

**ASTORIA US ENHANCED CORE EQUITY ETF**  
**Ticker Symbol: LCOR**

**SUMMARY PROSPECTUS**  
**May 9, 2025**

**Listed on The NASDAQ Stock Market LLC**

***www.astoriaadvisorsETFs.com***

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information ("SAI"), which contain more information about the Fund and its risks. The current Prospectus and SAI, each dated May 7, 2025, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus, reports to shareholders, and other information about the Fund online at [www.astoriaadvisorsETFs.com/lcor](http://www.astoriaadvisorsETFs.com/lcor). You can also get this information at no cost by calling 215-330-4476.

## **INVESTMENT OBJECTIVE**

The Astoria US Enhanced Core Equity ETF (the "Fund") seeks to provide long-term capital appreciation.

## **FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). **You may also pay brokerage commissions on the purchase and sale of Shares, which are not reflected in the table or example.**

### **ANNUAL FUND OPERATING EXPENSES (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)**

Management Fee <sup>1</sup>	0.45%
Distribution and/or Service (12b-1) Fees	None
Other Expenses <sup>2</sup>	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.45%</b>

<sup>1</sup> Effective on the first anniversary of the Fund's commencement of operations, the management fee will be 0.40%.

<sup>2</sup> Other Expenses are estimated for the current fiscal year.

## **EXAMPLE**

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 for the time periods indicated and then hold or sell all of your Shares at the end of those periods. The example also assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. You may also pay brokerage commissions on the purchase and sale of Shares, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>One Year:</b>	<b>Three Years:</b>
\$46	\$134

## **PORTFOLIO TURNOVER**

The Fund may pay transaction costs, including commissions when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. As of the date of this Prospectus, the Fund has not yet commenced operations and portfolio turnover data therefore is not available.

## **PRINCIPAL INVESTMENT STRATEGIES**

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing in U.S.-listed common stock of large capitalization companies with attractive valuations, growth characteristics, bottom-line (i.e., earnings) and top-line (i.e., revenue) performance, and strong price and earnings momentum, each as determined by the Fund's sub-adviser, Astoria Portfolio Advisors, LLC (the "Sub-Adviser"). The Sub-Adviser considers large capitalization companies to generally be those with a market capitalization of at least \$8 billion.

The Sub-Adviser focuses on companies that show strong evidence of having the potential for outperformance relative to the broader U.S. equity market. The Sub-Adviser uses a variety of metrics at its discretion to evaluate each stock for these factors, including but not limited to valuation multiples such as price-to-earnings, price-to-book, price-to-cash flow, dividend yield, projected and actual growth estimates for earnings and other accounting characteristics, and price and earnings momentum across a variety of time periods. The metrics used to evaluate each factor vary by sector based on the Sub-Adviser's assessment of which metric(s) have historically provided the best measure of that factor.

The Sub-Adviser uses a quantitative and systematic approach to select securities for the Fund. Proprietary quantitative screens developed by the Sub-Adviser are used to rank such stocks according to their valuation, growth, profitability, and momentum scores.

A weighted average rank across each factor is then calculated, and stocks are generally selected for the Fund based on these rankings, although the Sub-Adviser may determine to omit higher ranked stocks or include lower ranked stocks in its discretion. The weight of each stock in the portfolio will be based on its weighted average score. The number of stocks selected will vary based on the Sub-Adviser's decision to overweight or underweight sectors in accordance with its assessment of the markets at the time of screening and to maintain exposure across a variety of sectors in the Fund's portfolio.

All stocks in the portfolio are continually monitored, and the Sub-Adviser's quantitative screens are applied to rebalance the portfolio intermittently in the discretion of the Sub-Adviser. The Fund will sell, reduce, increase, or buy positions according to changes in the Sub-Adviser's proprietary rankings. The screens may be reapplied more frequently if there are material changes to earnings, valuations, or economic trends (e.g., an accelerating economy) believed by the Sub-Adviser to likely have an impact on the Fund's portfolio. While it is anticipated that the Fund will invest across a range of industries, certain sectors may be overweighted relative to its benchmark because the Sub-Adviser seeks the best investment opportunities regardless of sector in its discretion based on its assessment of the markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of U.S. companies. For purposes of the Fund's 80% policy, the Fund defines equity securities as common stock or securities with economic characteristics similar to U.S. equities and defines "U.S. companies" as companies (a) that have their headquarters or principal location of operations in the United States, (b) whose primary listing is on a securities exchange or market in the United States, or (c) that derive a majority of their revenues or profits from the United States. The Fund is not managed to mirror a particular securities index or securities benchmark.

