



FUNDAMENTALLY  
DRIVEN.

# FUNDAMENTALLY DRIVEN.

MACROECONOMICS-BASED ASSET ALLOCATION

Astor Active Income  
Q1 2024

*All investing involves risk including potential loss of principal. There is no guarantee any investment strategy will achieve its objectives. All information contained herein is for informational purposes only and is not intended as investment advice for any specific person or entity.*

### Astor believes:

- Equity prices tend to appreciate over longer periods
- Fundamental macroeconomic trends have an impact on medium-term market movements
- Equity markets typically experience drawdowns during periods later identified as recessions
- Our macroeconomic-driven approach to dynamic ETF portfolio construction can help us manage risk for our clients

#### MACROECONOMIC ANALYSIS

Fundamental analysis of the economy guides investment decision-making processes.

#### DYNAMIC ASSET ALLOCATION

Portfolio construction utilizes a broad range of asset classes in an attempt to create more favorable risk-adjusted returns (i.e. higher average returns with reduced volatility).

#### EFFICIENT INVESTMENT VEHICLES

Exclusive use of exchange-traded funds in portfolios provides access to multiple asset classes in a liquid, on- exchange format.



**BRYAN NOVAK**

CEO, Portfolio Manager

- Joined Astor in 2002
- Worked on Astor's Mutual Fund launch
- Former equity options trader for Second City Trading, LLC at the CBOE in Chicago
- CAIA charterholder
- B.S. From Ohio State University



**JOHN "JAN" ECKSTEIN**

CIO, Portfolio Manager

- Vice Chairman of the Investment Committee
- Founder, Cornerstone Quantitative Investment Group, global macro hedge fund with peak assets of \$600 million.
- Researcher, Luck Trading Company, a commodity trading adviser
- B.S. from Brown University. Masters in Public Administration (International Economic Policy) from Columbia University
- Co-Author: Commodity Investing (John Wiley & Sons)



**NICK PORTER**

VP – Research, Portfolio Manager

- Joined Astor in 2018
- Supports the Astor Investment Committee and Chief Investment Officer
- Worked as a Senior Analyst at the Federal Reserve Bank of New York's International Affairs and Strategy Department
- MPA in International Economic Policy from Columbia University
- BA in International Relations from SUNY Geneseo

- With macro, top-down analysis as the cornerstone of the Astor investment philosophy, we have created strategies to cater to varying risk tolerances as well as portfolio objectives. Each strategy's objective is designed to complement traditional investment allocations, seeking to diversify investor portfolios while managing key macro risk factors to help mitigate volatility and lessen portfolio drawdowns associated with adverse macro environments.
- Astor has strategies to complement various investment objectives and help investors reach their investment goals.

## ASTOR STRATEGIES

DYNAMIC ALLOCATION  
(All Asset - Broad Equity)

SECTOR ALLOCATION  
(U.S. Equity)

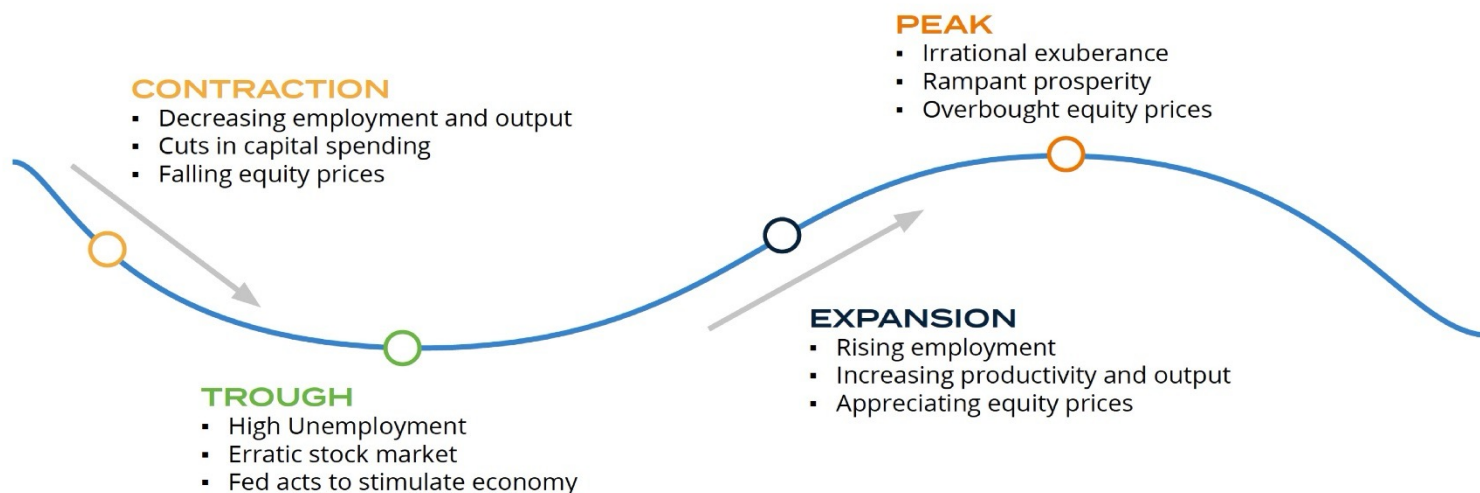
ACTIVE INCOME  
(Unconstrained Income)

**Investment Philosophy:** Astor believes that diligent analysis of economic data can provide valuable signals for longer-term financial market allocations. Our research is based on economic theory vetted by rigorous analysis and research. History has shown periods of severe economic stress (i.e. recessions) often coincide with substantial drawdowns in the stock market while periods of economic growth has coincided with rising equity prices. Astor's analysis seeks to identify signs of weakness as they start to appear. Astor uses the information to attempt to reduce client participation in these drawdowns by reducing exposure to risky assets. When our analysis indicates the U.S. economy's health is above 'average growth', the Astor Investment Committee seeks to increase overall exposure to risky assets (e.g. equities) in an attempt to capture positive returns from appreciating prices.

