

## SECTOR ALLOCATION STRATEGY OVERVIEW

Astor Sector Allocation is a core equity solution that analyzes economic fundamentals at the sector level. It utilizes multiple signals to rotate into and out of sectors depending upon our expectations for growth within specific sectors compared to the overall growth of the economy.

- Pursues long-term capital appreciation through sector equity allocations.
- Seeks to generate excess return by investing in U.S. sectors that exhibit the strongest economic health based on Astor's proprietary sector economic models. Typically, the strategy will invest in up to 5 sectors at any given time.
- Aims to mitigate risk by reducing overall equity exposure to as little as 15% (equity exposure upper range is 100%, lower range is 15%). When economic health is deteriorating across many sectors, the strategy will begin to methodically and strategically sell out of the sector equity and invest in cash and/or a range of fixed income categories.
- The strategy seeks to capture positive returns during economic expansions and reduce losses during economic contractions/recessions.

## PORTFOLIO CONSTRAINTS

AS OF 09/30/2024

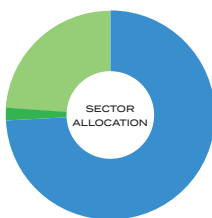
U.S. Sector Equity 25 - 100%

Cash and Fixed Income 0 - 85%

## TARGET ALLOCATIONS

AS OF 09/30/2024

CATEGORY	SEPTEMBER 2024	AUGUST 2024
Sector Equity	74.3%	74.3%
Cash	2.0%	2.0%
Fixed Income	23.7%	23.7%

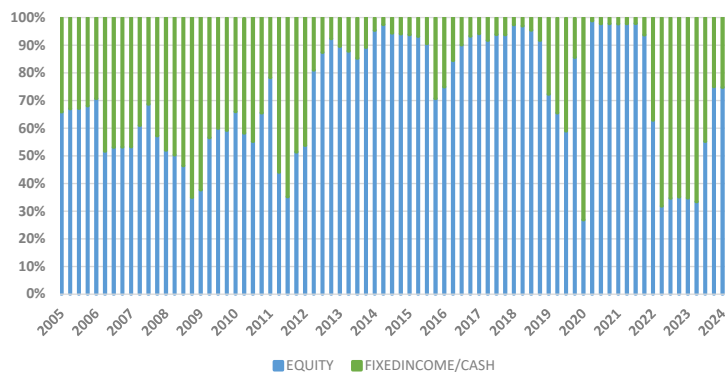


The allocations presented here are for the Sector Allocation strategy as determined by Astor's Investment Committee and as of the end of the indicated period. Any individual investor's portfolio may be allocated differently than presented here due to many factors, including but not limited to, timing of entry into the investment program, discretionary decisions by the clients and referring advisors, the structure of the invested product, custodial limitations, and/or the manner in which trades are executed. Securities and weights are subject to change without notice. Asset allocations are no indication of performance.

\*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. For the historical allocation presented, from the third quarter 2010 going forward, the allocations shown are of the Sector Allocation Composite. Prior to this period, holdings from representative accounts that were invested in the model were used to calculate the allocations shown.

## HISTORICAL ALLOCATION\*

AS OF 09/30/2024



## PERFORMANCE

AS OF 09/30/2024

	Q3 2024	YTD	1-YR	ANNUALIZED				Standard Deviation	Sharpe Ratio	Max Drawdown
				3-YR	5-YR	10-YR	Since Inception 1/1/2005			
Sector Allocation (Pure Gross)	6.64%	13.44%	20.31%	6.97%	9.80%	7.96%	7.71%	11.82%	0.65	-30.37%
Sector Allocation (Net)	6.12%	11.77%	17.96%	4.86%	7.64%	5.83%	5.72%	11.83%	0.48	-31.71%
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	10.36%	15.03%	0.69	-50.95%

ANNUAL	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sector Allocation (Pure Gross)	25.20%	15.73%	-4.32%	9.24%	31.16%	9.68%	-4.20%	7.97%	17.53%	-9.54%	23.19%	9.81%	24.16%	-11.78%	10.43%
Sector Allocation (Net)	22.89%	13.72%	-6.25%	7.12%	28.61%	7.51%	-6.14%	5.86%	15.22%	-11.36%	20.79%	7.65%	21.75%	-13.55%	8.26%
S&P 500 Index	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%

Source: Bloomberg, Astor. The performance data shown is through 09/30/2024 and represents past performance for the composite defined on the following page. 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. 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 the accompanying disclosures for additional information concerning these results.

