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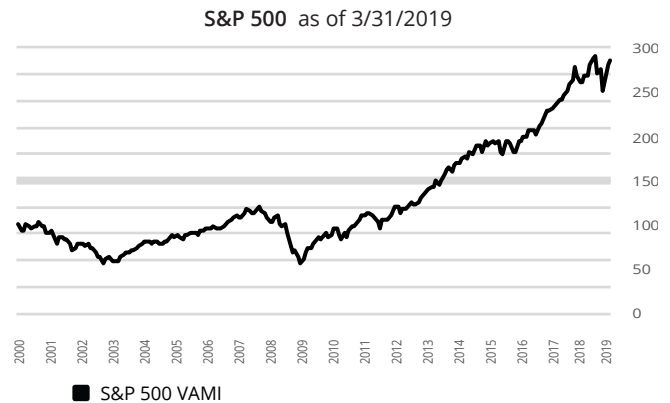
WE BELIEVE EQUITY PRICES TEND TO APPRECIATE OVER LONGER PERIODS.

We believe equities as an asset class have a positive long-term expected return.

However, returns are not achieved in a straight line and there are often periods of increased volatility and substantial losses.

Clients can lose sight of the broader picture during challenging market periods.

Source: Bloomberg Data: 12/31/1999 - 3/31/2019. Past performance is no guarantee of future results.



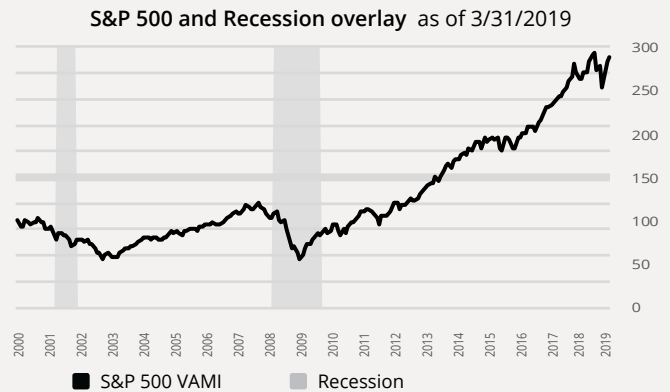
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WE BELIEVE SUBSTANTIAL DRAWDOWNS IN EQUITY MARKETS ARE OFTEN ASSOCIATED WITH ECONOMIC WEAKNESS.

Our research has shown substantial drawdowns in equity prices are often related to weak, declining, and/or recessionary economic environments.

Investment managers like Astor seek to reduce exposure to these periods so clients can achieve financial goals on their timelines instead of waiting multiple years for prices to recover.

Source: Bloomberg, NBER Data: 12/31/1999 - 3/31/2019. Past performance is no guarantee of future results.



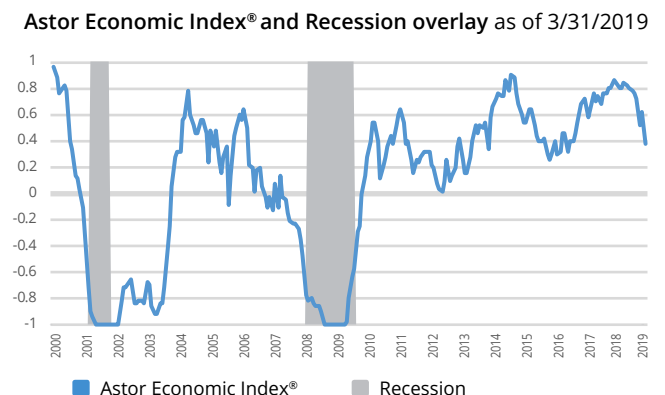
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WE BELIEVE A SYSTEMATIC ANALYSIS OF ECONOMIC DATA CAN PROVIDE INSIGHT FOR INVESTMENT DECISIONS.

Our proprietary Astor Economic Index® aggregates specific data points to create a quantifiable output that can be used to measure risk levels, and help navigate a portfolio throughout market cycles.

The Astor Economic Index® seeks to identify shifts in economic growth by analyzing trends instead of absolute numbers.

Source: Astor, Bloomberg, NBER Data: 12/31/1999 - 3/31/2019





Disclosures:

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 unlawful. Analysis and research are provided for informational purposes only, not for trading or investing purposes. All opinions expressed are as of the date of publication and subject to change. 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 will 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.

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: 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.

Drawdown: A drawdown represents the loss experienced during a period and is calculated as the difference from the peak price to the lowest price in the period.

Recession: A recession as defined by the National Bureau of Economic Research (NBER) is a significant decline in economic activity over a period of time as witnessed by data such as real GDP, real income, employment, industrial production, and retail sales.

S&P 500 Index®: The S&P 500® Index is an unmanaged composite of 500 large capitalization companies. S&P 500® is a registered trademark of McGraw Hill Financial.

Please refer to Astor's Form ADV Part 2 Brochure for additional information regarding fees, risks, and services.

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