# Macroeconomic Analysis:

Astor's Goal Is To Interpret The Current Economic Cycle

- We use broad fundamental indicators, such as output and employment, as tools to gauge the current stage of the economic cycle.
- Economic data of various frequency is gathered using a proprietary method that allows us to generate a singular economic indicator: **The Astor Economic Index®**



*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.*

# Economic Calendar:

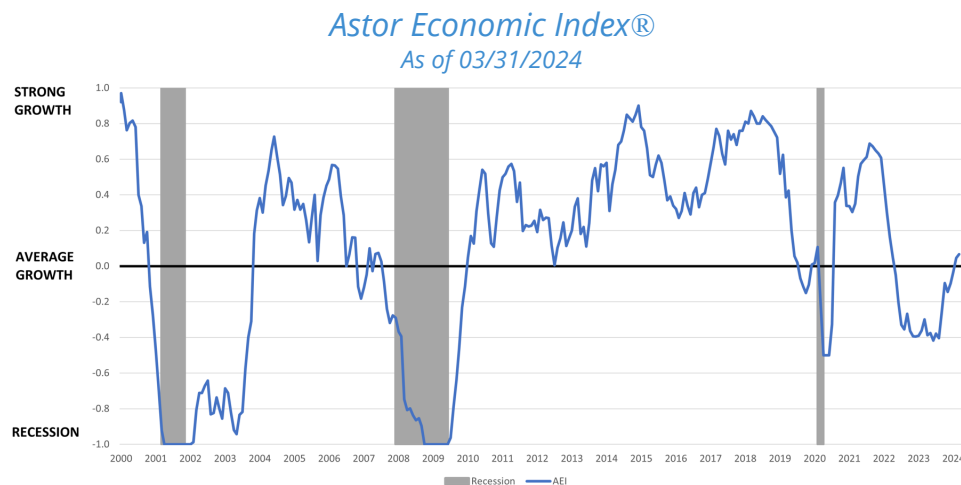
Economic data points released over in a calendar month

Economic Indicators that are **BOLD** have a significant impact on Astor's Economic Models.

	<p>1</p> <ul style="list-style-type: none"> <li>Semiconductor Buildings</li> <li>Challenger Report</li> <li>Construction Spending</li> <li><b>Manufacturing ISM Index</b></li> <li>ICSC- Goldman Sachs Chain Store Sales</li> <li>Personal Income</li> </ul>	<p>2</p> <ul style="list-style-type: none"> <li>Vehicle Sales – Auto Data</li> <li><b>MBA Mortgage Applications Survey</b></li> <li>Conference Board Measure of CEO Confidence</li> </ul>	<p>3</p> <ul style="list-style-type: none"> <li>Chain Store Sales</li> <li>Monster Employment Index</li> <li><b>Jobless Claims</b></li> <li>Productivity and Costs</li> <li>Factory Orders</li> <li><b>Non-Mfg. ISM Index</b></li> <li>Oil and Gas Inventories</li> <li>Weekly Natural Gas Storage Report</li> </ul>	<p>4</p> <ul style="list-style-type: none"> <li><b>Non-Farm Payroll</b></li> <li>ECRI Weekly Leading Index</li> </ul>
<p>7</p> <ul style="list-style-type: none"> <li>Consumer Credit</li> <li>Conference Board</li> <li>Employment Trends Index</li> </ul>	<p>8</p> <ul style="list-style-type: none"> <li>Chain Store Sales ICSC Goldman Sachs</li> </ul>	<p>9</p> <ul style="list-style-type: none"> <li>MBA Mortgage Application Survey</li> <li>Job Openings and Labor Turnover Survey</li> <li>Wholesale Trade (MWTR)</li> <li>Oil and Gas Inventories</li> </ul>	<p>10</p> <ul style="list-style-type: none"> <li><b>Jobless Claims</b></li> <li>Import and Export Prices</li> <li>Weekly Natural Gas Storage</li> <li>Treasury Budget</li> </ul>	<p>11</p> <ul style="list-style-type: none"> <li><b>ECRI Weekly Leading Index</b></li> </ul>
<p>14</p> <ul style="list-style-type: none"> <li>Retail Sales (MARTIS)</li> <li>International Trade</li> </ul>	<p>15</p> <ul style="list-style-type: none"> <li>ICSC Goldman Sacks Chain Store Sales Snapshot</li> <li>Consumer Price Index</li> <li>Business Inventories (MTIS)</li> <li>NY Empire State Manufacturing Survey</li> <li>NAHB Wells Fargo Housing Market Index</li> <li>Manufacturing &amp; Trade Inventories &amp; Sales</li> </ul>	<p>16</p> <ul style="list-style-type: none"> <li>MBA Mortgage Applications Survey</li> <li>Industrial Production</li> <li>Oil &amp; Gas Inventories</li> <li><b>Beige Book</b></li> </ul>	<p>17</p> <ul style="list-style-type: none"> <li><b>Jobless Claims</b></li> <li>The Conference Board Leading Indicators</li> <li>Weekly Natural Gas Storage Report</li> <li>Philadelphia Fed Survey</li> <li>SEMI Book-to-Bill Ratio</li> <li>New Residential Construction</li> </ul>	<p>18</p> <ul style="list-style-type: none"> <li>Current Account</li> <li>ECRI Weekly Leading Index</li> <li>Producer Price Index</li> </ul>
<p>21</p>	<p>22</p> <ul style="list-style-type: none"> <li>ICSC Goldman Sacks Chain Store Sales</li> </ul>	<p>23</p> <ul style="list-style-type: none"> <li>MBA Mortgage Applications Survey</li> <li>Monthly Mass Layoffs</li> <li>Oil and Gas Inventories</li> </ul>	<p>24</p> <ul style="list-style-type: none"> <li><b>Jobless Claims</b></li> <li><b>Durable Goods</b></li> <li>The Conference Board Help Wanted</li> <li>New Home Sales</li> <li>Weekly Natural Gas Storage Report</li> <li>Kansas City Fed Manufacturing Survey</li> </ul>	<p>25</p> <ul style="list-style-type: none"> <li><b>GDP</b></li> <li>Existing Home Sales</li> <li>ECRI Weekly Leading Index</li> </ul>
<p>28</p> <ul style="list-style-type: none"> <li>Personal Income</li> <li>Wells Fargo/ Gallup Investor Optimism and Retirement</li> <li>Richmond Fed Manufacturing Index</li> </ul>	<p>29</p> <ul style="list-style-type: none"> <li>ICSC Goldman Sacks Chain Store Sales</li> <li>The Conference Board Consumer Confidence</li> <li>Agricultural Prices</li> </ul>	<p>30</p> <ul style="list-style-type: none"> <li>MBA Mortgage Applications Survey</li> <li>Chicago Fed National Activity Index</li> <li><b>Chicago PMI</b></li> <li>Oil and Gas Inventories</li> <li>Thomson Reuters/University of Michigan</li> <li>Survey of Consumers</li> <li><b>Personal Spending</b></li> </ul>		



