ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

ASTOR ACTIVE INCOME STRATEGY

FACTSHEET AS OF JUNE 30 · **Q2 2019**

ACTIVE INCOME STRATEGY

Astor Active Income employs a fundamental approach to income investing, assessing risk and opportunity across the capital market spectrum. It is designed to be a portfolio complement to traditional income strategies, using an active approach to fixed income investing. It seeks to find the asset mix that provides a more attractive yield-to-risk ratio compared to that of intermediate-term Treasury bonds.

- Analyze macroeconomics, interest rates and credit data to make appropriate adjustments to duration, credit quality and equity income exposure in an effort to reduce volatility and minimize principal risk
- Add value through diversification and exposure adjustments to credit and duration in order to reduce the impact of adverse credit and rate conditions
- Generate returns during any market environment; may invest in equity and other non-fixed income asset classes to complement the portfolio's overall fixed income view

EXHIBIT 1: STATISTICS

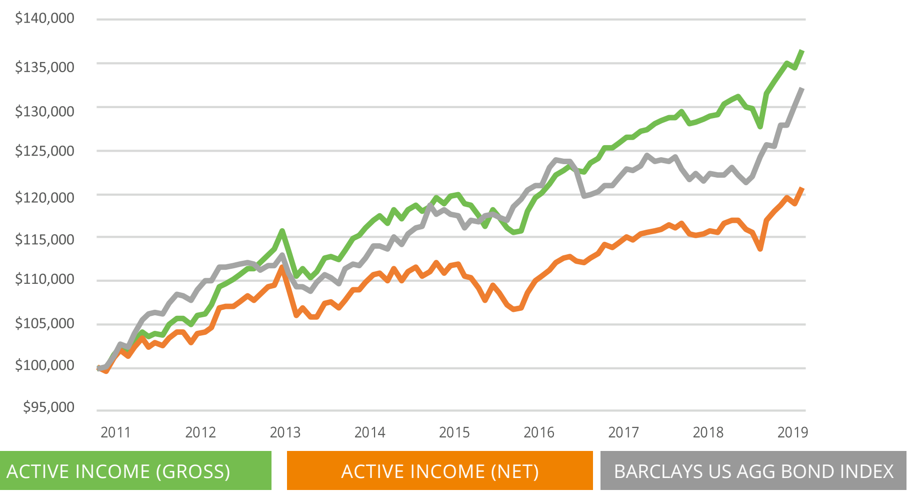
AS OF 06/30/19

	ACTIVE INCOME (NET)
Yield	3.77
Duration	1.67
Standard Deviation	3.17
Average Credit Quality	BBB+

	BARCLAYS US AGG BOND INDEX
Yield	2.72
Duration	6.42
Standard Deviation	2.84
Average Credit Quality	AA

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

EXHIBIT 2: 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 3: PERFORMANCE

(AS OF 06/30/19)

ANNUAL	Q2 2019	YTD	1-YR	3-YR	5-YR	7-YR	SINCE INCEPTION
Active Income (gross)	1.75%	6.70%	5.51%	4.00%	3.01%	3.49%	3.75%
Active Income (net)	1.43%	6.04%	4.21%	2.71%	1.68%	2.03%	2.24%
Barclays Cap U.S. Agg Bond Index	3.08%	6.11%	7.87%	2.31%	2.95%	2.62%	3.37%

ANNUAL	2012	2013	2014	2015	2016	2017	2018
Active Income (gross)	6.18%	1.04%	4.85%	-1.56%	6.31%	4.32%	-0.83%
Active Income (net)	4.29%	-0.83%	3.39%	-2.94%	5.00%	3.02%	-2.06%
Barclays Cap U.S. Agg Bond Index	4.22%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%

Source: Bloomberg, Astor. The performance data shown is through 06/30/19 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:

Average Credit Quality: A measure of a debt issuer's ability to meet interest and principal payment obligations as denoted by letter designations assigned by credit rating agencies, calculated as the average quality of the fixed income portion of the portfolio only based on Standard & Poor's rating scale. (BBB- is classified as Investment Grade) **Weighted Modified Duration:** The change in value (expressed in years) that a fixed income investment will experience from a one percent change in interest rates, calculated as the average effective duration of the fixed income portion of the portfolio only. Effective duration accounts for potential changes in cash flows when calculating the duration of bonds with embedded options. **Yield:** The income return on an investment, calculated as the sum of the most recent dividend payments annualize (indicated yield), expressed as a percentage of the current value of the portfolio. **Standard Deviation:** A statistical measure of the historical volatility of a mutual fund or portfolio, computed using monthly returns since inception and presented as an annualized figure. More generally, a measure of the extent to which numbers are spread around their average.

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 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. The model fee is 1.50% , 1.80%, 1.85%, 1.40%, 1.40%. 1.25% and 1.25% for the periods 2011 , 2012, 2013, 2014, 2015, 2016, 2017 and 2018. 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.

The performance shown is of the Active Income Composite. The Active Income Composite is an actively managed strategy designed to produce income and to generate long-term capital appreciation by exclusively investing in exchange-traded funds (ETFs). The Composite invests primarily in fixed income securities and dividend-yielding equities. The portfolio manager may, at their discretion, depart from the targeted allocation range when when they feel that certain sections of the financial markets are over or under valued. 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 Barclays Capital U.S. Aggregate Bond Index. The Barclays Capital U.S. Aggregate Bond is comprised of approximately 6,000 publicly traded bonds including U.S. Government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years. An investment cannot be made directly into an index. Barclays Agg Bond Index is a broad base index, maintained by Bloomberg L.P. since August 24th 2016, and is often used to represent investment grade bonds being traded in United States.

The Active Income Composite seeks to achieve its 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. ETFs are subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which the ETF is based. 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 ETF's prospectus.

The Composite can purchase ETFs with exposure to equities, fixed income and Master Limited Partnerships ("MLPs"). 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. 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. MLPs involve different risks than investments in stocks due to the limited control and rights to vote for shareholders. MLPs are also subject to tax risk as a change in tax laws could impact the level of distributions made to investors.

The Composite can also purchase unleveraged, inverse fixed income 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 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.

Astor Investment Management LLC is registered with the Securities and Exchange Commission as an investment adviser. 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. 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. Opinions expressed are not intended as investment recommendations. These materials contain general information and have not been tailored for any specific recipient. These materials are not intended to cause Astor to become a fiduciary within the definition of Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended or Section 4975(e)(3)(B) of the Internal Revenue Code of 1986, as amended. 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 investment 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.

2019-283