ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

ASTOR SECTOR ALLOCATION
HOLDINGS REPORT 11/30/2018

OBJECTIVE

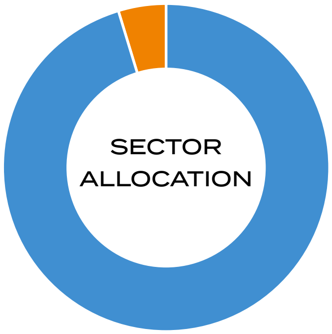
Astor Sector Allocation is a core equity solution that analyzes economic fundamentals at the sector level. It utilizes multiple signals to rotate into and out of sectors depending upon our expectations for growth.

THE STRATEGY

- Pursue long-term capital appreciation through sector equity allocations
- Seeks to generate excess return through both sector rotation that allocates to the sectors with the strongest signals based on the sector economic models, as well as risk management approach during declining economic environments
- Aims to mitigate risk with the flexibility to allocate assets from 100% domestic equity sectors to a mixture of high levels cash/fixed income, in pursuit of providing downside protection with risk reduction during weak economic periods

TARGET ALLOCATIONS

CATEGORY	NOVEMBER 2018	OCTOBER 2018
Sector	97.2%	97.2%
Cash	2.8%	2.8%



CATEGORY	HOLDING	SYMBOL	% TOTAL ASSETS
Sector	First Trust Technology AlphaDEX Fund	FXL	25.0%
Sector	First Trust Health Care AlphaDEX Fund	FXH	23.3%
Sector	SPDR Financial Select Sector Fund	XLF	20.0%
Sector	SPDR Industrial Select Sector Fund	XLI	15.7%
Sector	SPDR Energy Select Sector Fund	XLE	8.7%
Sector	SPDR Real Estate Select Sector Fund	XLRE	4.5%

Data as of 11/30/2018

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 do not include cash or cash equivalents. Allocations are subject to change without notice.

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

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.

Sector Equity: An investment in an exchange-traded fund that invests in shares of companies which are classified within a specific sector according to the Global Industry Classification Standard (GICS®)

Style Equity: An investment in an exchange-traded fund that invests in the shares of companies as defined by industry standards for market capitalization categories (e.g. large cap, mid cap, and small cap).

The Sector Allocation Composite (prior to December 1, 2016 was known as Sector Tactical Asset Allocation ("S.T.A.R") 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. 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. For purposes of defining the composite of accounts, a minimum account size of $50,000 is imposed monthly. 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

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.

When appropriate, the strategy will utilize First Trust's AlphaDEX® ETFs for equity exposure. Astor maintains a License Agreement with First Trust Portfolios L.P. ("First Trust") to use the term AlphaDEX® for marketing purposes which may present a conflict of interest by creating an incentive for Astor to select First Trust ETFs for investment purposes. Neither First Trust nor Astor are compensated directly as part of the agreement, but both parties will mutually benefit from an increase in assets in the strategy due to the separate fees Astor and First Trust each charge on assets under management. First Trust owns the trade name and trademark rights, title, and interest in and to the AlphaDEX® mark. An affiliate of First Trust, First Trust Advisors L.P., manages the AlphaDEX® ETFs.

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Astor Investment Management LLC
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