

ASTOR INVESTMENT MANAGEMENT:

About Astor: Astor Investment Management (AIM) is a registered investment advisor that offers multiple investment strategies across various disciplines (Income, Equity, Alternative) in SMAs, Mutual Funds and UMAs. Astor is headquartered in Chicago, Illinois and also has offices in New York City. The firm manages \$2.43 billion in total AUM as of 3/31/19.

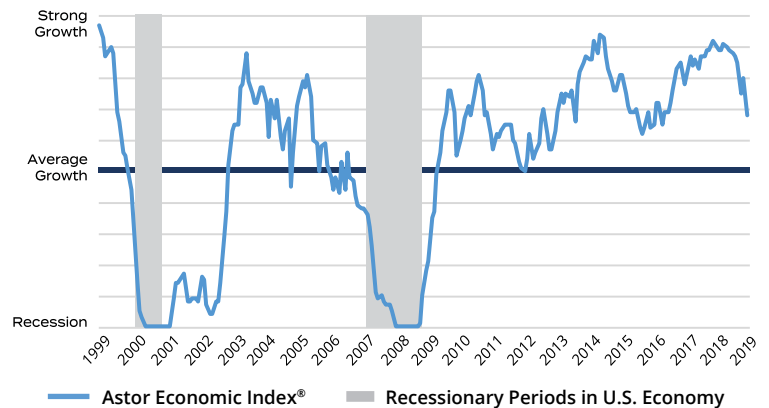
Investment Philosophy: Astor believes that diligent analysis of economic data can provide valuable signals for longer-term financial market allocations. Our research is based on economic theory vetted by rigorous analysis and research. History has shown periods of severe economic stress (i.e., recessions) often coincide with substantial drawdowns in the stock market while periods of economic growth has coincided with rising equity prices. Astor’s analysis seeks to identify signs of weakness as they start to appear. Astor uses the information to attempt to reduce client participation in these drawdowns by reducing exposure to risky assets. When our analysis indicates the U.S. Economy’s health is above ‘average growth’, the Astor Investment Committee seeks to increase overall exposure to risky assets (stocks, other) in an attempt to capture positive returns from appreciating equity prices.

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 systematically and gradually reduced or increased based on the level of economic growth signaled.

Source: Astor calculations.

The AEI should not be used as the sole determining factor for your investment decision. There is no guarantee that the index will produce the same results in the future. An investment cannot be made in the index



THE ASTOR SOLUTION SERIES

With macro, top down analysis as the cornerstone of the Astor investment philosophy, we have created strategies to cater to varying risk tolerances as well as portfolio objectives. Each strategy objective is designed as a compliment to traditional investment allocations, allowing investors to diversify their portfolios while managing key macro risk factors to help **mitigate volatility** and **lessen portfolio drawdowns** associated with adverse macro environments.

Whatever your portfolio objective, Astor has a strategy created to compliment your investment objective and help investors stay disciplined to reach their investment goals.

DYNAMIC ALLOCATION (ALL ASSET - BROAD EQUITY)	SECTOR ALLOCATION (U.S. EQUITY)	ACTIVE INCOME (UNCONSTRAINED INCOME)	GLOBAL MACRO (ALTERNATIVE/HEDGE)
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Astor Dynamic Allocation 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. The strategy does not attempt to ‘time’ the market, rather gradual adjustments are made as the U.S. economy strengthens/weakens.

Strategy Highlights

- Offers downside protection, strategically reducing risk as the economy weakens
- Increase exposure to stocks (risky assets) during times of economic strength and increase exposure to fixed income/cash (low risk assets) during periods of economic weakness
- Buys inverse ETFs during periods of extreme economic weakness in an effort to benefit from declining equity prices

Portfolio Positioning

- EQUITY and ALL ASSET – MODERATE GROWTH
- Lower volatility profile (compared to S&P 500) typically fits in the moderate risk category for clients not looking to take on all equity market risk

DYNAMIC ALLOCATION (ALL ASSET - BROAD EQUITY)	SECTOR ALLOCATION (U.S. EQUITY)	ACTIVE INCOME (UNCONSTRAINED INCOME)	GLOBAL MACRO (ALTERNATIVE/HEDGE)
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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 U.S. economy.

Strategy Highlights

- Generates excess return through both sector rotation and factor-based security selection (size, style, value/growth)
- Strategy will overweight/underweight U.S. Equity Sectors based on the overall economic health and momentum of individual sectors
- Downside Protection: Flexibility to have between 0%-85% in cash/fixed income during times of varying degrees of economic weakness

Portfolio Positioning

- EQUITY and ALL ASSET – MODERATE GROWTH
- The Strategy is typically used in the core equity part of an equity portfolio. It is an active, risk managed compliment to traditional passive equity exposure

DYNAMIC ALLOCATION
(ALL ASSET - BROAD EQUITY)

SECTOR ALLOCATION
(U.S. EQUITY)

ACTIVE INCOME
(UNCONSTRAINED INCOME)

GLOBAL MACRO
(ALTERNATIVE/HEDGE)

The strategy seeks to find the asset mix that provides a most attractive yield-to-risk ratio compared to that of intermediate-term Treasury bonds. Employs a fundamental approach to income investing, assessing risk and opportunity across the capital market spectrum. Designed to be a portfolio complement to traditional income strategies, using an active approach to fixed income investing.

Strategy Highlights

- Analyzes macroeconomics, interest rates and credit data, seeking to make appropriate adjustments to duration, credit quality and equity income exposure in an effort to reduce volatility and minimize principal risk
- Active management provides the opportunity to reduce the impact of adverse credit and rate conditions
- Ability to invest in equity and other non-fixed income asset classes during periods of above average economic growth (as determined by the AEI)

Portfolio Positioning

- FIXED INCOME – INCOME GENERATION
- The Astor Active Income Strategy is designed to provide investors with income throughout varying economic and interest rate environments
- Ability to compliment traditional income strategies

DYNAMIC ALLOCATION
(ALL ASSET - BROAD EQUITY)

SECTOR ALLOCATION
(U.S. EQUITY)

ACTIVE INCOME
(UNCONSTRAINED INCOME)

GLOBAL MACRO
(ALTERNATIVE/HEDGE)

The strategy employs multiple strategies across diverse asset classes, including U.S. equity and fixed income, as well as global assets that are often beyond investors' reach, such as global equities, international fixed income, currencies and commodities. The strategy seeks to potentially provide a smoother return stream, with lower volatility, across market cycles, than could generally be achieved by holding stocks alone.

Strategy Highlights

- Provides risk management at the asset and strategy level to guard against large adverse losses
- Uses asset and strategy level diversification, in pursuit of positive returns throughout the business cycle; can hold both long and short positions in many assets

Portfolio Positioning

- ALTERNATIVE - EQUITY HEDGE
- The Astor Global Macro strategy is designed to be a core holding within an alternative sleeve. The strategy has the potential to have low to zero correlation to broad equity and fixed income indices over a full market cycle

ASTOR PORTFOLIO MANAGEMENT TEAM:



Rob Stein
CEO, Founder



John Eckstein
CIO



Bryan Novak
Senior Managing Director



Nick Porter
Research Associate

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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 Astor Economic Index® is a tool created and used by Astor. All conclusions are those of Astor and are subject to change. Astor Economic Index® is a registered trademark of Astor Investment Management LLC.

Astor's strategies seek to achieve their 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 Astor's strategies will be higher than the cost of investing directly in ETFs and may be higher than other investments with similar 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. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. 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. 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.