

1 PHILOSOPHY

Astor's goal is to avoid/reduce losses that investors typically experience during downturns in the U.S. Economy.

2 ECONOMIC DATA

Astor collects many of the different economic data points that are published over the course of a month. These are data points that people hear on the news all the time:

- **Non-Farm Payrolls:** # 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
- **Durable Goods:** How much "stuff" is being made that makes "stuff". Ex: *machines, widgets, factories, etc.*

3 AVOIDING/REDUCING LARGE LOSSES

Astor believes that if the economy is healthy, the likelihood of a major downturn in stocks is low. However, if the economy is getting weaker (less people are getting paychecks, companies are starting to make less stuff), then the probability of a major downturn goes up.

4 ASTOR PROCESS

Astor can adjust its portfolios on a monthly basis. The goal is to capture positive returns when the economy is expanding and to reduce risk (or market) exposure when the economy is contracting.

5 FLAGSHIP STRATEGY

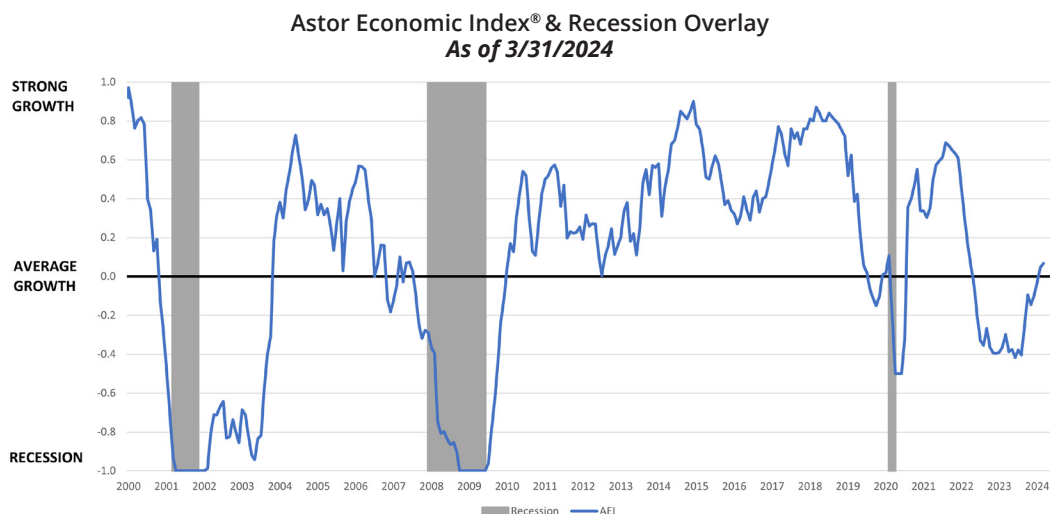
Astor's flagship strategy, Astor Dynamic Allocation (ADA) can hold 0-90% in equities. The strategy seeks to capture positive returns during economic expansions and reduce risk (or market) exposure to avoid major losses during recessions.

6 THE ASTOR ECONOMIC INDEX® (AEI)

Astor's Investment Committee (IC) uses the AEI to determine the overall health of U.S. economy. When the index is positively sloped, it is likely that the IC is adding equity-like risk to the strategy. When the index is negatively sloped, it is likely that the IC is reducing equity-like risk.

7 OUR FIRM

Our data-driven strategies cater to varying risk tolerances and portfolio objectives. We help hundreds of investors make informed asset-allocation decisions. We are fundamentally driven to keep our finger on the pulse of the economy. Our investment philosophy is based upon the belief that diligent analysis of economic data can provide valuable signals for longer-term financial market allocations.



Source: Astor Calculations, NBER Data: 12/31/1999 - 3/31/2024. Past performance is no guarantee of future results. 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 the index. **Investing involves risk-including potential loss of principal. There is no guarantee an investment strategy will achieve its objectives.**



Disclosures:

The Dynamic Allocation Strategy 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 Strategy can purchase ETFs with exposure to equities, fixed income, commodities, currencies, developed/emerging international markets, real estate, and specific sectors. The underlying investments of these ETFs will 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 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. Commodity ETFs generally gain exposure through the use of futures which can have a substantial risk of loss due to leverage. Currencies can fluctuate with changing monetary policies, economic conditions, and other factors. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. Real estate investments can experience losses due to lower property prices, changes in interest rates, economic conditions, and other factors. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their more narrow focus.

The Strategy can also purchase unleveraged, inverse fixed income and equity ETFs. 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. 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 prospectus.

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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.

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