

ABOUT ASTOR FUNDAMENTALLY DRIVEN

Overview

Astor Investment Management LLC is a registered investment advisor that provides advisory services and investment solutions using proprietary macroeconomic analysis. Our mission is to educate, empower, and equip investment professionals and their clients with economics-based tools and portfolio solutions that seek to reduce risk, capitalize on opportunities, and help attain their investment goals.

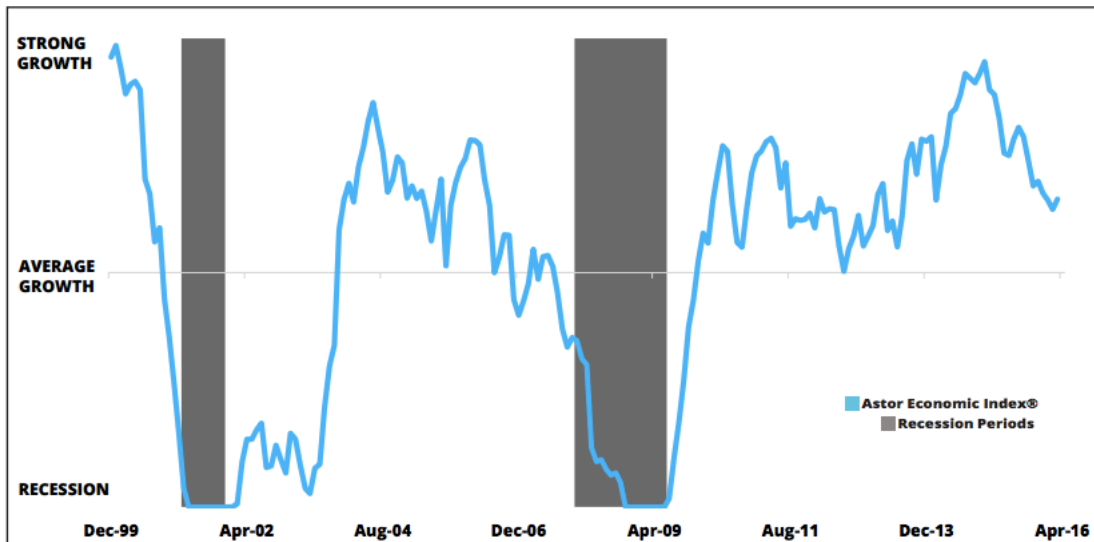
We take an active approach to asset allocation, systematically analyzing fundamental economic data to identify the current economic trends and allocating accordingly. We seek to establish the right balance between risk and reward through every phase of the business cycle (expansion, peak, contraction, and trough). Our objective is to help investors pursue a healthy financial future and establish a stable foundation from which to build wealth.

The Astor Economic Index[®] (AEI)

The cornerstone of our philosophy is our proprietary, data-driven Astor Economic Index[®] (AEI), which allows us to gain what we believe to be a comprehensive view of the relative strength or weakness of the economy *in current time*. We do not seek to “time” the market, capturing short term “tops” and “bottoms.” Rather, we focus on the medium- and longer term, utilizing a variety of economic data points and the AEI to keep our finger on the pulse of the economy and inform our asset allocation decisions:

- When the AEI shows that the economy is accelerating faster than the long-term average (by a statistically significant amount), our research suggests this is an optimal time to increase equity exposure and risk assets of the portfolio (known as adding “beta”) and decrease fixed income allocations.
- When the AEI shows that growth is below the long-term historical average, our research suggests this is time to reduce equity/risk exposure (reducing beta) and increase fixed income allocation

The Astor Economic Index[®] provides insight into the “why” behind market moves to inform our investment decisions.



Source: Astor, Bloomberg, NBER Data: 12/31/1999 - 3/31/2016. Past performance no guarantee of future results. The Astor Economic Index[®] should not be used as the sole determining factor for your investment decisions. There is no guarantee the index will produce the same results in the future. An investment cannot be made in an index.

A “smoother ride” through the business cycle

In today’s investment climate, active asset management plays an increasingly important and proactive role to create value within an overall portfolio. At Astor, our approach seeks to generate profits and/or limit losses as we seek to reduce volatility, mitigate risk, and protect capital. Our goal is to facilitate a “smoother ride” through the business cycle for long-term capital preservation and wealth appreciation over time.

The Astor Approach is a “value-added” approach

Astor believes there is an advantage to be gained by investing *a portion of one’s assets*

to active asset management. Our portfolio managers aim to capture an appropriate amount of the upside inherent in holding stocks over time, and focus their discipline on capital preservation and limiting drawdowns that can occur during times of economic stress. Our “value-added approach” complements traditional buy-and-hold and other strategic or passive investment strategies, making them more adaptable to the current economic environment.

Our risk management principles also help investors stay disciplined with their long-term investment goals, regardless of the

economic environment. Coupled with education and ongoing market insights, we hope our approach will lessen investors'

fears of being exposed to sudden downturns and bear markets that can create wealth-destroying events.

Our people, our research, our process. Fundamentally driven.

Astor's people have breadth and depth of experience in economic analysis, financial modeling, capital markets and trading, and portfolio management. The firm was founded by Rob Stein, a former Federal Reserve analyst. Our CIO, John Eckstein, is also a published economist with decades of market expertise, and the rest of the Investment Committee is rounded out by accredited, experienced financial analysts. The team shares a passion for macro-

economic analysis and fundamentally driven, active asset allocation. We use our proprietary research to gain a deeper understanding of economic cyclicality, while deploying logical and robust tools to measure and gauge the business cycle. We believe our proven process of portfolio construction and allocation of risk-appropriate assets can help investors secure a healthy, more efficient, and stable financial future.

Astor provides advisory services to approximately \$1.9 billion (as of June 30, 2016) in client assets across various product channels including separately managed accounts/unified managed accounts, mutual funds, and model delivery arrangements.

Average Growth: Astor defines Average Growth as the mean growth rate for the U.S. economy over the preceding 10 year period.

Beta: A quantitative measure of the volatility of a given portfolio, relative to the S&P 500 Index, computed using monthly returns. A beta above 1 is more volatile than the index, while a beta below 1 is less volatile.

Recession: A recession as defined by the National Bureau of Economic Research (NBER) is a significant decline in economic activity over a period of time as witnessed by data such as real GDP, real income, employment, industrial production, and retail sales.

Strong Growth: Astor defines Strong Growth as economic activity measured in the upper quartile of the Astor Economic Index® when compared to historical data.

All information contained herein is for informational purposes only. This is not a solicitation to offer investment advice or services in any state where to do so would be unlawful. Analysis and research are provided for informational purposes only, not for trading or investing purposes. All opinions expressed are as of the date of publication and subject to change. Astor and its affiliates are not liable for the accuracy, usefulness or availability of any such information or liable for any trading or investing based on such information. There is no assurance that Astor's investment programs will produce profitable returns.

The Astor Economic Index® is a proprietary index created by Astor Investment Management LLC. It represents an aggregation of various economic data points: including output and employment indicators. The Astor Economic Index® is designed to track the varying levels of growth within the U.S. economy by analyzing current trends against historical data. The Astor Economic Index® is not an investable product. When investing, there are multiple factors to consider. The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. The Index is based on retroactive data points and may be subject to hindsight bias. There is no guarantee the Index will produce the same results in the future. The Astor Economic Index® is a tool created and used by Astor. All conclusions are those of Astor and are subject to change.

107161-437