

ASTOR INVESTMENT MANAGEMENT

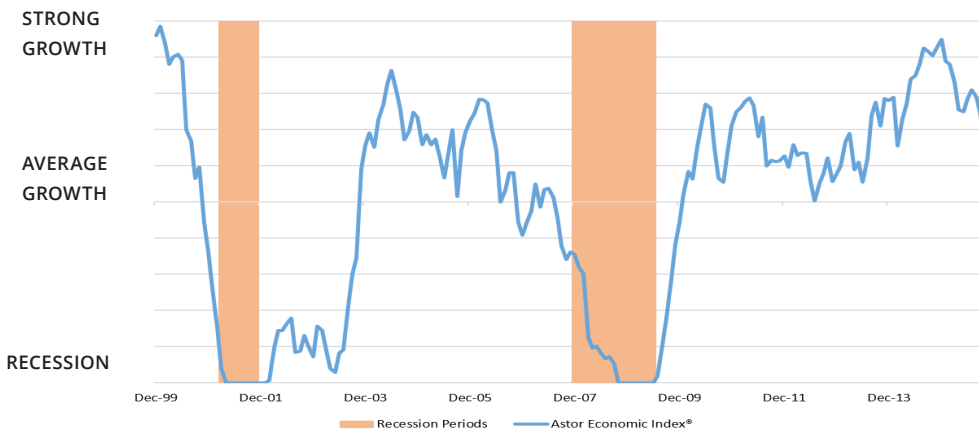
Firm and Product Overview

Portfolio Managers: Rob Stein, Bryan Novak & John Eckstein

INVESTMENT PHILOSOPHY

Astor Investment Management LLC manages tactical asset allocation strategies utilizing macroeconomic analysis to adjust portfolio risk throughout economic cycles. Our Investment Committee employs a proprietary methodology for analyzing information from a series of broad economic indicators. Using the signals derived from our analysis, we construct portfolios utilizing ETFs. The objective of Astor's strategies is to produce a more consistent return profile by allocating to an appropriate amount of risk for each level of the economic environment in order to avoid the wealth destroying drawdowns associated with economic recessions. Astor has managed its strategies with this philosophy for over a decade.

THE ASTOR ECONOMIC INDEX®



Astor's proprietary economic indicator, **The Astor Economic Index®** is designed to quantify the current state of the economy into a single value. The Index is the cornerstone of our portfolio construction process and creates a "roadmap" for equity exposure (i.e. beta). As the index fluctuates throughout cycles, equity allocations are reduced or increased based on the level of growth signaled.

PORTFOLIO INDICATORS

OUTPUT	EMPLOYMENT	MOMENTUM	CREDIT SPREADS	INTEREST RATES
Regional and macro level reports showcase the magnitude of economic production	Measured by the change in labor market conditions	Proprietary trend based system quantifies and analyzes price specific conditions	Absolute levels and trends can provide information on the economy and investor risk appetite	Explicit targets and implicit stance of the FOMC

ASTOR'S TACTICAL ETF PORTFOLIOS

ACTIVE INCOME

Tactical Unconstrained Income

- Replacement for traditional fixed income investments
- Seeks to produce an attractive yield and additional capital appreciation
- Attempts to reduce the impact of challenging credit and market conditions by actively shifting the portfolio across income producing asset classes

LONG/SHORT BALANCED

Multi-Asset Tactical Strategy

- Adjusts portfolio beta based upon Astor Economic Index®
- Utilizes multiple asset classes to find opportunities throughout economic cycles
- Allocates to inverse equity positions or overweights fixed income and cash during weak economic periods

S.T.A.R. "SECTOR TACTICAL ASSET ROTATION"

Long-Only Sector Rotation

- Utilizes long-only positioning to take advantage of sector strength by maneuvering in and out of allocations
- Seeks to produce excess returns through sector rotation
- Maintains a static weighting to domestic broad market equity and manages risk through the incorporation of non-correlating asset classes

PORTFOLIO MANAGERS



Rob Stein began his career as a project analyst for the Federal Reserve under Chairman Paul Volcker. From there, he went on to hold senior trading and portfolio management positions with Bank of America New York, Harris Bank Chicago and Bank of America Chicago. Beginning in 1991, Mr. Stein served as the Managing Director of Proprietary Trading for Barclay's Bank PLC New York. Returning to Chicago in 1994, he formed Astor Financial, Inc., an investment and brokerage firm. Later, Mr. Stein formed Astor Asset Management LLC, a registered investment adviser acquired by Knight Capital Group, Inc. in 2010. Astor Asset Management operated as a wholly-owned subsidiary until 2014 when operations continued as Astor Investment Management LLC. Mr. Stein is one of the creators of the Astor Economic Index® ("AEI"), which is used to determine the strength of the economy and identify stages of the business cycle. Stein's proprietary methods and analysis are the cornerstone for the Dow Jones ETF 100 index. Mr. Stein has received numerous accolades in his career such as being recognized in 2003 as one of the best unknown managers by BusinessWeek and in 2009 Forbes.com cited Stein's tactical ETF portfolios as one of the best performers during the financial crisis. Mr. Stein is the author of three books, including *Inside Greenspan's Briefcase* (McGraw Hill) and *Finding The Bull Inside the Bear* (John Wiley & Sons, 2009). He appears regularly in the media on CNBC, FOX, and Bloomberg. Mr. Stein is the founder of the I-CARE Foundation which gives an annual grant to Northwestern Hospital to enhance patient experience. He is also Vice Chairman of Glenkirk, an organization that supports the mentally challenged to lead more productive lives. Mr. Stein graduated from the University of Michigan with a BA in Economics.



John 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. At Cornerstone, Mr. Eckstein was responsible for all aspects of the firm's operations including fixed income, currency, commodity and equity portfolios. 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 Bachelor of Science from Brown University and a Masters in Public Administration (International Economic Policy) from Columbia University.



Bryan Novak joined Astor in 2002 and currently serves as Senior Managing Director where he oversees the firm's trading. 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. He has been quoted by numerous financial media outlets and is a regular panelist at ETF industry events. Mr. Novak earned his Bachelor of Science in Financial Management from the Ohio State University. Mr. Novak is a Level II Candidate for the CAIA exam and has passed Level 1 of the CFA.

Disclosure:

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 graph shown covers the period from 12/31/1999 to 10/31/2015.

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