- The cornerstone of Astor's investment philosophy is our proprietary, data-driven economic index which allows us to gain a comprehensive view of the relative strength or weakness of the U.S. economy.
- The AEI focuses on key macroeconomic data points to determine the overall health of the U.S. economy.
- Each input of economic data is statistically measured and assigned a value.
- The aggregation of all the economic data points equals the AEI value at any given time.

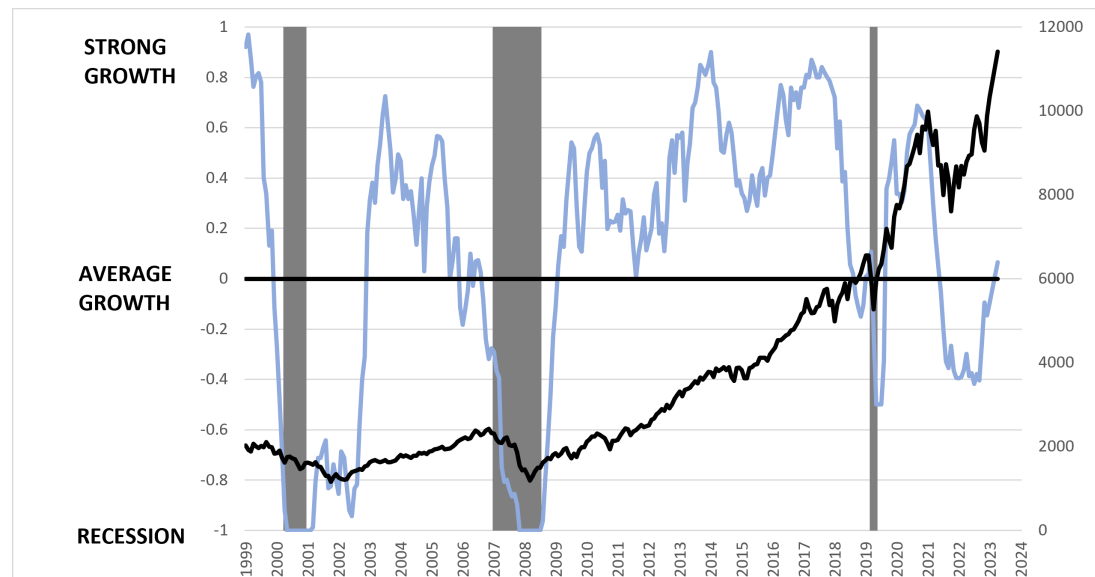


Source: Astor Data: 12/31/1999 – 03/31/2024, NBER.

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.

- The AEI is designed to suggest an approximate level of risk exposure.
- The higher the AEI value, the more favorable view the index has on taking risk.
- The lower the AEI value, the more risk averse the index becomes.

## Astor Economic Index® & S&P 500 Index As of 03/31/2024



Source: Astor, NBER, Bloomberg, Data: 12/31/1999 - 03/31/2024. 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.



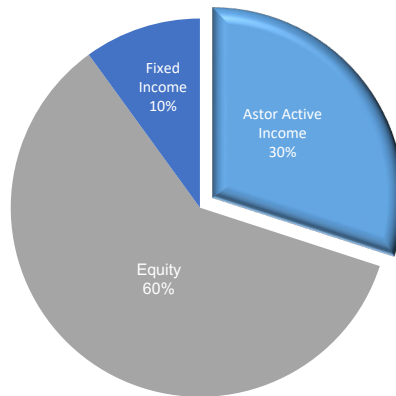
## Objective

- The Strategy seeks to achieve the highest level of risk-adjusted yield while taking measured risk given current market conditions.

