

ASTOR ECONOMIC INDEX®
GAUGE ON U.S. ECONOMY
as of 2/28/18



ASTOR'S MONTHLY THOUGHTS:

Three Words to Focus on:

Economy – No slowdown in numbers – ISM Manufacturing and international PMI continued to be strong

Rates – While rates “calmed” down from January, the anxiety over higher rates increased. That won’t change any time soon. Cost pressure in ISM and increase in PCE and hourly earnings keep showing upward movement.

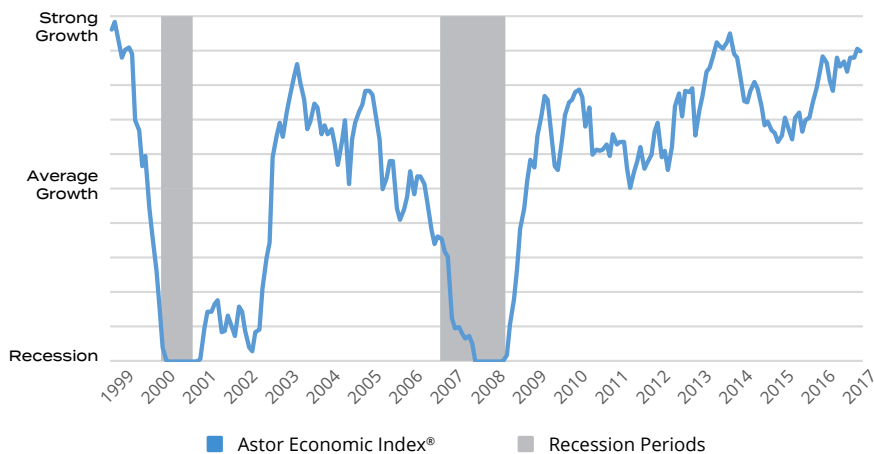
Volatility – Rates and Tariffs – the antidote to a calm market – those themes will take form and direction in the medium term, but promise to attract attention – and concern - in the near term

PERFORMANCE as of 2/28/2018

	FEBRUARY 2018	QTD	YTD
Dynamic Allocation (net)	-3.50%	0.86%	0.86%
HFRI Total Macro Index	-3.93%	-1.27%	-1.27%
Sector Allocation (net)	-3.45%	1.14%	1.14%
S&P500 Index	-3.69%	1.83%	1.83%
Active Income (net)	-1.04%	-0.52%	-0.52%
Barclays Cap U.S. Agg Bond Index	-0.95%	-2.09%	-2.09%

Source: Astor, Bloomberg Data: 1/31/2018 - 2/28/2018. 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 as of 2/28/2018



SECTOR SIGNALS

SECTOR WEIGHT									
Consumer Discretionary	Consumer Staples	Energy	Financial	Healthcare	Industrials	Materials	Technology	Reit	Utilities
▲	▼	▼	▲	▶	▼	▼	▼	▲	▶
Over	Under	Under	Over	Market	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.

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 or that any account will have similar results. You may lose money. Past results are no guarantee of future results and no representation is made that a client will or is likely to achieve results that are similar to those shown. Factors impacting client returns include individual client risk tolerance, restrictions a client may place on the account, investment objectives, choice of broker/ dealers or custodians, as well as other factors. Any particular client's account performance may differ from the program results due to, among other things, commission, timing of order entry, or the manner in which the trades are executed. Clients may not receive certain trades or experience different timing of trades due to items such as client imposed restrictions, money transfers, inception dates, and others. The investment return and principal value of an investment will fluctuate and an investor's equity, when liquidated, may be worth more or less than the original cost. An investment cannot be made directly into an index.

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 2017 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.

S&P 500 are registered trademarks of McGraw Hill Financial. HFRI is a registered trademark of Hedge Fund Research, Inc.

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

Astor Economic Index® is a registered trademark of Astor Investment Management LLC.

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

2018-57