The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

## PRINCIPAL INVESTMENT RISKS

An investment in the Fund involves risk, including those described below. *There is no assurance that the Fund will achieve its investment objective.* An investor may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. More complete risk descriptions are set forth below under the heading "*Additional Information About the Fund's Principal Investment Risks.*"

**Management Risk.** The Fund is actively managed and may not meet its investment objective based on the success or failure of the Adviser, Sub-Adviser, or portfolio manager in implementing investment strategies for the Fund and making purchase or sale decisions that effectively achieve the Fund's investment objective. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Sub-Adviser and the portfolio manager and the skill of the Sub-Adviser and/or portfolio manager in evaluating, selecting, and monitoring the Fund's assets, including the use of quantitative models or methods. The Fund could experience losses (realized and unrealized) if the judgment of the Sub-Adviser or portfolio manager about markets or sectors, or the attractiveness, intrinsic value, or potential appreciation of particular investments made for the Fund's portfolio prove to be incorrect. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results.

**Investment Risk.** When you sell your Shares, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund. The Fund could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security, such as geopolitical events and

environmental disasters. The value of a security may also decline due to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund.

**Equity Investing Risk.** An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

**Large-Capitalization Stock Risk.** Large-capitalization stocks may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years.

**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.

**Sector Risk.** To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

#### **ETF Risks.**

- *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Premium-Discount Risk.* The Shares may trade above or below their net asset value ("NAV"). The market prices of Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on The Nasdaq Stock Market LLC (the "Exchange") or 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.
- *Cost of Trading Risk.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors incur the cost of the "spread" also known as the "bid-ask spread", which is the difference between what investors are willing to pay for Fund Shares (the "bid" price) and the price at which they are willing to sell Fund Shares (the "ask" price). The bid-ask spread varies over time based on, among other things, trading volume, market liquidity and market volatility. Because of the costs inherent in buying or selling Fund Shares, frequent trading may detract significantly from investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments due to the associated trading costs.
- *Trading Risk.* Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of its underlying portfolio holdings, which can be less liquid than Shares, potentially causing the market price of Shares to deviate from its NAV. The spread varies over time for Shares of the Fund based on the Fund's trading volume and market

liquidity and is generally lower if the Fund has high trading volume and market liquidity, and higher if the Fund has little trading volume and market liquidity.

**New Fund Risk.** The Fund is a recently organized investment company with no operating history. 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.

**Non-Diversification Risk.** Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

**In-Kind Contribution Risk.** At its launch, the Fund expects to acquire a material amount of assets through one or more in-kind contributions that are intended to qualify as tax-deferred transactions governed by Section 351 of the Internal Revenue Code. If one or more of the in-kind contributions were to fail to qualify for tax-deferred treatment, then the Fund would not take a carryover tax basis in the applicable contributed assets and would not benefit from a tacked holding period in those assets. This could cause the Fund to incorrectly calculate and report to shareholders the amount of gain or loss recognized and/or the character of gain or loss (*e.g.*, as long-term or short-term) on the subsequent disposition of such assets.

## PERFORMANCE

Performance information is not provided below because the Fund has not yet been in operation for one full calendar year. When provided, the information will provide some indication of the risks of investing in the Fund by showing how the Fund's average annual returns compare with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available at [www.astoriaadvisorsETFs.com](http://www.astoriaadvisorsETFs.com) or by calling the Fund at (215) 882-9983.

## INVESTMENT ADVISER & INVESTMENT SUB-ADVISER

Investment Adviser:	Empowered Funds, LLC dba EA Advisers (the "Adviser")
Investment Sub-Adviser:	Astoria Portfolio Advisors, LLC (the "Sub-Adviser")

## PORTFOLIO MANAGER

John Davi is the Founder, Chief Executive Officer and Chief Investment Officer of the Sub-Adviser, and Nick Cerbone, Vice President and Quantitative Strategist of the Sub-Adviser, and have been primarily responsible for the day-to-day management of the Fund since its inception in 2025.

## PURCHASE AND SALE OF SHARES

The Fund issues and redeems Shares on a continuous basis only in large blocks of Shares known as "Creation Units," and only APs (typically, broker-dealers) may purchase or redeem Creation Units. Creation Units generally are issued and redeemed 'in-kind' for securities and partially in cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Once created, individual Shares generally trade in the secondary market at market prices that change throughout the day. Market prices of Shares may be greater or less than their NAV. **Except when aggregated in Creation Units, the Fund's shares are not redeemable securities.**

## TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gain, or some combination of both, unless your investment is made through an Individual Retirement Account ("IRA") or other tax-advantaged account. However, subsequent withdrawals from such a tax-advantaged account may be subject to U.S. federal income tax. You should consult your own tax advisor about your specific tax situation.

## PURCHASES THROUGH BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Shares through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend Shares over another investment. Ask your salesperson or visit your financial intermediary's website for more information.