

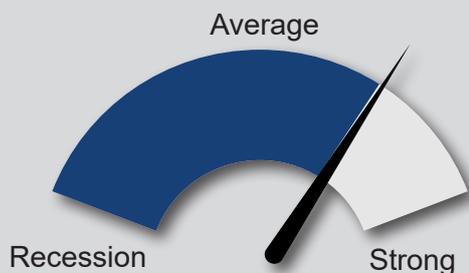
## ASTOR'S MONTHLY THOUGHTS:

The Astor Economic Index® showed improvement consistent with above average growth and increased 9 points from January to February

Strong jobs report and manufacturing PMIs contributed to the rise in AEI

The rate hike by the Fed on March 15

### ASTOR ECONOMIC INDEX® GAUGE ON U.S. ECONOMY AS OF 2/28/17



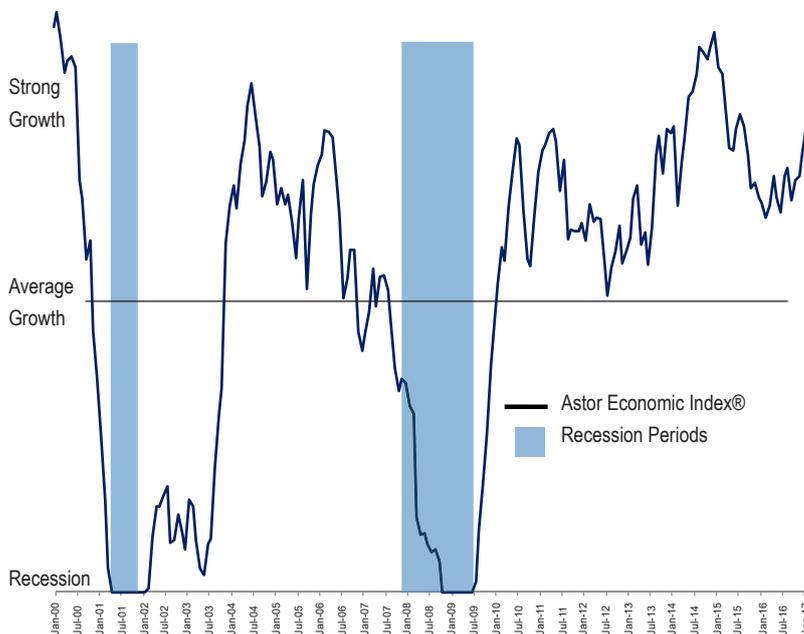
## STRATEGY UPDATE: AS OF 2/28/17

### PERFORMANCE

	FEB 2017	QTD	YTD
<b>Dynamic Allocation (net)</b>	<b>2.46%</b>	<b>4.26%</b>	<b>4.26%</b>
HFRI Total Macro Index	0.79%	0.34%	0.34%
<b>Sector Allocation (net)</b>	<b>2.93%</b>	<b>4.25%</b>	<b>4.25%</b>
S&P500 Index	3.97%	5.94%	5.94%
<b>Active Income (net)</b>	<b>0.86%</b>	<b>1.41%</b>	<b>1.41%</b>
Barclays Cap U.S. Agg Bond Index	0.67%	0.87%	0.87%

**Source:** Astor, Bloomberg Data: 1/1/2017-2/28/2017. The performance presented is net of fees and assumes the reinvestment of dividends. Past Performance is no guarantee of future results. Please refer to the accompanying disclosures for additional information concerning these

### THE ASTOR ECONOMIC INDEX® DATA-DRIVEN, REAL TIME, SNAPSHOT OF THE CURRENT STATE OF THE U.S. ECONOMY



### SECTOR SIGNALS

SECTOR WEIGHT									
Consumer Discretionary	Consumer Staples	Energy	Financial	Healthcare	Industrials	Materials	Technology	Reit	Utilities
↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
Over	Over	Under	Over	Under	Under	Under	Under	Over	Market

The sectors listed are representative of the nine (9) StrataQuant® Indices maintained by NYSE Group, Inc. The weighting listed is in relation to the market capitalization weight of the sector within the S&P 500 Index. Certain sectors are combined to account for the differences between the StrataQuant® classification and the Global Industry Classification Standard ("GICS") used to categorize the stocks within the S&P 500 Index.

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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.

