ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

ASTOR DYNAMIC ALLOCATION STRATEGY

FACTSHEET AS OF DECEMBER 31 · **Q4 2018**

DYNAMIC ALLOCATION STRATEGY

Astor Dynamic Allocation, our flagship strategy, takes a macroeconomics-based approach to asset allocation using the proprietary Astor Economic Index® (AEI). The strategy adjusts portfolio beta throughout economic cycles by utilizing a broad range of asset classes with low correlation to the broader market.

- Offers downside protection, strategically reducing risk as the economy weakens in order to minimize portfolio exposure to potentially wealth-destroying events
- Produces more favorable risk-adjusted returns (higher average return and lower volatility) than broad equity and alternative benchmarks
- Creates smoother returns by increasing allocations to more stock (risk assets) when you want them during times of economic strength and adjust to more fixed income (low risk assets) when you need them during periods of economic weakness

EXHIBIT 1: PORTFOLIO CONSTRAINTS

AS OF 12/31/2018

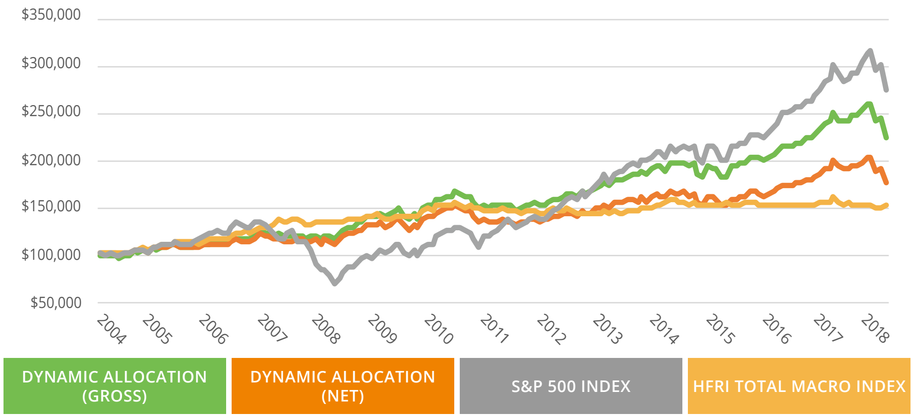
Cash & Fixed Income	0 - 75%
Commodities	0 - 15%
Currencies	0 - 15%
Equities	0 - 85%
Inverse Equity	0 - 30%
Real Estate	0 - 10%

EXHIBIT 2: STATISTICS

STRATEGY	ADA (NET)	HFRI TOTAL MACRO INDEX
Dividend Yield	1.77	N/A
Correlation (S&P 500)	0.75	0.24
Historical Beta (S&P 500)	0.44	0.08
Standard Deviation	8.18	4.63
Maximum Drawdown	-13.90	-8.02

Dividend yield calculated using target portfolio weights and indicated yield from Bloomberg for each security.

EXHIBIT 3: GROWTH OF $100,000 INVESTMENT



The chart is calculated on a monthly basis using net-of-fees composite returns with an inception value of $100,000 and assumes the reinvestment of dividends. Past performance is not an indication of future results. Please refer to the accompanying disclosures for additional information concerning these results.

EXHIBIT 4: PERFORMANCE

(AS OF 12/31/2018)

ANNUAL	Q4-2018	YTD	1-YR	3-YR	5-YR	7-YR	10-YR	SINCE INCEPTION
Dynamic Allocation (gross)	-13.14	-6.68	-6.68	5.83	5.07	5.93	6.49	6.12
Dynamic Allocation (net)	-13.60	-8.56	-8.56	3.74	2.98	3.83	4.41	4.09
HFRI Total Macro Index	-1.43	-3.20	-3.20	-0.01	0.83	0.52	1.14	2.97
S&P 500 Index	-13.52	-4.38	-4.38	9.26	8.50	12.69	13.12	7.55

ANNUAL	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Dynamic Allocation (gross)	6.20	10.28	-2.25	18.07	11.27	-4.66	2.50	14.06	9.47	-1.32	8.23	17.37	-6.68
Dynamic Allocation (net)	4.39	8.33	-3.91	15.90	9.23	-6.59	0.48	11.81	7.29	-3.32	6.12	15.06	-8.56
HFRI Total Macro Index	8.15	11.11	4.83	4.34	8.06	-4.16	-0.06	-0.44	5.58	-1.26	1.03	2.20	-3.20
S&P 500 Index	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38

