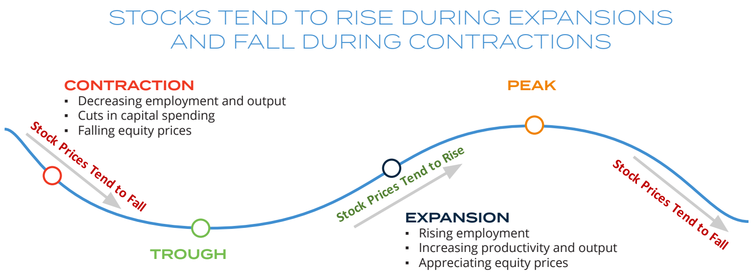
WHY ASTOR?
A SNAPSHOT OF ASTOR

ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

1 THE CYCLE OF THE U.S. ECONOMY



Examples of several data points that Astor believes are important indicators:

Non-Farm Payrolls: *Number of people getting a paycheck in the U.S.*
Jobless Claims: *How many people filed for unemployment*
ISM Manufacturing: *Measures manufacturing activity based on a monthly survey*

Astor seeks to:

Avoid Large Losses: Reduce/avoid major losses for investors that typically occur during economic contractions (recessions).

Capture Positive Returns for investors during periods when the U.S. economy is expanding.

How Astor Invests:
Astor believes that stock prices **rise** when the U.S. economy is healthy (getting healthier) and stock prices **fall** when the U.S. economy is experiencing significant weakness.

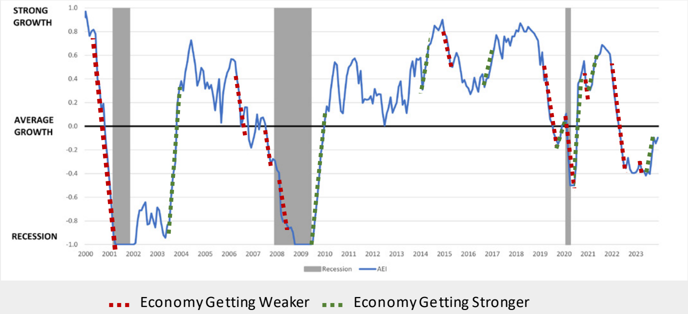
Astor collects economic data every month to determine if the economy is healthy (getting stronger), or if the economy is slowing down (getting weaker).

2 DETERMINING THE CURRENT HEALTH OF THE U.S. ECONOMY:

The Astor Economic Index® (AEI) can be thought of a as a "temperature gauge" for the U.S. economy. Astor collects, analyzes and prioritizes significant data points that are produced by universities, government agencies and third-party research firms on a monthly basis in order to get a comprehensive view of the U.S economy. After collecting and analyzing the data, Astor publishes a "score" on the economy. While it is not possible to predict future outcomes, Astor believes the AEI movement generally indicates the following trends:

If the AEI is rising, that means the economy is getting healthier.

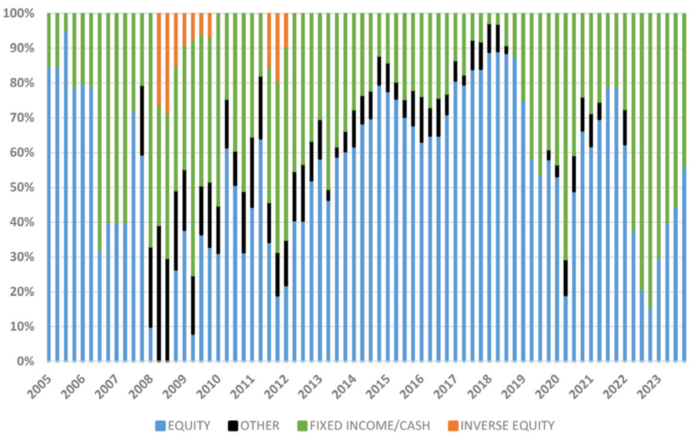
If the AEI is falling, that means the economy is getting weaker.



Source: Astor , NBER, Bloomberg, Data: 12/31/1999 - 12/31/2023
The Astor Economic Index® should not be used as the sole determining factor for your investment decision. There is no guarantee that the index will produce the same results in the future. An investment cannot be made in the index.

3 ASTOR'S DYNAMIC ALLOCATION STRATEGY (ADA)

HISTORICAL EQUITY EXPOSURE*
AS OF 12/31/2023



ADA is Astor's flagship strategy that is designed to capture positive returns during economic expansions and limit/avoid losses during periods of economic contractions. The strategy seeks to accomplish this by investing based on the Astor Economic Index®

Between 0% - 90% invested in risky assets (i.e. stocks, equities)

- Increases exposure to equities when the AEI is rising
- Decreases exposure to equities when the AEI is falling

All information presented is calculated based on the asset allocations of each calendar quarter ending date only and do not account for the asset allocations during the quarter. Asset allocations are no indication of portfolio performance. See accompanying disclosures for asset class definitions. For the historical allocation presented, from the third quarter 2010 going forward, the composite allocation is shown. Prior to this period, holdings from representative accounts that were invested in the strategy were used to calculate the allocations shown. Any individual investor's portfolio may be allocated differently than presented here due to many factors, including but not limited to, timing of entry into the investment program, discretionary decisions by the clients and referring advisors, custodial limitations, the manner in which trades are executed, and type of account or investment product used to invest in the program. The allocations presented are of the Dynamic Allocation Composite. See disclosures for more details.