### Portfolio Positioning (Hypothetical 1):

#### Core Fixed Income Holding:

The Astor Active Income Strategy is designed to provide investors with income throughout varying economic and interest rate environments.



*Hypothetical Allocation of Astor Active Income Strategy in a 60/40 portfolio.*

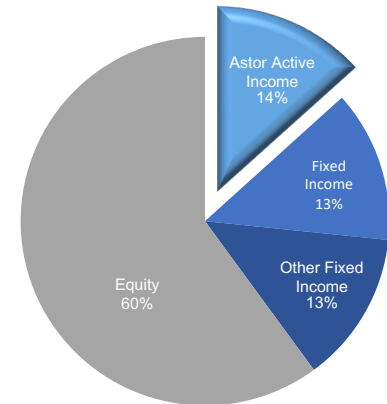
*These are examples of hypothetical allocations. Talk to a financial professional to determine product suitability. Hypothetical allocations are not reflective of strategy performance.*

## Strategy Highlights

- Designed as a portfolio to complement traditional income strategies.
- Seeks to establish the asset mix that provides a more attractive yield-to-risk ratio compared to that of intermediate Treasury bonds.
- Aims to add value through diversification and exposure adjustments to credit and duration to reduce the impact of adverse market conditions.
- Attempts to generate returns during any environment; may invest in equity and other non-fixed income asset classes to complement the portfolio's overall fixed income view.

### Portfolio Positioning (Hypothetical 2):

**Satellite Fixed Income:**  
Allocate 1/3 to Astor Active Income, 1/3 to Treasuries and 1/3 to 'other' fixed income investments.



## Income Sourcing And Managing Risk:

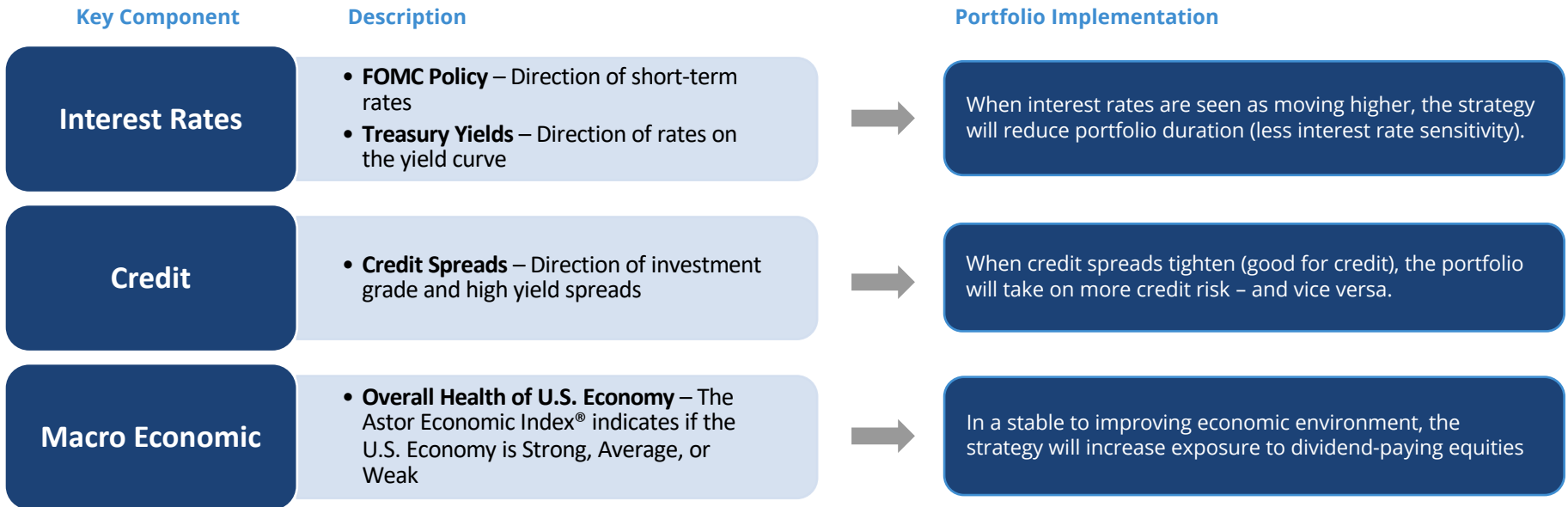
- Macro-economic trends not only impact risk asset pricing, but they also affect fixed income and other interest rate markets.
- Evolving interest rate paradigms necessitate an approach to managing opportunities and risk by adjusting duration (rate) and credit market exposures.
- Utilizing complementary income strategies that can find reasonable levels of income while mitigating macro-level risks can also add diversification to a portfolio

### Bloomberg U.S. Aggregate Bond Index



Chart and data are not an indication of Strategy Performance. Source: Bloomberg, Data: 1/31/89 – 03/31/24 Past performance does not guarantee future results. It is not possible to invest directly in an index.