Source: Bloomberg, Astor. The performance data shown is through 12/31/18 and represents past performance for the composites(s) 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:
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. **Correlation:** A statistical measure of the interdependence of two or more random variables, computed using monthly returns. A correlation of 1 implies the security moves in the same direction as the index and a correlation of -1 implies the opposite. A correlation closer to 0 indicates that the portfolio does not move with the movements of the index. **Dividend Yield:** The income return on an investment, calculated as the sum of dividends and interest income received over the preceding twelve-month period expressed as a percentage of the current value of the portfolio. **Maximum Drawdown:** The largest percentage retracement within an investment record calculated from a portfolio value high to a subsequent portfolio value low. **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.

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: 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.

Disclosures:
Astor Investment Management, LLC ("Astor") is defined for GIPS purposes as a registered investment adviser with the U.S. Securities and Exchange Commission.

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 September 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 with a quarterly model fee based upon end of period client account market values. For the period July 1, 2018 to December 31, 2018 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. 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. For the period July 1, 2010 to December 31, 2018, a 2.00% annual model fee is used. 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. In addition to the expenses described above, Astor primarily purchases securities which contain embedded expenses. These costs result in a layering of fees.

The performance shown is of the Astor Dynamic Allocation Composite. The Astor Dynamic Allocation Composite is a multi-asset, tactical allocation strategy that exclusively uses exchange-traded funds (ETFs). The Composite will invest in a mix of asset classes, in-cluding equity, fixed income, commodities and currencies depending on the economic and market environment. During economic contractions, the Composite seeks to reduce risk by utilizing defensive positioning such as inverse equity and fixed income. 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. For purposes of defining the composite of accounts, a minimum account size of $50,000 is imposed monthly. The benchmark is the HFRI Macro (Total) Index. The HFRI Macro (Total) Index is an unmanaged, equal-weighted composite of funds listed in the HFRI Database having either $50 million or greater in assets or a 12-month track record. HFRI is a registered trademark of Hedge Fund Research, Inc. Prior to 12/31/12, the benchmark was a 60%/40% blend of the S&P 500 Index and the Barclays Capital U.S. Aggregate Bond Index, respectively, rebalanced monthly. The benchmark was changed to help clients better assess how Astor's performance matches against other managers using similar portfolio management tactics. The performance of the S&P 500 is presented because it is a widely used benchmark and indicator of market performance. 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.

From December 31, 2004 to September 30, 2010, the Portfolio Managers were affiliated with a prior firm. During this time the Portfolio Managers were the only individuals responsible for selecting the securities to buy and sell. Such performance should not be interpreted as the actual historical performance of Astor Investment Management. From October 1, 2010 to July 31, 2013, the firm was a wholly-owned, indirect subsidiary of Knight Capital Group, Inc. 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. Astor previously presented performance for the time period December 31, 1999 to December 31, 2004. Astor no longer includes the performance as the presentation of it does not conform to GIPS.

The Composite seeks to achieve its objectives by investing in 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 fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds 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. 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. The Composite can purchase ETFs with exposure to equities, fixed income, com-modities, 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 perfor-mance 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 spe-cific sectors can experience greater levels of volatility than broad-based investments due to their more narrow focus. The Composite 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 bench-mark 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.

All information contained herein is for informational purposes only. This is not a solicitation to offer investment advice or services in any state where to do so would be unlaw-ful. Analysis and research are provided for informational purposes only, not for trading or investing. 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 with 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. Factors impacting client returns include individual client risk tolerance, restrictions a client may place on the account, investment objectives, choice of broker/dealers or custodians, as well as other factors. Any particular client's account performance may differ from the program results due to, among other things, commission, timing of order entry, or the manner in which the trades are executed. The investment return and principal value of an invest-ment will fluctuate and an investor's equity, when liquidated, may be worth more or less than the original cost. 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®). To receive a list of composite descriptions of Astor Investment Management and/or a presentation that complies with the GIPS standards, contact Astor Investment Management at (800) 899-8230 or write to Astor Investment Management, 111 S. Wacker Drive, Suite 3950, Chicago, Illinois 60606 or info@astorim.com.

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