PORTFOLIO MANAGEMENT TEAM

Bryan Novak
CEO

Mr. Bryan Novak joined Astor in 2002 and currently serves as CEO. Mr. Novak has been involved in the research and development of the trading and investment strategies at the firm. He was instrumental in the launch of the firm's mutual fund family in 2009 and has served as part of the portfolio management team since 2004. Prior to Astor, Mr. Novak was an equity options trader for Second City Trading, LLC at the CBOE in Chicago. Mr. Novak appears regularly in numerous financial media outlets and is often a panelist at ETF industry events. Mr. Novak earned his Bachelor of Science in Financial Management from the Ohio State University. Mr. Novak is a CAIA charterholder.

John Eckstein
CIO

Mr. Eckstein joined Astor in 2011 and serves as Chief Investment Officer. As Vice Chairman of the firm's investment committee, he is responsible for international global macro strategies. In 1995, Mr. Eckstein founded Cornerstone Quantitative Investment Group, a global macro hedge fund with peak assets of $600 million. Prior to Cornerstone, Mr. Eckstein was a researcher for Luck Trading Company, a commodity trading adviser. Mr. Eckstein is a co-author of Commodity Investing (John Wiley & Sons, 2008) and is a frequent speaker at industry events. He holds a B.S. from Brown University and a Masters in Public Administration (International Economic Policy) from Columbia University.

Nick Porter
Portfolio Manager/
Vice President - Research

Nicholas Porter joined Astor in 2018 and supports the Investment Committee and Chief Investment Officer as a Portfolio Manager/Vice President – Research. Nick began his career as an Associate at KPMG and was most recently a Senior Analyst at the Federal Reserve Bank of New York's International Affairs and Strategy department, where he was responsible for the Bank's international engagement and global economic and political analysis. He holds a Master's in Public Administration (MPA – International Economic Policy) from Columbia University and a BA in International Relations from SUNY Geneseo.

DISCLOSURES:

Astor Investment Management LLC ("Astor") is a registered investment adviser with the Securities and Exchange Commission. 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. They are not intended as investment recommendations. These materials contain general information and have not been tailored for any specific recipient. 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. Any particular client may experience results different from other clients. Factors impacting client returns, results, and allocations include account inception, money transfers, client-imposed restrictions, strategy and product selection, fees and expenses, and broker/dealer selection, as well as other factors. An investment cannot be made directly into an index. Please refer to Astor's Form ADV Part 2A Brochure for additional information regarding fees, risks, and services.

The Astor Economic Index®: The Astor Economic Index® is a proprietary index created by Astor Investment Management LLC. It represents an aggregation of various economic data points. 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. 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. All conclusions are those of Astor and are subject to change. Astor Economic Index® is a registered trademark of Astor Investment Management LLC.

The Astor 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. Effective January 1, 2020 only wrap fee accounts are included in the Composite. For purposes of defining the composite of accounts, a minimum account size of $25,000 is imposed monthly.

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. ETFs are subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which the ETF is based. The value of an ETF is dependent on the value of the underlying assets held. ETFS typically incur fees that are separate from those fees charged by Astor. 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 exchange 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. This information can be found in ETF's prospectus. Inverse ETFs attempt to profit from the decline of an asset or asset class by seeking to track the opposite performance of the underlying benchmark or index. Inverse products attempt to achieve the stated objectives on a daily basis and can face additional risks due to this fact. The effect of compounding over a long period can cause a large dispersion between the ETF and the underlying benchmark or index. Inverse ETFs may lose money even when the benchmark or index performs as desired. Inverse ETFs have potential for significant loss and may not be suitable for all investors.

DEFINITIONS:

Cash: An allocation of uninvested U.S. dollars or an investment in an exchange-traded fund that invests primarily in short-term debt instruments.
Drawdown: The largest decline from peak to trough of an investment before it reaches the peak again.
Equity: An investment in an exchange-traded fund that invests primarily in the shares of publicly-traded companies.
Fixed Income: An investment in an exchange-traded fund that invests primarily in debt instruments of a corporation or government entity where funds are borrowed from investors for a defined period of time at a fixed interest rate.
Inverse: An investment in an exchange-traded fund (ETF) that attempts to replicate the opposite price movement of a benchmark on a daily basis. An inverse S&P 500 ETF, for example, seeks a daily percentage movement opposite of the S&P 500 Index.
Other: An investment in an exchange-traded funds consisting of asset classes other than equity, fixed income, and cash such as commodities, currencies, and real estate.

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