## GLOSSARY OF TERMS:

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

**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.

**Maximum Drawdown:** The largest percentage retracement within an investment record calculated from a portfolio value high to a subsequent portfolio value low.

**Sharpe Ratio:** A measure of the risk-adjusted return used to compare investments by adjusting for risk calculated by dividing the annualized return by the annualized standard deviation. A higher ratio is better.

**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.

## DISCLOSURES:

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. 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 a 2% annual model fee. For the period July 1, 2018 to September 30, 2024 net-of-fees returns are calculated by reducing monthly gross-of-fees returns by a 2% annual model fee. 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 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. The portfolio manager may, at their discretion, depart from the targeted allocation range when they feel that certain sections of the financial markets are over or under valued. Prior to May 2014, the Composite previously invested in various other asset classes, including commodities, international equity, and currencies. The Composite includes a minimum 15% domestic equity allocation and does not invest in inverse funds. These asset classes were removed due to evolution of the strategy model and investment universe. 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 account size required was \$50,000. Effective January 1, 2020 only wrap fee accounts are included in the Composite. The benchmark is the S&P 500 Index. Presented returns assume the reinvestment of dividends. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies. S&P 500 is a registered trademark of McGraw-Hill, Inc.

Performance prior to July 31, 2013 is from a predecessor firm Astor Asset Management LLC. The performance of Astor Asset Management LLC is shown because the accounts managed by Astor Asset Management LLC are substantially similar to the accounts managed by Astor Investment Management LLC including the investment strategies, research, and personnel responsible for managing the strategies. For the period from December 31, 2004 to September 30, 2010, the presented performance is based upon a composite of accounts under management, which was defined to include all accounts in which the model allocations could be fully implemented, and excludes any accounts in which clients have chosen to implement reasonable restrictions or those accounts that could not receive timely and accurate electronic data from the account custodian.

The performance shown is based on composites of managed accounts and is not calculated or derived from any relationship where Astor provides non-discretionary advisory services in the form of model distribution. The performance of the composite accounts will differ from non-managed accounts due to factors such as Astor's lack of trading authority, timing of trades, client inception, additions or withdrawals, platform-

imposed restrictions, and others. Any performance shown should not be interpreted as the performance a client has received or will receive in a non-discretionary relationship. Additionally, portfolio weightings between these account types will be similar but can experience differences due to factors such as those mentioned above. The composite program may not be available to you.

The Sector Allocation Composite seeks to achieve its 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 the Strategy will be higher than the cost of investing directly in ETFs and may be higher than securities with similar investment 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.

The Composite can purchase ETFs with exposure to equities, fixed income, and specific sectors. The underlying investments of these ETFs have different risks. Equity prices can fluctuate for a variety of reasons including market sentiment and economic conditions. 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. Fixed Income ETFs can experience negative performance in a period of rising interest rates. Debt issuers may not make interest or principal payments, resulting in losses to the funds. In addition, the credit quality of securities held by an ETF or underlying fund may be lowered if an issuer's financial condition changes. High yield bonds are subject to higher risk of principal loss due to an increased chance of default. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their more narrow focus.

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 fund's

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.

*Astor Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). 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. To receive a list of composite descriptions of Astor Investment Management and/or a GIPS Composite Report, contact Astor Investment Management at (800) 899-8230 or write to Astor Investment Management, 111 S. Wacker Dr., Ste 3950, Chicago, Illinois 60606 or info@astorim.com.*

MAS-M-627273-2024-10-22



FUNDAMENTALLY  
DRIVEN.

**Astor Investment Management LLC**  
**Portfolio Managers:** Bryan Novak and  
Jan Eckstein

111 S. Wacker Drive, Suite 3950  
Chicago, Illinois 60606

800.899.8230

[astorim.com](http://astorim.com)