## Managing Risk: Key Components that Drive Portfolio Adjustments

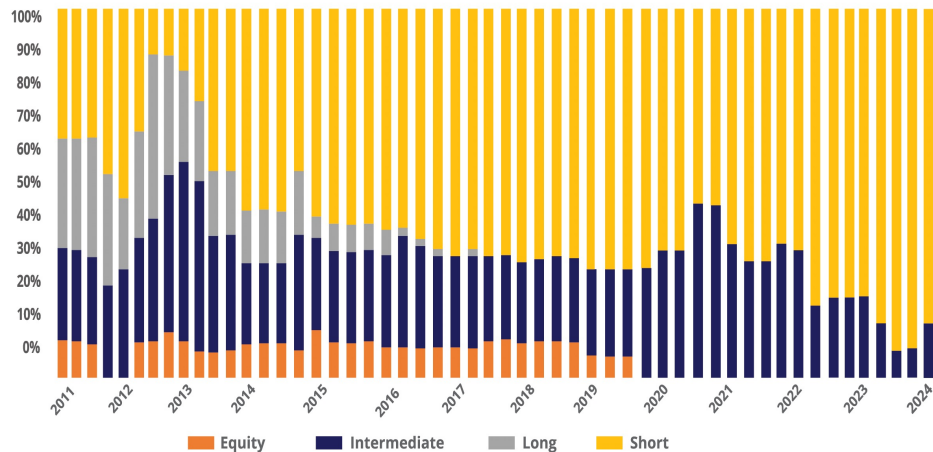


## Building the Strategy

Investing in income streams across the capital structure has the potential to add value by changing a portfolio's risk profile and sensitivity to any one specific risk event.

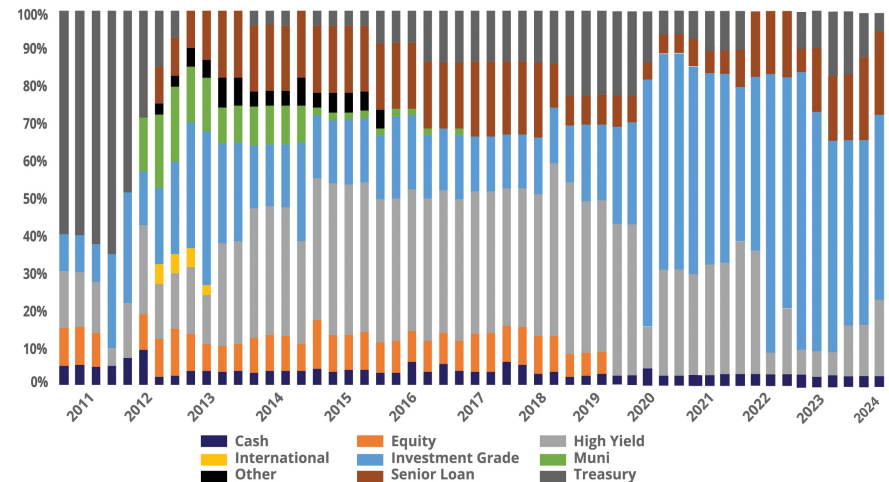
### HISTORICAL ALLOCATION BY DURATION\*

AS OF 03/31/2024



### HISTORICAL ALLOCATION BY CATEGORY\*

AS OF 03/31/2024



Source: Astor, Data: 2/28/11 – 03/31/24

All information presented is calculated based on the asset allocations as of each calendar quarter ending date only and do not account for the asset allocations during the quarter. For the information presented, the allocations of the accounts in the Active Income Composite are shown. Investment guidelines for the strategy may allow allocations in excess or below the ranges shown. Any client's particular portfolio may be different due to factors including, but not limited to, account type, restrictions, timing, and product format. See the disclosures at the end for further information.

- Typically, higher yielding securities have a higher risk profile.
- Understanding the correlations of various assets can guide portfolio construction to pursue more favorable risk/return characteristics.
- Combining non-correlating assets can be a powerful tool for mitigating risk in an income-focused portfolio.

## Asset Correlations

	IG Bond	HY Bond	Aggregate Bond	Preferred Equity	Dividend Equity	US Treasury	Intl Treasury	1-3 Month Bill	Loans
IG Bond	1								
HY Bond	0.63	1							
Aggregate Bond	0.88	0.37	1						
Preferred Equity	0.55	0.57	0.34	1					
Dividend Equity	0.35	0.61	0.18	0.53	1				
US Treasury	0.61	-0.05	0.82	0.07	-0.09	1			
Intl Treasury	0.68	0.45	0.68	0.38	0.35	0.42	1		
1-3 Month Bill	-0.03	-0.07	0.06	-0.07	-0.08	0.02	0.06	1	
Loans	0.34	0.83	0.08	0.48	0.49	-0.31	0.16	-0.06	1

### Definitions

**IG Grade** Iboxx USD Liquid Investment Grade Index

**HY Bond** Iboxx USD Liquid High Yield Index

**Agg Bond** Bloomberg US Aggregate Bond Index

**EM Bond** JPM Emerging Market Bond

**US Treasury** ICE US Treasury 7-10 Year Bond Index

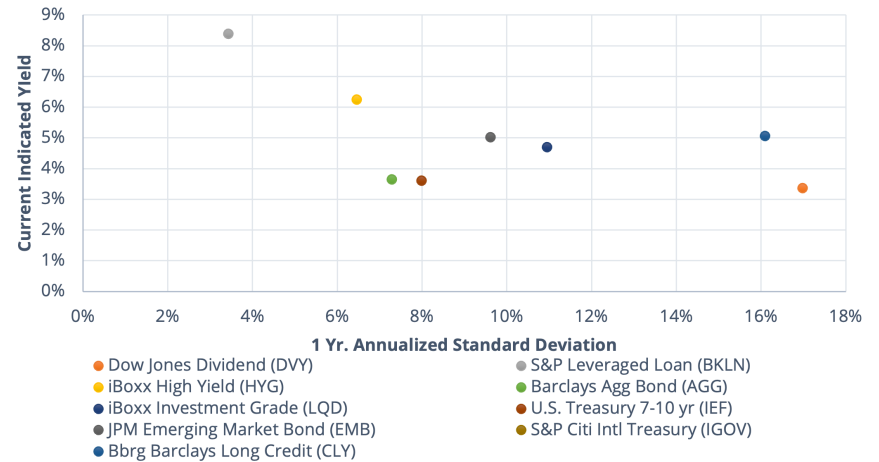
**Intl Treasury** S&P/Citigroup International Bond Ex-US Index

**Long Credit** Bloomberg US Long Credit Index

**Bank Loan** S&P Leveraged US Select Loan Index

Source: Bloomberg, Astor, Data: 1/31/2005 – 03/31/24. The correlations shown above are based on the indices listed. An investment cannot be made directly into an index. The correlations of investment products tracking these indices can be different than those shown here.