The Dynamic Allocation Composite (prior to December 1, 2016 was known as Long/Short Balanced Composite) The Sector Allocation Composite (prior to December 1, 2016 was known as Sector Tactical Asset Allocation ("S.T.A.R.") Composite)

The performance presented is of the composites described below and represents net-of-fees returns. Valuations are computed and performance is reported in U.S. dollars. Performance results assume reinvestment of dividends. Net-of-fee returns are calculated using a model fee charged quarterly. Certain accounts pay fees outside of the composite account and thus, require a model fee for performance calculation. In order to maintain consistency, Astor calculates a model fee across all composite accounts. The model fee is representative of the actual fees charged to client accounts which covers trading, advisory, and other costs. The model fee provides a more conservative estimate of performance. The 2016 annual model fees for the Dynamic Allocation Composite, Sector Allocation Composite, and Active Income Composite are 2.00%, 2.00%, and 1.25%, respectively.

The Dynamic Allocation Composite is a multi-asset, tactical allocation strategy that exclusively uses exchange-traded funds (ETFs). The Composite will invest in a mix of asset classes, including equity, fixed income, commodities and currencies depending on the economic and market environment. During economic contractions, the Composite seeks to reduce risk by utilizing defensive positioning such as inverse equity and fixed income. The strategy may employ the use of unleveraged inverse exchange-traded funds, designed to track a single multiple of the daily inverse performance of a given index. For purposes of defining the composite of accounts, a minimum account size of \$50,000 is imposed monthly. The benchmark is the HFRI Macro (Total) Index. The HFRI Macro (Total) Index is an unmanaged, equal-weighted composite of funds listed in the HFRI Database having either \$50 million or greater in assets or a 12-month track record. HFRI is a registered trademark of Hedge Fund Research, Inc. Prior to 12/31/12, the benchmark was a 60%/40% blend of the S&P 500 Index and the Barclay's Capital U.S. Aggregate Bond Index, respectively, rebalanced monthly.

The Sector Allocation Composite is a tactical strategy focused on the generation of returns through shifts in domestic equity sector allocations. The Composite exclusively uses exchange-traded funds (ETFs) and focuses on investing in domestic equities during economic expansions while reducing equity exposure for fixed income and cash in weak economic periods. Prior to May 2014, the Composite previously invested in various other asset classes, including commodities, international equity, and currencies. These asset classes were removed due to evolution of the strategy model and investment universe. The Composite includes a minimum 15% domestic equity allocation and does not invest in inverse funds. The benchmark is the S&P 500 Index. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies.

The Active Income Composite is an actively managed strategy designed to produce income and to generate long-term capital appreciation by exclusively investing in exchange-traded funds ("ETFs"). The Composite invests primarily in fixed income securities and dividend yielding equities. The strategy may employ the use of unleveraged inverse ETFs, designed to track a single multiple of the daily inverse performance of a given index." The benchmark is the Barclays Capital U.S. Aggregate Bond Index. The performance of the Barclays Capital U.S. Aggregate Bond Index is shown for comparison because Astor uses index instruments tied to these products. Although the program invests in securities which may invest in assets besides fixed income securities and may invest in assets that move inversely with fixed income, the performance of the Barclays Capital U.S. Aggregate is presented because it is a widely used benchmark and indicator of bond market performance. Barclays Capital U.S. Aggregate annual returns are calculated using Barclays Capital U.S. Aggregate cash monthly prices with dividends reinvested. The Barclays Capital U.S. Aggregate Bond is comprised of approximately 6,000 publicly traded bonds including U.S. Government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years.

Astor's strategies seek to achieve their objectives by investing in Exchange-Traded Funds ("ETFs"). An ETF is a type of Investment Company which attempts to achieve a return similar to a set benchmark or index. The value of an ETF is dependent on the value of the underlying assets held. ETFs are subject to investment advisory and other expenses which results in a layering of fees for clients. As a result, your cost of investing in Astor's strategies will be higher than the cost of investing directly in ETFs and may be higher than other investments with similar objectives. ETFs may trade for less than their net asset value. Although ETFs are exchanged traded, a lack of demand can prevent daily pricing and liquidity from being available. Investors should carefully consider the investment objectives, risks, charges, and expenses of the ETFs held within Astor's strategies before investing. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. The prices of small and mid-cap companies tend to be more volatile than those of larger, more established companies. It is important to note that bond prices move inversely with interest rates and fixed income ETFs can experience negative performance in a period of rising interest rates. High yield bonds are subject to higher risk of principal loss due to an increased chance of default.

#### SECTOR WEIGHTINGS:

Underweight: A sector weight that is lower than the applicable weight within the S&P 500® Index.

Market Cap: A sector weight that is equal or approximately equal to the applicable weight within the S&P 500® Index.

Overweight: A sector weight that is higher than the applicable weight within the S&P 500® Index.

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StrataQuant is a registered trademark of the NYSE Group, Inc.

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Please refer to Astor's Form ADV Part 2 Brochure for additional information regarding fees, risks, and services.