Vol | 7.54% | 11.96% | 0.51 |
| Low Size | 7.97% | 15.95% | 0.45 |
| Growth | 8.40% | 17.38% | 0.45 |
| Market | 7.47% | 15.41% | 0.43 |
| Dividend Yield | 6.77% | 13.68% | 0.41 |
| Value | 6.07% | 15.22% | 0.34 |

Quality x Growth

MSCI USA Quality vs. Nasdaq 100 vs. 50/50 Blend³



50% MSCI USA Quality Index / 50% Nasdaq 100 Index Relative to Nasdaq 100 Index⁴

| Observation or Ratio | Value |
|------------------------|-------|
| # of Up Periods | 181 |
| # of Down Periods | 125 |
| Upside Capture Ratio | 0.82 |
| Downside Capture Ratio | 0.77 |
| Capture Ratio | 1.07 |

1. Source: Kenneth French Data Library, Astoria Portfolio Advisors. Data from July 1963, through August 2024, 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 August 2024, 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: FactSet, Astoria Portfolio Advisors. Data from January 1999, through September 2024. Performance calculations use net monthly returns. Compound Annual Growth Rate (CAGR), Standard Deviation (St. Dev) and Sharpe Ratio are all annualized. For Growth, Quality, Value, Momentum, Dividend Yield, Minimum Volatility (Min Vol), Low Size, and Market, the following indices were used in respective order: MSCI USA Growth Index, MSCI USA Quality Index, MSCI USA Value Index, MSCI USA Momentum Index, MSCI USA High Dividend Yield Index, MSCI USA Minimum Volatility Index, MSCI USA Size Tilt Index, MSCI USA Index. 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. 3. Data from April 1999, through September 2024. Chart represents the performance of a hypothetical \$10,000 investment in both indices and a 50/50 blend of the two since April 1999, through September 2024, and uses net monthly returns. For quality, growth, and a combination of both quality and growth, the following indices were used in respective order: MSCI USA Quality Index, Nasdaq 100 Index, 50% MSCI USA Quality Index / 50% Nasdaq 100 Index. 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.

4. Source: FactSet, Astoria Portfolio Advisors. 5. Data from April 1999, through September 2024. Table represents capture ratio calculations of a 50/50 blend relative to the Nasdaq 100 Index since April 1999, through September 2024, and uses net monthly returns. Number of up and down periods represent the months the Nasdaq 100 Index produced positive returns and negative returns, respectively, from April 1999 through September 2024. For a combination of both quality and growth, the following was used in respective order: 50% MSCI USA Quality Index / 50% Nasdaq 100 Index. 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 Growth Kings ETF (GQQQ). Astoria Portfolio Advisors owns GQQQ on behalf of our clients. Please consult your financial advisor and review the prospectus to evaluate your suitability and investment risk tolerance before purchasing