## Finding the Right Yield for the Risk



Source: Bloomberg, Astor, Data: 12/31/2019 - 03/31/24. The data presented above is based on calculated statistics for the listed ETFs. ETFs attempt to track the performance of specific indices and may experience tracking error. ETFs are shown as proxy for investment choices.

The charts do not represent the performance of any Astor strategy(ies).

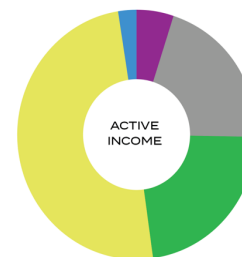
## Active Income Holdings

As of 03/31/2024

CATEGORY	DURATION	HOLDING	SYMBOL	% TOTAL ASSETS
INVESTMENT GRADE	SHORT	BLACKROCK SHORT DURATION BON	NEAR	15.0%
HIGH YIELD	SHORT	PIMCO 0-5 YEAR H/Y CORP BOND	HYS	13.5%
SENIOR LOAN	SHORT	SPDR BLACKSTONE SENIOR LOAN	SRLN	12.5%
INVESTMENT GRADE	SHORT	JANUS HENDERSON AAA CLO ETF	JAAA	12.0%
SENIOR LOAN	SHORT	FIRST TRUST SENIOR LOAN ETF	FTSL	10.0%
INVESTMENT GRADE	INTERMEDIATE	ISHARES 5-10Y INV GRADE CORP	IGIB	7.5%
HIGH YIELD	INTERMEDIATE	BNY MELLON HIGH YIELD BETA E	BKHY	7.0%
INVESTMENT GRADE	SHORT	ALTERNATIVE ACCESS FIRST PRI	AAA	5.0%
INVESTMENT GRADE	SHORT	SPDR BLOOMBERG INVESTMENT GR	FLRN	5.0%
INVESTMENT GRADE	SHORT	INVESCO ULTRA SHORT DURATION	GSY	5.0%
TREASURY	SHORT	SIMPLIFY ENHANCED INCOME ETF	HIGH	5.0%
CASH	SHORT	CASH	-	2.5%

## TARGET ALLOCATIONS

CATEGORY	MARCH 2024	FEBRUARY 2024
High Yield	20.5%	20.5%
Senior Loan	22.5%	22.5%
Investment Grade	49.5%	49.5%
Cash	2.5%	2.5%
Treasury	5.0%	5.0%



The allocations presented are target allocations for the period indicated as determined by Astor's Investment Committee. 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, and custodial limitations or the manner in which trades are executed. Allocations are subject to change without notice.

## PERFORMANCE

AS OF 03/31/2024

	Q1 2024	YTD	1-YR	ANNUALIZED				Standard Deviation	Duration*	Yield*	Avg Credit Quality*
				3-YR	5-YR	10-YR	Since Inception 2/28/2011				
Active Income (Pure Gross)	1.62%	1.62%	7.49%	1.52%	1.96%	2.51%	3.02%	3.72%	2.04	6.33%	BBB
Active Income (Net)	1.11%	1.11%	5.38%	-0.49%	-0.05%	0.84%	1.31%	3.83%	2.04	6.33%	BBB
Bloomberg US Agg Bond Index	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%	2.04%	4.38%	6.36	3.63%	AA

ANNUAL	2011 <sup>1</sup>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Active Income (Pure Gross)	4.90%	6.18%	1.04%	4.85%	-1.56%	6.31%	4.32%	-0.83%	9.25%	1.39%	0.61%	-5.40%	7.86%
Active Income (Net)	3.33%	4.29%	-0.83%	3.39%	-2.94%	5.00%	3.02%	-2.06%	7.90%	-1.11%	-1.39%	-7.29%	5.74%
Bloomberg US Agg Bond Index	7.45%	4.22%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%

Source: Bloomberg, Astor. The performance data shown is through 03/31/2024 and represents past performance for the composites defined at the end of this presentation. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. Net of fee performance assumes the reinvestment of dividends and is calculated using a model fee for certain periods. Gross of fee returns are shown as supplemental information only and represent "pure gross" returns. Pure gross returns are calculated before the deduction of all fees. Please refer to Disclosures and GIPS Report at the end of this presentation for additional information concerning these results.

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® 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.

Valuations are computed and performance is reported in U.S. dollars. Performance shown is of the composites defined here. Performance results assume the reinvestment of dividends. Certain client accounts may take dividends as distributions. Gross-of-fee returns are shown as supplemental information only and represent “pure gross” returns. “Pure gross” returns are calculated before the deduction of all fees, including trading, advisory, and administrative fees. A small number of client accounts may pay for trading costs as individual expenses and the gross-of-fees returns for these accounts would be net of trading expenses. Net-of-fee returns for the period January 1, 2005 to June 30, 2010 are calculated by deducting all actual fees paid. For the period July 1, 2010 to June 30, 2018 net-of-fees returns are calculated by reducing quarterly gross-of-fees returns by an annual model fee. For the period July 1, 2018 to the present, net-of-fees returns are calculated by reducing monthly gross-of-fees returns by an annual model fee.

For the period July 1, 2010 to December 31, 2023, a 2.00% annual model fee is used for the Dynamic Allocation and Sector Allocation composites. For the Active Income Composite, The model fee is 1.50% , 1.80%, 1.85%, 1.40%, 1.40%, 1.25%, 1.25%, 1.25%, 1.25%, 2.5% for the periods 2011 , 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, respectively. A 2.00% model fee was used for 2021 through 2023. The model fee is representative of the actual fees charged to client accounts which cover trading, advisory, and other costs. The model fee produces a more conservative estimate of performance than previously reported. Generally, accounts will pay for transaction costs within a bundled fee which may also include items such as advisory, administrative, and custodial fees. In addition to these expenses, Astor primarily purchases securities which contain embedded expenses. These costs result in a layering of fees. Please note performance results include accounts which pay trading costs separately and accounts which pay a bundled fee inclusive of advisory and trading costs. No performance-based fees are assessed. The annual fee paid by clients will typically range from 1.00%–3.00% of the clients’ assets under management. Astor receives a portion of this total fee as compensation for provided advisory services. Astor’s annual management fee varies based upon custodial arrangements, account size, and other factors. The composite includes accounts which were direct advisory clients of Astor and accounts which receive Astor’s services as part of a wrap fee or sub-advisory program.



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 give index. For purposes of defining the composite of accounts, a minimum account size of \$25,000 is imposed monthly. Prior to January 1, 2020 the minimum required account size was \$50,000. The benchmark is the Bloomberg US Aggregate Bond Index. The performance of the Bloomberg US Aggregate Bond Index is shown for comparison because Astor uses index instruments tied to these products. Although the Composite 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 Bloomberg US Aggregate Bond Index is presented because it is a widely used benchmark and indicator of bond market performance. Annual returns are calculated using cash monthly prices with dividends reinvested. The Bloomberg U.S. Aggregate Bond Index is a broad-based index representing the dollar-denominated, investment grade bond market and includes Treasuries, government securities, and mortgage securities. An investment cannot be made directly into an index.

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 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. This information can be found in each ETF’s prospectus. 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.

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 their 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.

**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.

**Cash:** An allocation of uninvested U.S. dollars or an investment in an exchange-traded fund that invests primarily in short-term debt instruments.

**Correlation:** A statistic that measures the degree to which two securities move in relation to each other.

**Credit Quality:** A measure of a debt issuer's ability to meet interest and principal payment obligations as denoted by letter designations assigned by credit rating agencies, calculated as the average quality of the fixed income portion of the portfolio only based on Standard & Poor's rating scale. (BBB- is classified as Investment Grade)

**Credit Spreads:** The difference in rates between two fixed income instruments.

**Drawdown:** The largest decline from peak to trough of an investment before it reaches the peak again.

**Duration:** A measure of the price sensitivity of a bond when interest rates fluctuate, expressed in years. Astor calculates a modified duration and classifies short-term as between 0-3 years,

intermediate-term as 3-7 years, and long-term as 7+ years.

**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.

**High Yield:** An investment in an exchange-traded fund that invests primarily in the category of debt instruments which have a higher risk of default and thus pay a higher yield. These debt instruments are rated below a certain level by the major credit rating agencies due and are also known as "junk bonds." (For Moody's rating scale this generally means bonds rated Ba and lower and for Standard & Poor's, bonds rated BB and lower.)

**Indicated Yield:** A calculation on the income received from a fixed income investment by multiplying the current yield by the number of payments per year and dividing the product by the current price.

**International Fixed Income** An investment in an exchange-traded fund that invests primarily in debt instruments of a corporation or government entity domiciled outside of the United States, 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.

**Investment Grade:** An investment in an exchange-traded fund that invests primarily in the category of debt instruments which are rated above a certain level by the major credit rating agencies due to their increased likelihood of meeting payment obligations. (For Moody's rating scale this generally means bonds rated Baa and higher and for Standard & Poor's, bonds rated BBB and higher.)

**Municipal:** An investment in an exchange-traded fund that invests primarily in the debt obligations of states, municipalities, and counties. Interest earned on these obligations is exempt from federal tax and in certain cases, also state and local tax.

**Other (AI):** An investment in an exchange-traded fund that invests primarily in asset classes other than traditional equity and fixed income such as preferred stock.

**Senior Loan:** An investment in an exchange-traded fund that invests primarily in debt obligations issued by financial institutions who hold legal claim to the

borrower's assets above all other debt obligations.

**Sharpe Ratio:** The ratio measures the excess return (or risk premium) per unit of deviation in an investment asset or a trading strategy, typically referred to as risk (and is a deviation risk measure)

**Short-Term:** An investment in an exchange-traded fund with short-term duration (0-3 years).

**Standard Deviation:** A statistical measure of the historical volatility of a security or portfolio, computed using monthly returns since inception and presented as an annualized figure.

**The Chartered Financial Analyst (CFA)** designation is an international professional designation offered by the CFA Institute to financial analysts. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. Individuals are must also adhere to a strict code of ethics and standards governing their professional conduct.

# ACTIVE INCOME COMPOSITE

March 2011 to December 31, 2023



Annual Period	Composite Pure Gross Return	Composite Net Return	Benchmark Return	Composite 3-yr Standard Deviation	Benchmark 3-yr Standard Deviation	Internal Dispersion	Number of Portfolios	% Composite Assets w/ Bundled Fees	Composite Assets (\$M)	Firm Assets (\$M)
2011 (2/28- 12/31)	4.90%	3.33%	7.45%	N/A	N/A	N/A	10	100.00%	1.58	1,119.58
2012	6.18%	4.29%	4.22%	N/A	N/A	0.74%	21	97.97%	5.13	631.29
2013	1.04%	-0.83%	-2.02%	N/A	N/A	0.36%	11	94.58%	1.91	408.53
2014	4.85%	3.39%	5.97%	3.26%	2.67%	0.09%	19	100.00%	3.47	629.24
2015	-1.58%	-2.94%	0.55%	3.51%	2.92%	0.04%	18	100.00%	3.29	673.42
2016	6.31%	5.00%	2.65%	2.86%	3.02%	0.16%	20	100.00%	4.60	540.54
2017	4.32%	3.02%	3.54%	2.53%	2.81%	0.03%	28	100.00%	3.95	575.43
2018	-0.83%	-2.06%	0.01%	2.25%	2.88%	0.02%	45	100.00%	7.48	585.14
2019	9.25%	7.90%	8.72%	2.55%	2.91%	0.02%	5	100.00%	0.96	626.10
2020	1.39%	-1.11%	7.51%	5.47%	3.40%	N/A	N/A	100.00%	0.26	462.74
2021	0.61%	-1.39%	-1.54%	5.30%	3.40%	N/A	N/A	100.00%	0.26	472.64
2022	-5.40%	-7.29%	-13.01%	5.66%	5.85%	N/A	N/A	100.00%	0.21	339.09
2023	7.86%	5.74%	5.53%	3.51%	7.24%	N/A	N/A	100.00%	0.23	268.36

Astor Investment Management LLC (“Astor”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Astor has been independently verified for the period October 1, 2010 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Pure gross returns do not reflect the deduction of any expenses, including transaction costs, and are supplemental information.

*All investing involves risk including potential loss of principal. There is no guarantee any investment strategy will achieve its objectives. All information contained herein is for informational purposes only and is not intended as investment advice for any specific person or entity.*

1. Astor Investment Management LLC (“Astor”) is defined for GIPS purposes as a registered investment adviser with the U.S. Securities and Exchange Commission.
2. **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 exchange-traded funds, designed to track a single multiple of the daily inverse performance of a given index.
3. For purposes of defining the composite of accounts, a minimum account size of \$25,000 is imposed monthly. Prior to January 1, 2020 the minimum was \$50,000.
4. The benchmark is the Bloomberg US Aggregate Bond Index. The performance of the Bloomberg US Aggregate Bond Index is shown for comparison because Astor uses index instruments tied to these products. Although the Composite 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 Bloomberg US Aggregate Bond Index is presented because it is a widely used benchmark and indicator of bond market performance. Annual returns are calculated using cash monthly prices with dividends reinvested. The Bloomberg U.S. Aggregate Bond Index is a broad-based index representing the dollar-denominated, investment grade bond market and includes Treasuries, government securities, and mortgage securities. An investment cannot be made directly into an index.
5. Gross-of-fee returns are shown as supplemental information only and represent “pure gross” returns. “Pure gross” returns are calculated before the deduction of all fees, including trading, advisory, and administrative fees. A small number of client accounts may pay for trading costs as individual expenses and the gross-of-fees returns for these accounts would be net of trading expenses.
6. For the period March 1, 2011 to June 30, 2018 net-of-fees returns are calculated with a quarterly model fee based upon end of period client account market values. For the period July 1, 2018 to December 31, 2023 net-of-fees returns are calculated with a monthly model fee based upon end of period client account market values. Generally, accounts will pay for transaction costs within a bundled fee which may also include items such as advisory, administrative, and custodial fees. In addition to these expenses, Astor primarily purchases securities which contain embedded expenses. These costs result in a layering of fees. Please note performance results include accounts which pay trading costs separately and accounts which pay a bundled fee inclusive of advisory and trading costs. No performance-based fees are assessed. Actual net-of-fee returns are net of withholding taxes.
7. Valuations are computed and performance is reported in U.S. dollars. Performance results assume the reinvestment of dividends. Certain client accounts may take dividends as distributions.
8. The annual fee paid by clients will typically range from 1.00% – 3.00% of the clients’ assets under management. Astor receives a portion of this total fee as compensation for provided advisory services. Astor’s annual management fee varies based upon custodial arrangements, account size, and other factors. Annual model fees used in calculating the net performance of the composite are as follows: March 1, 2011 to December 31, 2011: 1.50%; 2012: 1.80%; 2013: 1.85%; 2014-2015: 1.40%; 2016-2019: 1.25%; 2020: 2.50%; 2021-2023: 2.00%.
9. The composite was created and inceptioned on March 1, 2011. A complete list of composite descriptions and broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
10. From October 1, 2010 to July 31, 2013, the firm operated as Astor Asset Management LLC, a wholly owned, indirect subsidiary of Knight Capital Group, Inc.
11. Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross returns of the portfolios included in the composite for the entire year. Internal dispersion and the number of portfolios are not shown for 2020, 2021, 2022, and 2023 since there were less than 5 portfolios in the Composite.
12. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period and is calculated using pure gross returns. This statistic is not shown for the listed years as there is not 36-months of continuous performance.
13. 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.